

Wilshire

NMI Settlement Fund

Quarterly Investment Summary

Sep-2023

Market Environment

Market Commentary

U.S. Equity

The U.S. stock market was down -3.3% for the third quarter and is up 20.5% for the past 12 months. The best performing sectors were energy (+12.9%) and communication services (+2.3%). The worst performing sectors were utilities (-9.3%) and real estate (-8.4%). From a size perspective, large-cap outperformed small-cap by 104 basis points. Growth stocks underperformed value during the third quarter but lead meaningfully for the one-year return.

The bellwether 10-year U.S. Treasury yield has been on a steep upward trend since its COVID-induced historical lows – the minimum being 0.5% in August 2020. The current 10-year yield stands at 4.63%. The 3-month yield is nearly a percent higher at 5.58%, resulting in a level of inversion not seen in decades. The duration of that negative spread is also meaningful as these conditions initially appeared nearly a year ago – arguably the longest curve inversion in more than 40 years. While the current yield level may seem high given the period since the Global Financial Crisis, a longer view reveals what history suggests is possible.

Non-U.S. Equity

The eurozone fell into a mild recession around the start of the new year as real GDP fell during the fourth and first quarters. Recent data suggests that conditions are not improving – and that contraction is spreading. Germany continues to suffer due to a sustained decline in demand for goods and services while weakness is also showing in France. The Bank of England paused interest rate increases as Britain's economy has slowed. The outlook in China is complicated but with signs of improvement.

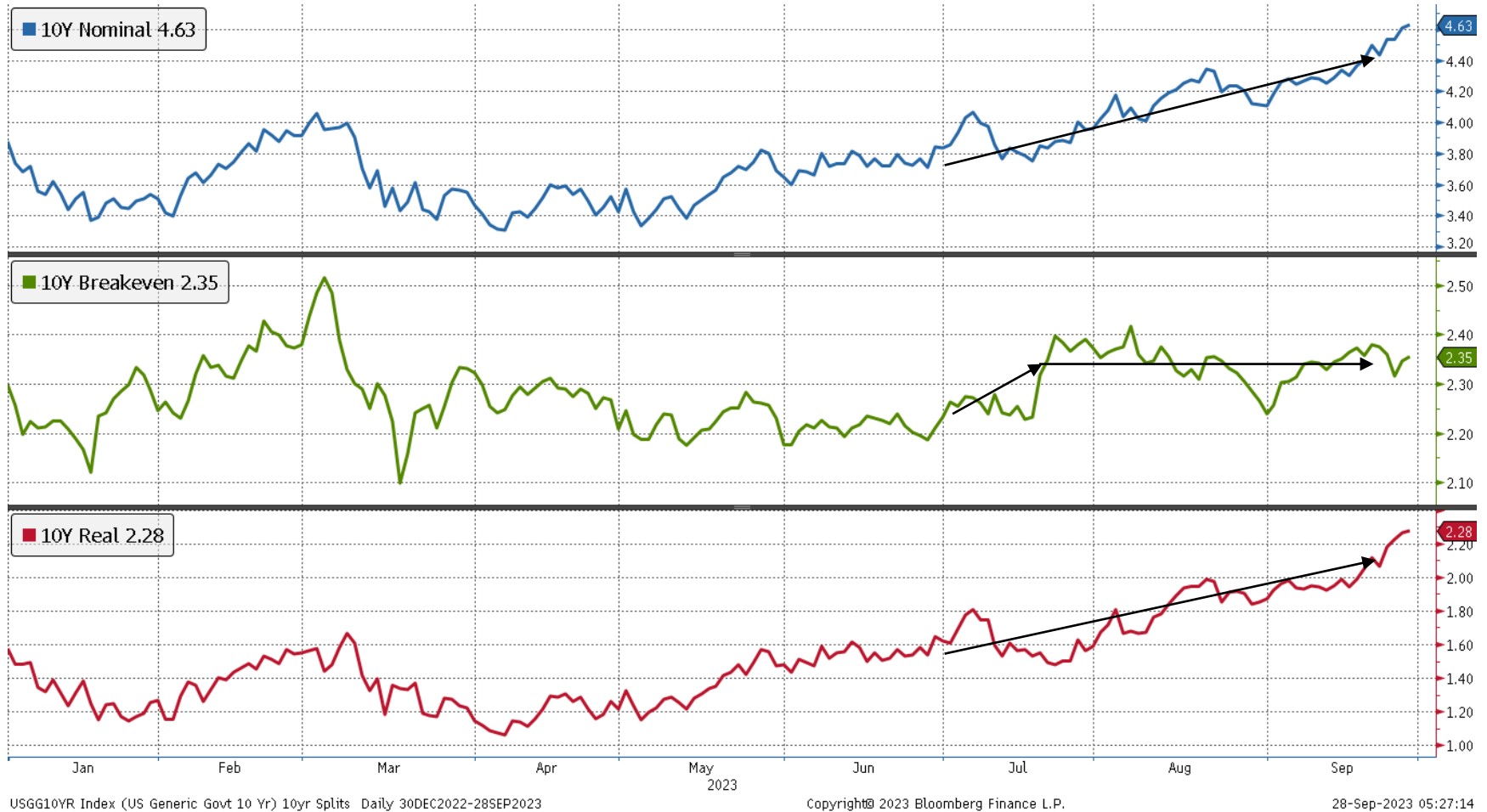
Fixed Income

The U.S. Treasury yield curve was up across the maturity spectrum during the quarter, and to a greater degree in the long end of the curve. Credit spreads were little changed. The FOMC increased the overnight rate by 0.25% in July, targeting a range of 5.25% to 5.50%, before again pausing increases in September. In late September, Fed Chair Jerome Powell said that inflation is currently the central bank's top priority, "the worst thing we can do is to fail to restore price stability, because the record is clear on that."

September 2023 Asset Class Assumptions

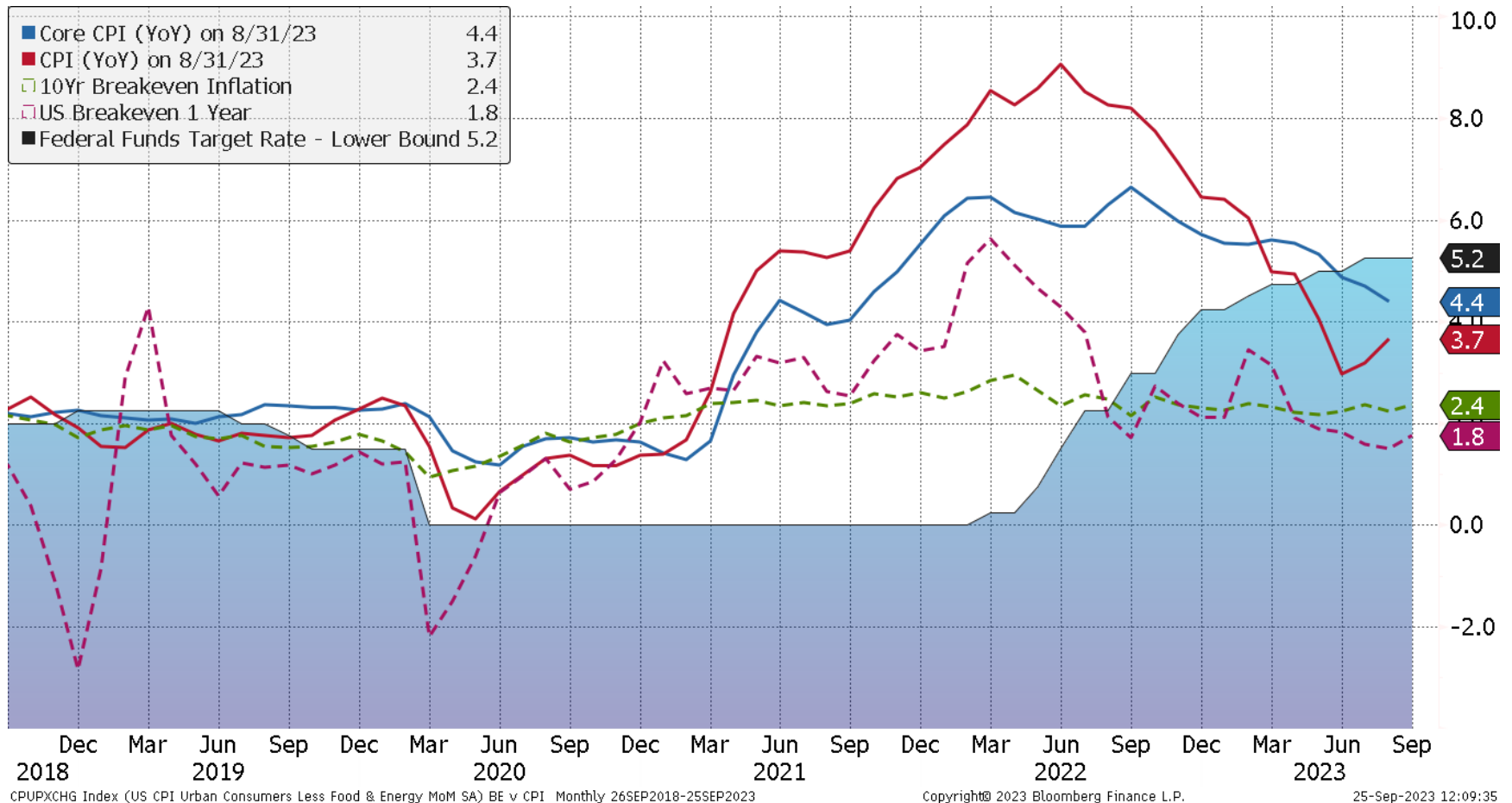
	EQUITY						FIXED INCOME / CREDIT						REAL ASSETS						
	US Stock	Dev ex-US Stock	Emg Stock	Global ex-US Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-US Bond (Hdg)	Real Estate US RES	Global RES	Private RE	Comdty	Real Assets	US CPI
Compound Retrun (%)	6.00	7.00	7.25	7.35	6.65	9.65	4.25	5.60	5.55	4.85	6.85	8.95	3.50	6.20	6.35	6.20	6.60	7.05	2.35
Arithmetic Return (%)	7.30	8.45	10.20	9.00	8.00	13.35	4.25	5.70	6.00	5.00	7.30	9.70	3.60	7.60	7.60	7.10	7.75	7.75	2.35
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 (%)	1.60	3.15	2.60	3.00	2.15	0.00	4.25	5.90	5.95	5.15	10.15	5.20	4.45	4.45	4.45	2.30	4.25	3.50	0.00
Growth Factor 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 Factor 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

2023 Rate Environment



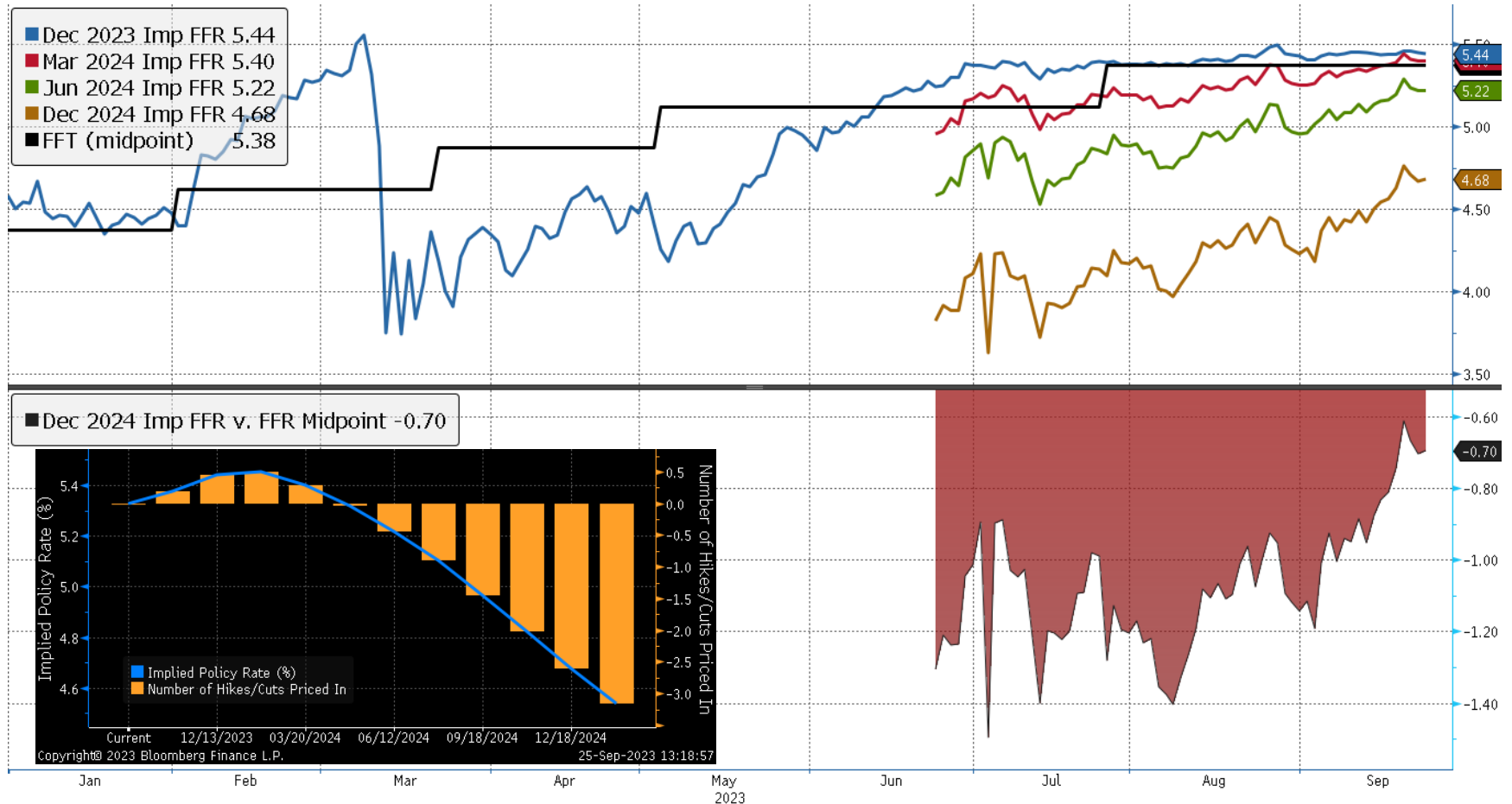
Data Sources: Wilshire, Bloomberg

Inflation Update v. Fed Policy: At/Near the Neutral Rate?



Data Sources: Bloomberg

At/Near Neutral Rate?: The Market Thinks So (and that we'll be Lower Next Year)...



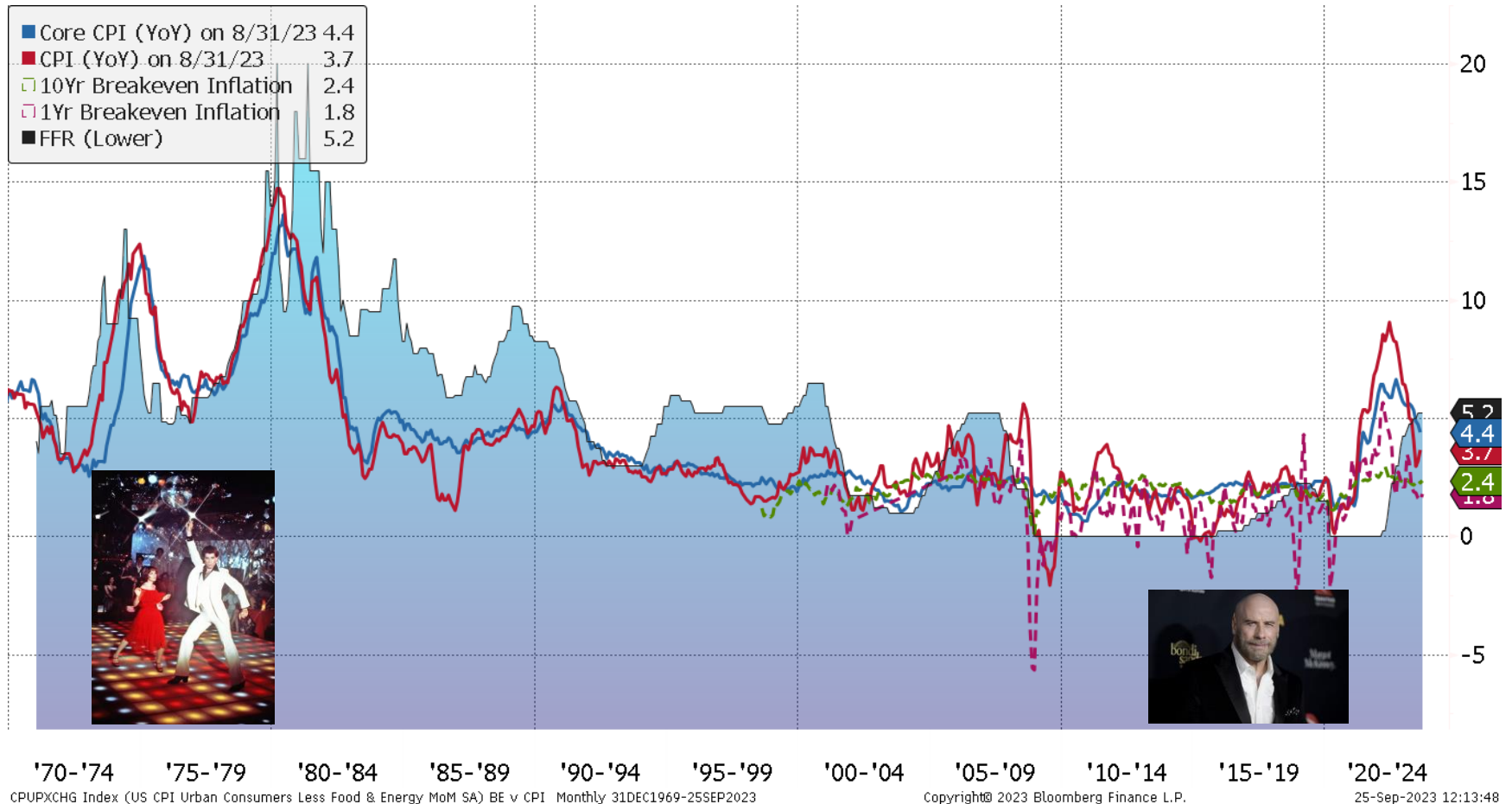
USOAFR DEC2023 Index (WIRP Implied Overnight Rate fo) FFR Implied Daily 30DEC2022-25SEP2023

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Data Sources: Bloomberg

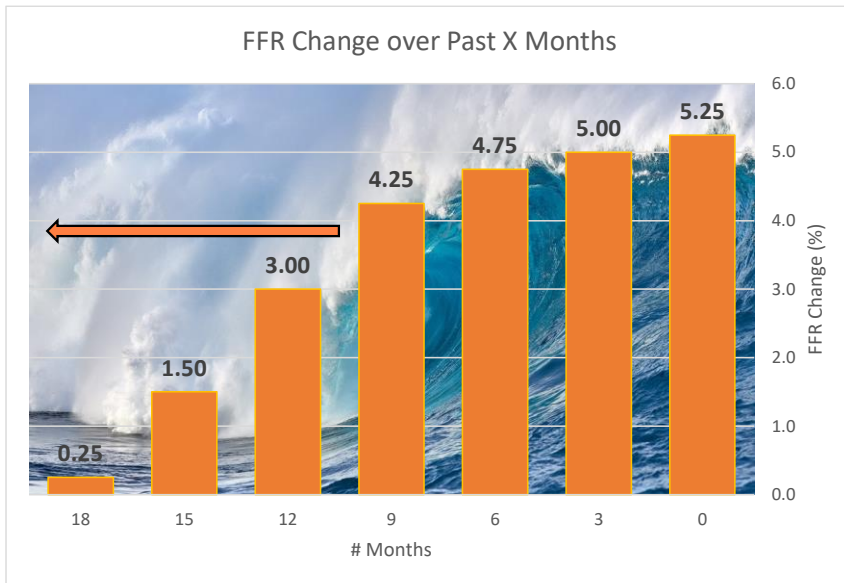
Inflation: I Know, It's Not the 70s, But the Path Back to Target Might Be Bumpy....



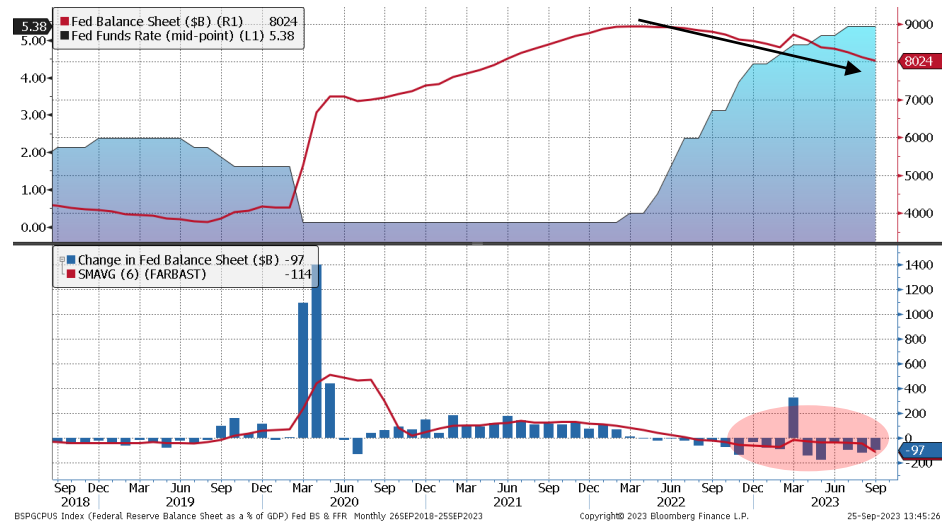
Data Sources: Bloomberg

Tightening Continues, Even If the FFR Target Rate Remains Unchanged

Impact of Fed tightening known to have long & variable lag



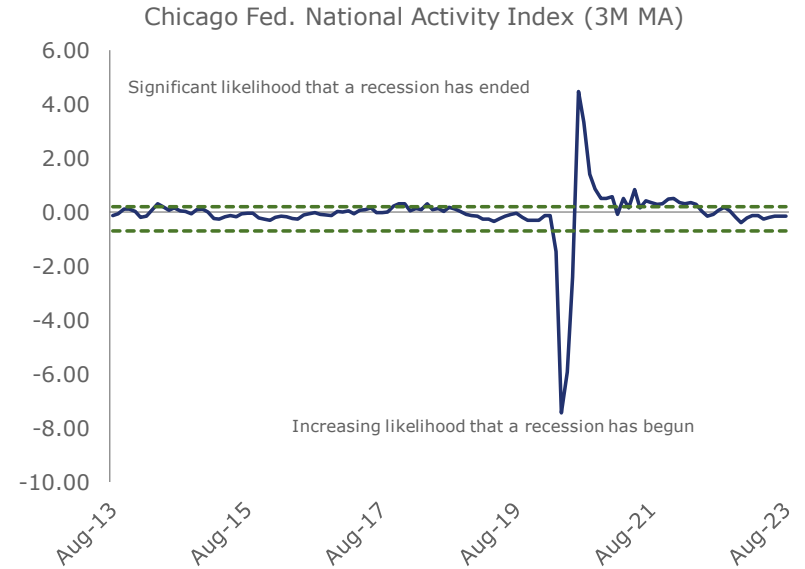
Fed BS run-off (~\$1T/year)



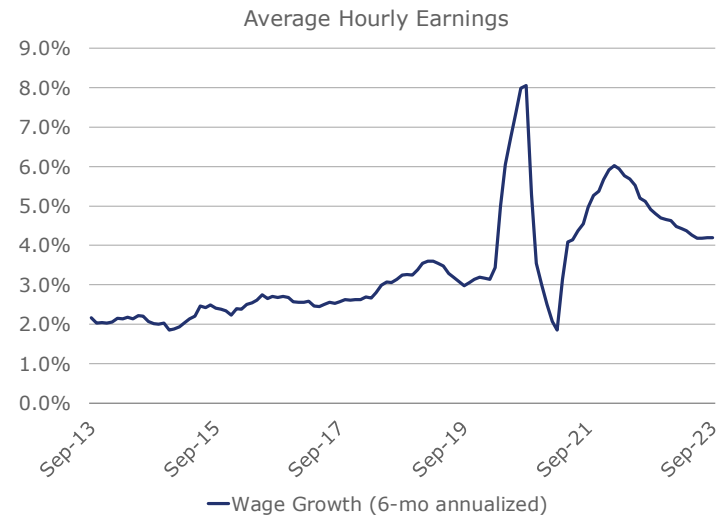
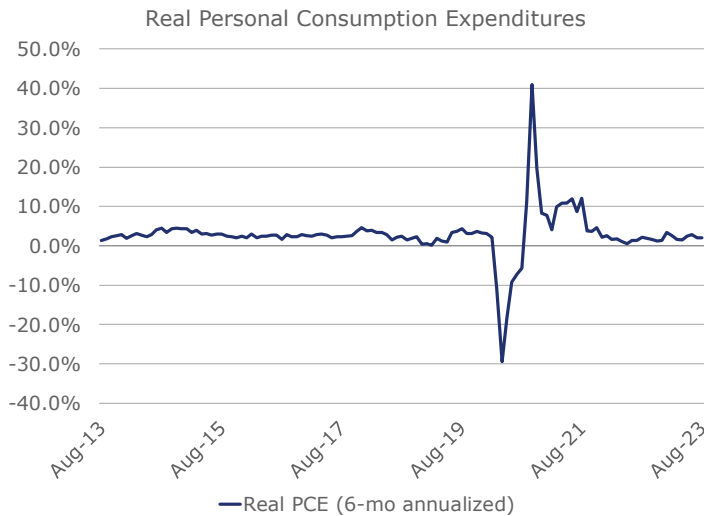
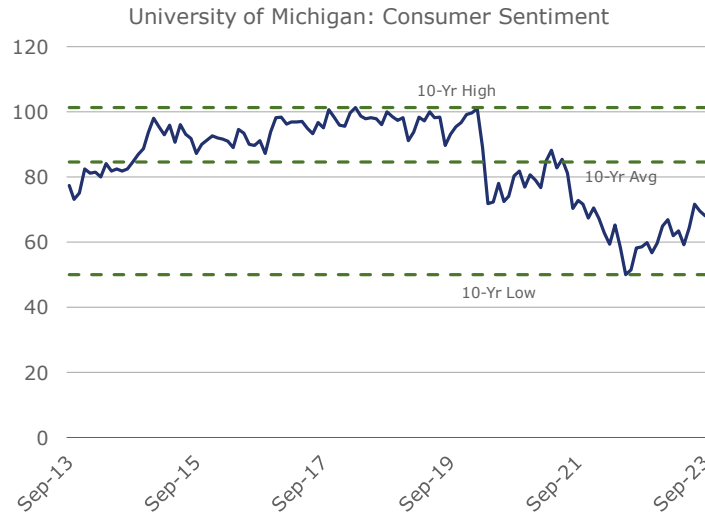
Data Sources: Bloomberg

Economic/Market Activity

Economic Growth

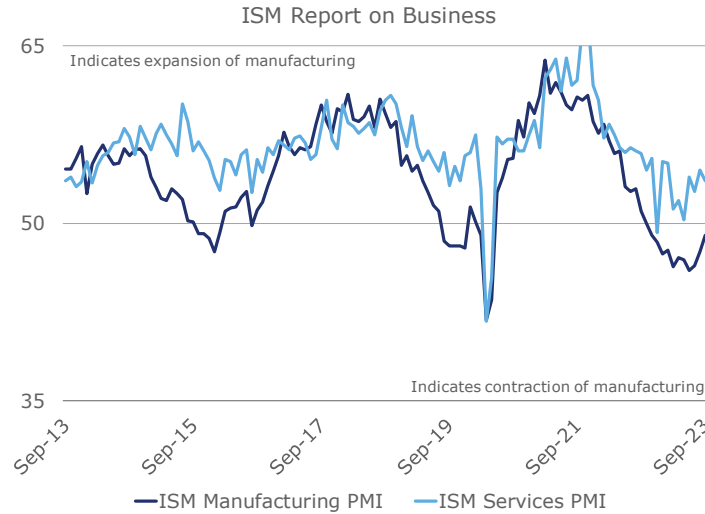


Consumer Activity

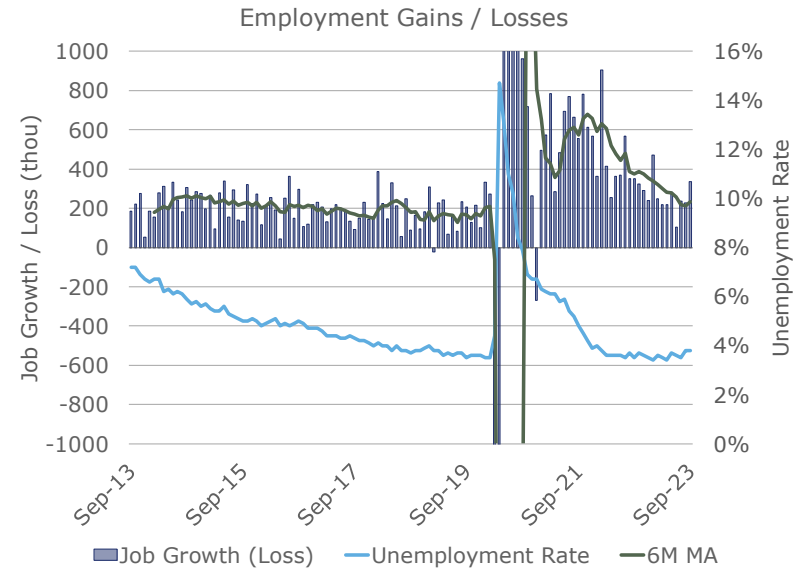
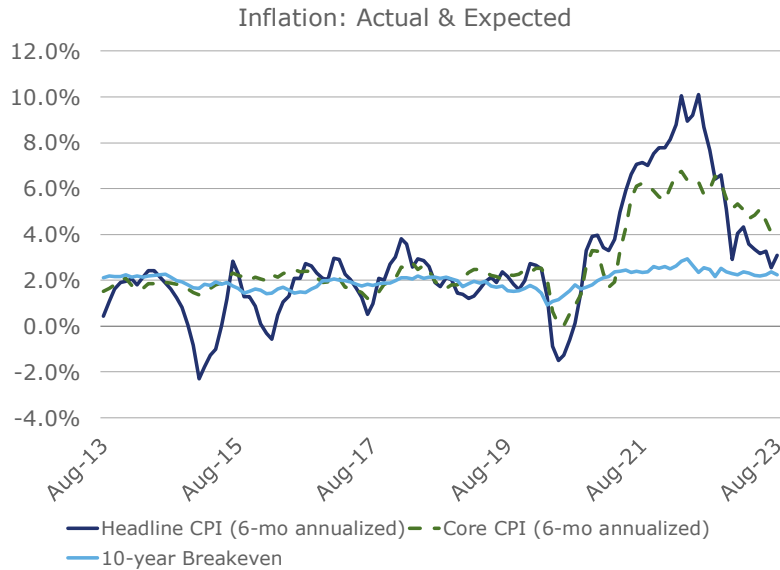


Data Sources: Bloomberg

Business Activity



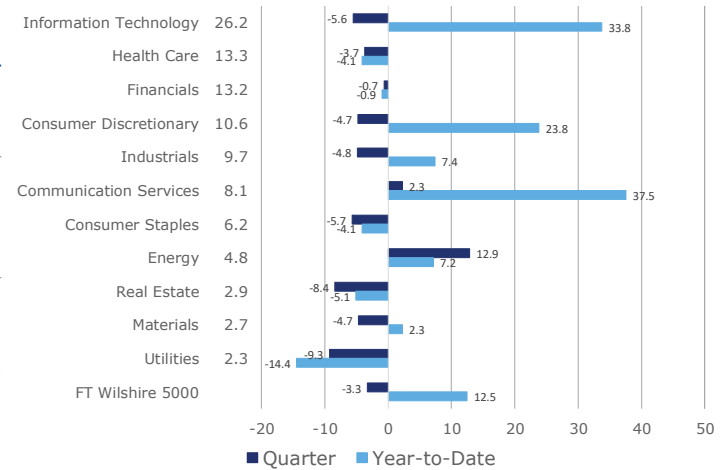
Inflation And Employment



U.S. Equity Market

As of 9/30/2023	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	-3.3	12.5	20.5	9.7	9.4	11.5
Wilshire U.S. Large Cap	-3.2	13.3	21.3	9.8	10.0	11.9
Wilshire U.S. Small Cap	-4.9	3.5	11.7	9.5	3.6	7.4
Wilshire U.S. Large Growth	-3.4	27.6	28.6	9.3	12.1	14.1
Wilshire U.S. Large Value	-2.9	-0.3	13.4	10.1	7.5	9.6
Wilshire U.S. Small Growth	-5.0	7.8	15.4	5.8	4.0	7.6
Wilshire U.S. Small Value	-4.7	-0.4	8.3	13.5	3.2	7.1
Wilshire REIT Index	-6.4	-0.2	3.9	5.7	2.9	6.0
MSCI USA Min. Vol. Index	-2.0	1.9	11.8	6.2	7.0	10.4
FTSE RAFI U.S. 1000 Index	-2.2	4.4	17.4	14.3	8.7	10.4

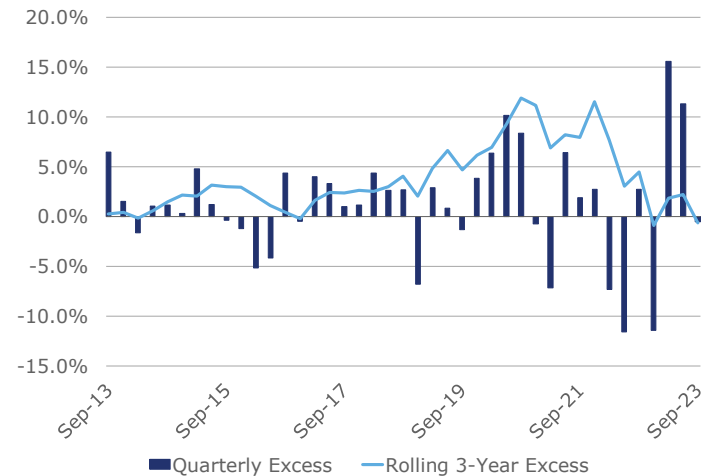
U.S. Sector Weight and Return (%)



Large Cap vs Small Cap



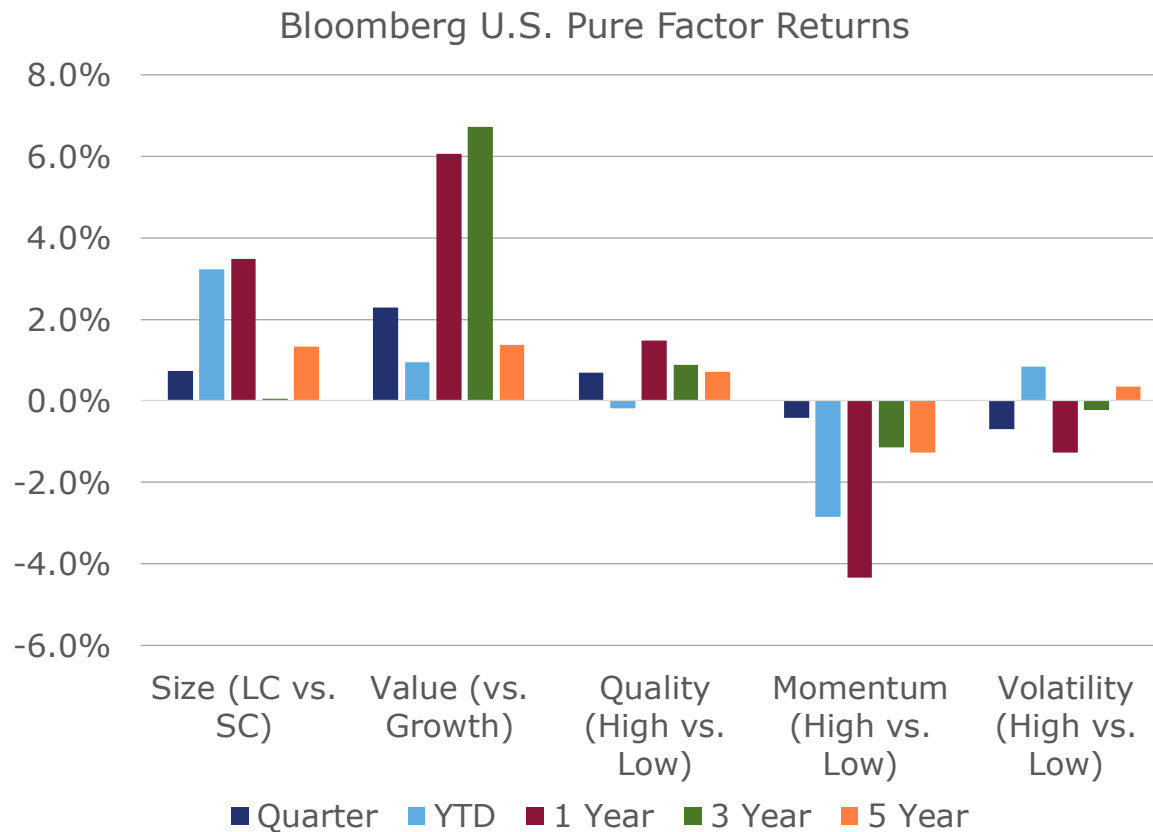
Large Growth vs Large Value



Data Sources: Bloomberg, Wilshire Atlas

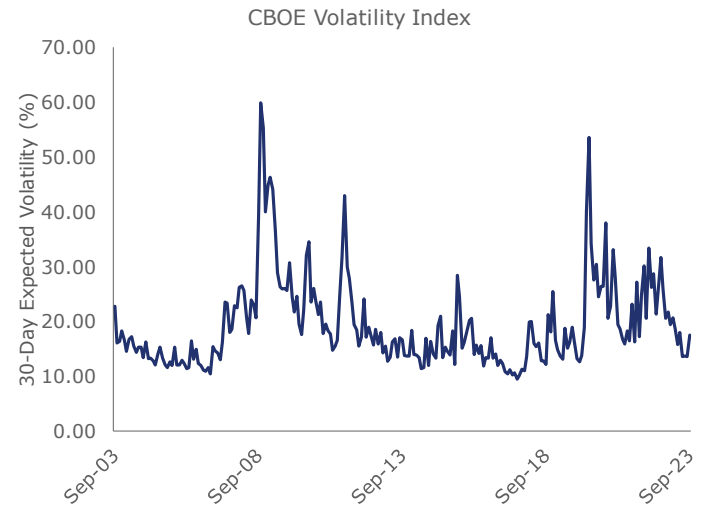
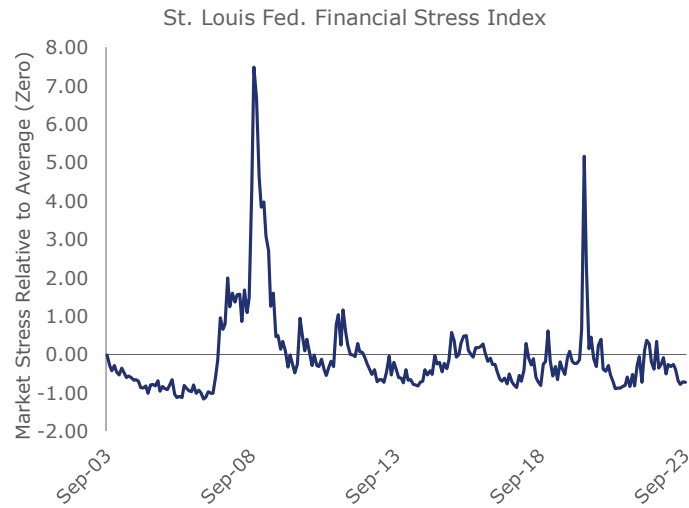
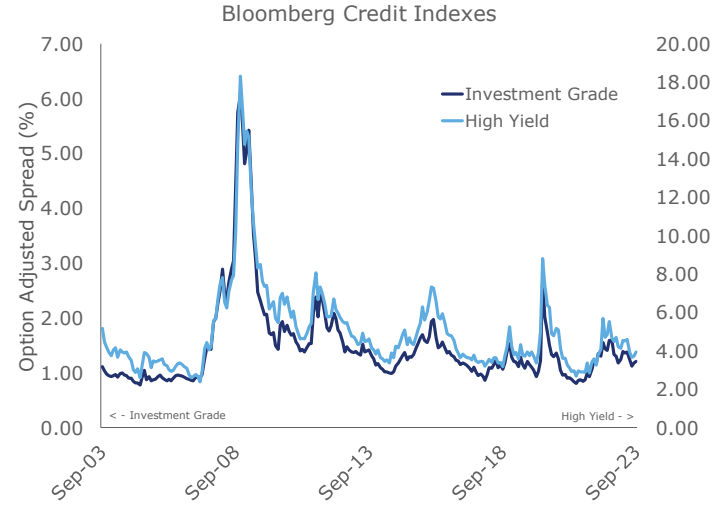
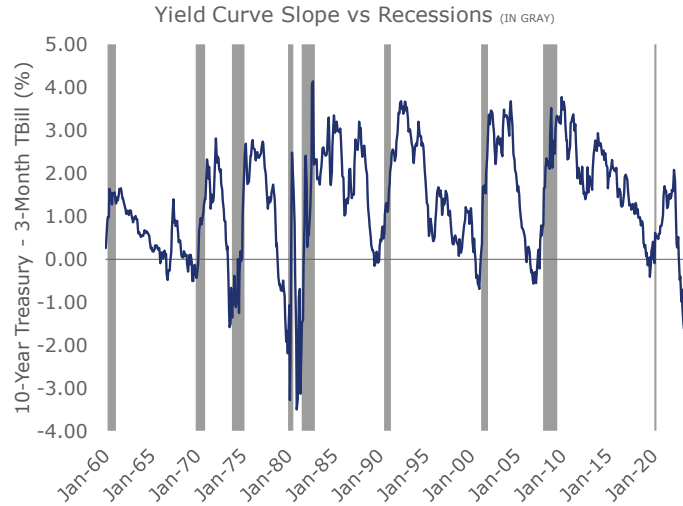
U.S. Factor Returns

- 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

Risk Monitor

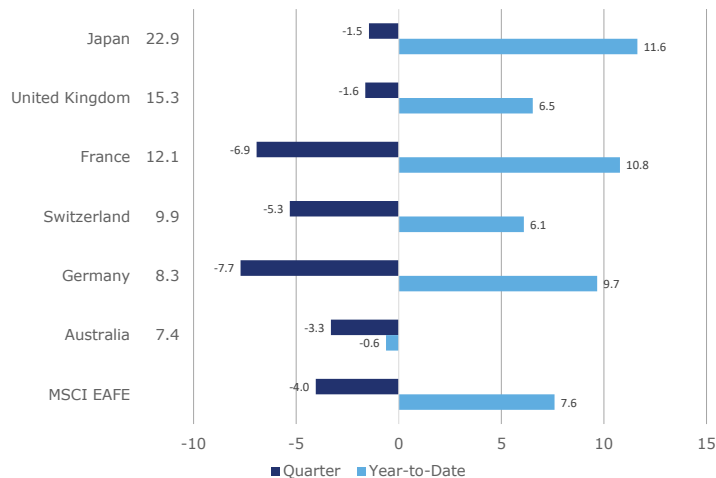


Data Sources: Bloomberg

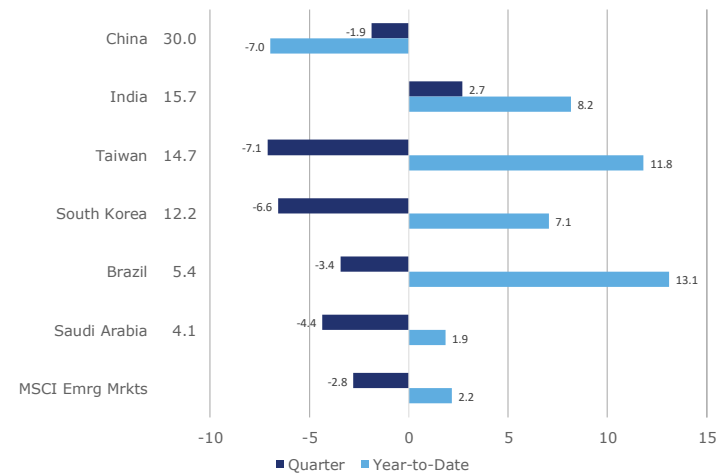
Non-U.S. Equity Market

As of 9/30/2023	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	-3.7	5.8	21.0	4.2	3.1	3.8
MSCI EAFE (\$G)	-4.0	7.6	26.3	6.3	3.7	4.3
MSCI Emerging Markets (\$G)	-2.8	2.2	12.2	-1.3	0.9	2.5
MSCI Frontier Markets (\$G)	-0.2	4.6	14.2	1.8	-0.7	0.3
MSCI ACWI ex-US Growth (\$G)	-7.3	2.9	16.2	-1.6	2.9	4.3
MSCI ACWI ex-US Value (\$G)	0.1	8.6	25.7	10.1	3.0	3.4
MSCI ACWI ex-US Small (\$G)	-1.6	5.5	19.6	4.5	3.0	4.8
MSCI ACWI Minimum Volatility	-2.3	1.7	10.4	3.8	4.3	7.2
MSCI EAFE Minimum Volatility	-2.7	4.8	17.9	1.3	1.1	4.2
FTSE RAFI Developed ex-US	-1.6	8.7	28.6	11.4	3.9	4.2
MSCI EAFE LC (G)	-1.2	11.2	21.0	11.4	6.2	7.3
MSCI Emerging Markets LC (G)	-1.3	4.4	11.3	1.0	3.1	5.3

Developed Markets Weight and Return (%)

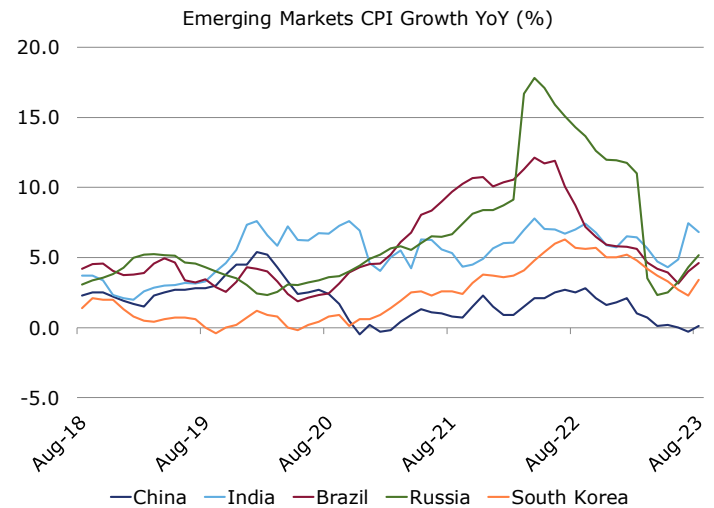
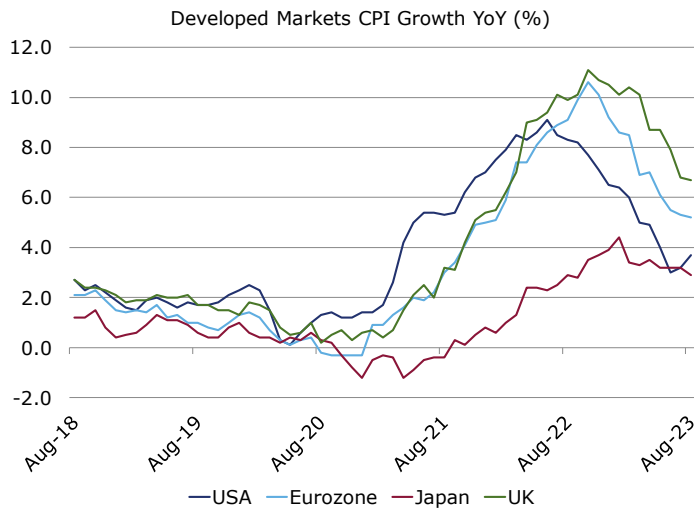
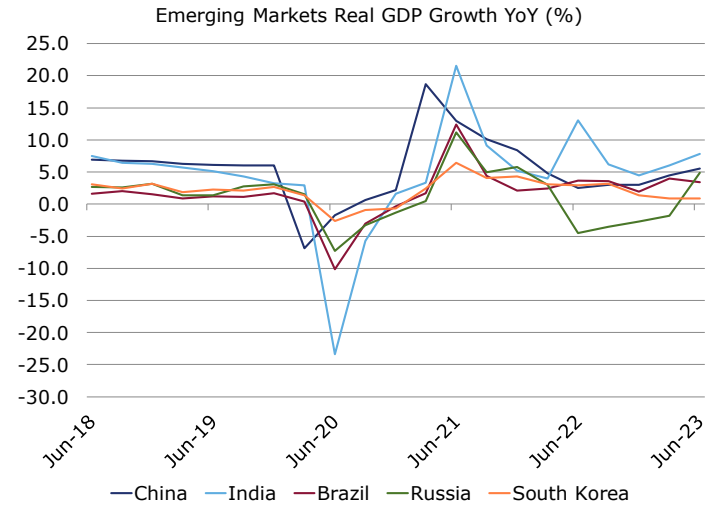
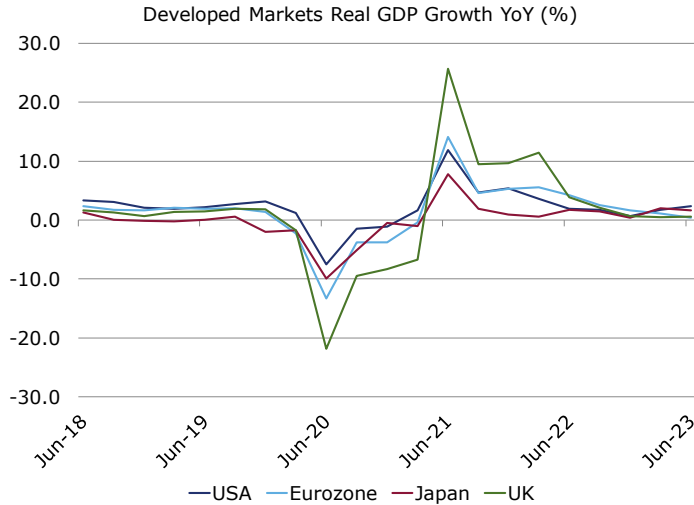


Emerging Markets Weight and Return (%)



Data Sources: Bloomberg

Non-U.S. Growth and Inflation

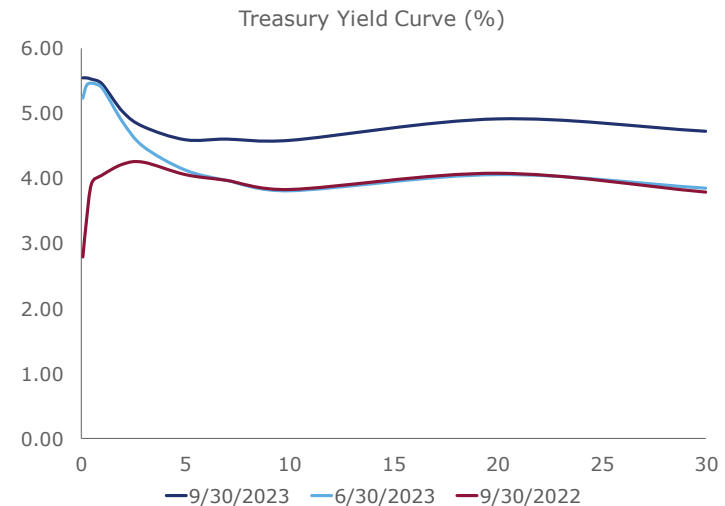
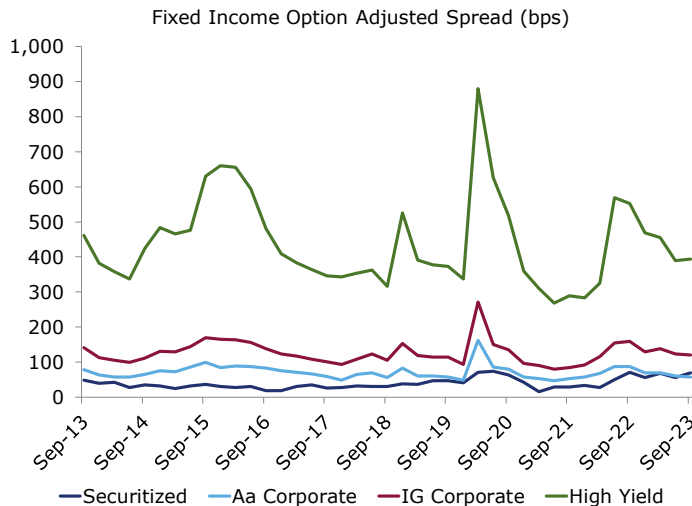


Data Sources: Bloomberg

U.S. Fixed Income

As of 9/30/2023	YTW	DUR.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	5.4	6.1	-3.2	-1.2	0.6	-5.2	0.1	1.1
Bloomberg Treasury	4.9	5.9	-3.1	-1.5	-0.8	-5.8	-0.1	0.6
Bloomberg Gov't-Rel.	5.4	5.1	-2.0	0.4	2.2	-3.8	0.6	1.4
Bloomberg Securitized	5.6	6.2	-3.8	-2.1	0.0	-4.9	-0.6	0.7
Bloomberg Corporate	6.0	6.8	-3.1	0.0	3.6	-4.9	0.9	2.2
Bloomberg LT Gov't/Credit	5.5	13.7	-9.4	-5.4	-2.9	-11.9	-1.2	1.9
Bloomberg LT Treasury	4.9	15.3	-11.8	-8.6	-9.1	-15.7	-2.8	0.8
Bloomberg LT Gov't-Rel.	6.0	11.3	-7.2	-2.1	2.0	-8.5	-0.6	2.4
Bloomberg LT Corporate	6.1	12.5	-7.2	-2.7	2.6	-9.1	-0.2	2.7
Bloomberg U.S. TIPS *	4.6	7.4	-2.6	-0.8	1.2	-2.0	2.1	1.7
Bloomberg High Yield	8.9	3.5	0.5	5.9	10.3	1.8	3.0	4.2
S&P/LSTA Leveraged Loan	9.5	0.3	3.5	10.2	13.1	6.1	4.5	4.3
Treasury Bills	5.5	0.3	1.3	3.6	4.6	1.7	1.7	1.1

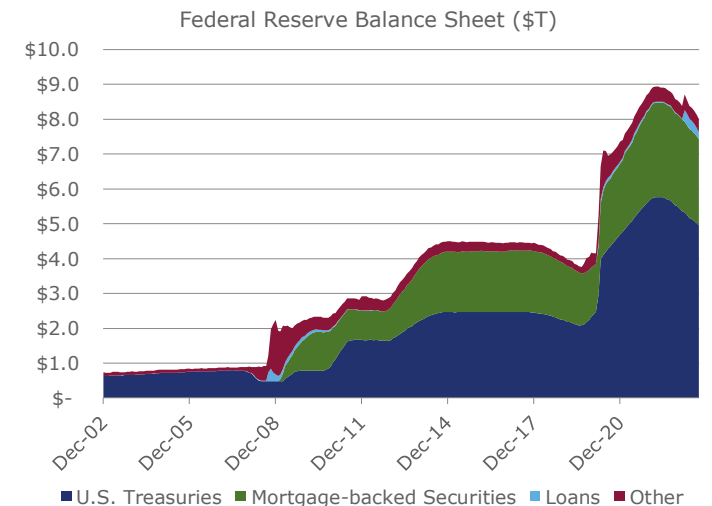
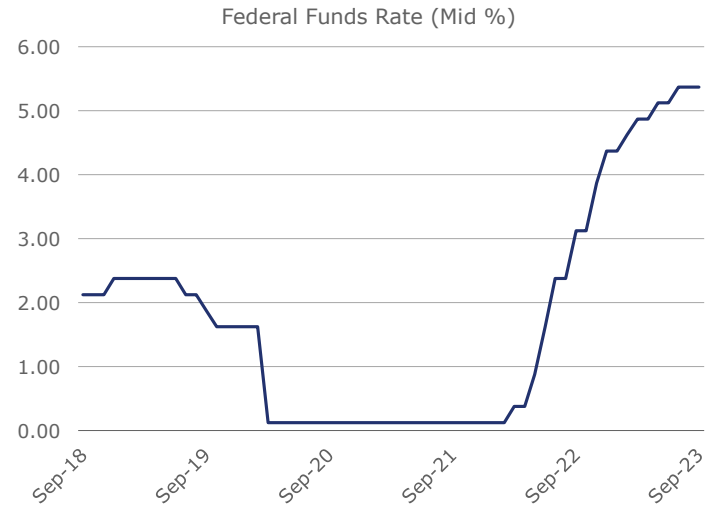
* Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 7-10 Year Index



Data Sources: Bloomberg

Federal Reserve

- The Federal Open Market Committee increased the rate an additional 25 basis points in July before pausing increases in September
- 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 six months

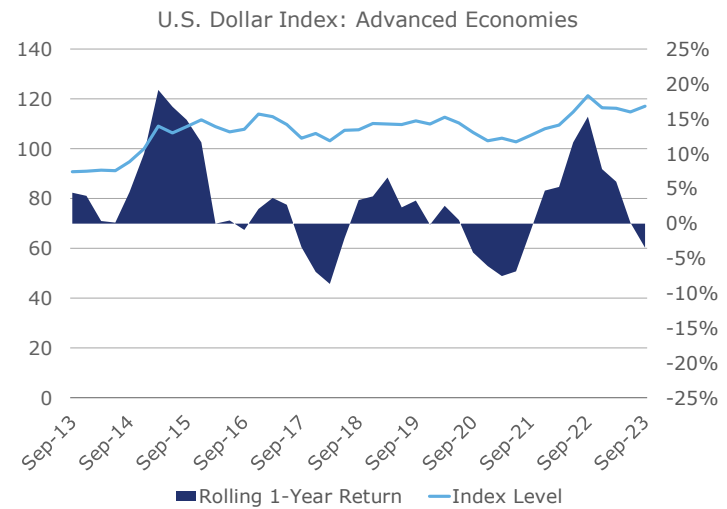
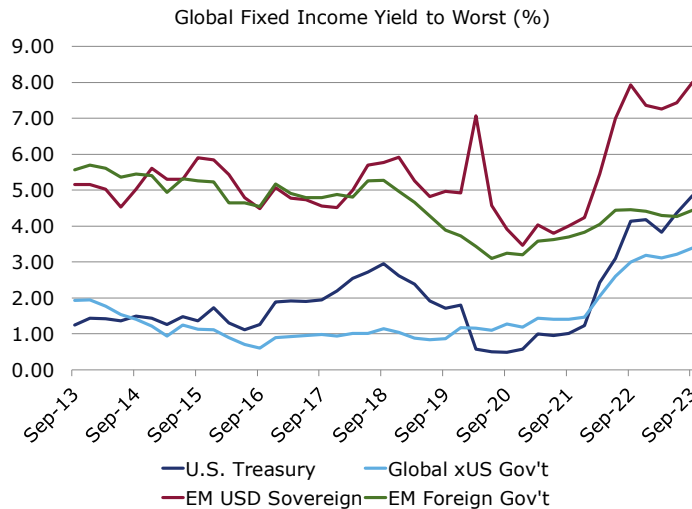


	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	\$1,403
QE2	11/3/2010	6/29/2012	\$568
QE3	9/13/2012	10/29/2014	\$1,674
QE4	3/23/2020	3/15/2022	\$4,779

Non-U.S. Fixed Income

As of 9/30/2023	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	-4.0	-3.2	3.4	-8.4	-3.1	-1.7
Bloomberg Global Aggregate xUS *	-0.8	2.8	3.0	-2.6	0.8	2.3
Bloomberg Global Inflation Linked xUS	-7.1	-4.1	1.5	-10.1	-3.8	-1.3
Bloomberg Global Inflation Linked xUS *	-3.5	-2.1	-3.8	-6.2	-0.8	2.5
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	-2.3	0.9	7.6	-4.2	0.2	2.3
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	-1.7	0.0	5.8	-1.2	1.3	0.6
Bloomberg EM Local Currency Gov't *	0.2	4.5	6.4	0.4	2.9	2.6
Euro vs. Dollar	-3.1	-1.2	7.9	-3.4	-1.8	-2.4
Yen vs. Dollar	-3.4	-12.2	-3.1	-10.9	-5.3	-4.1
Pound vs. Dollar	-4.0	1.0	9.2	-1.9	-1.3	-2.8

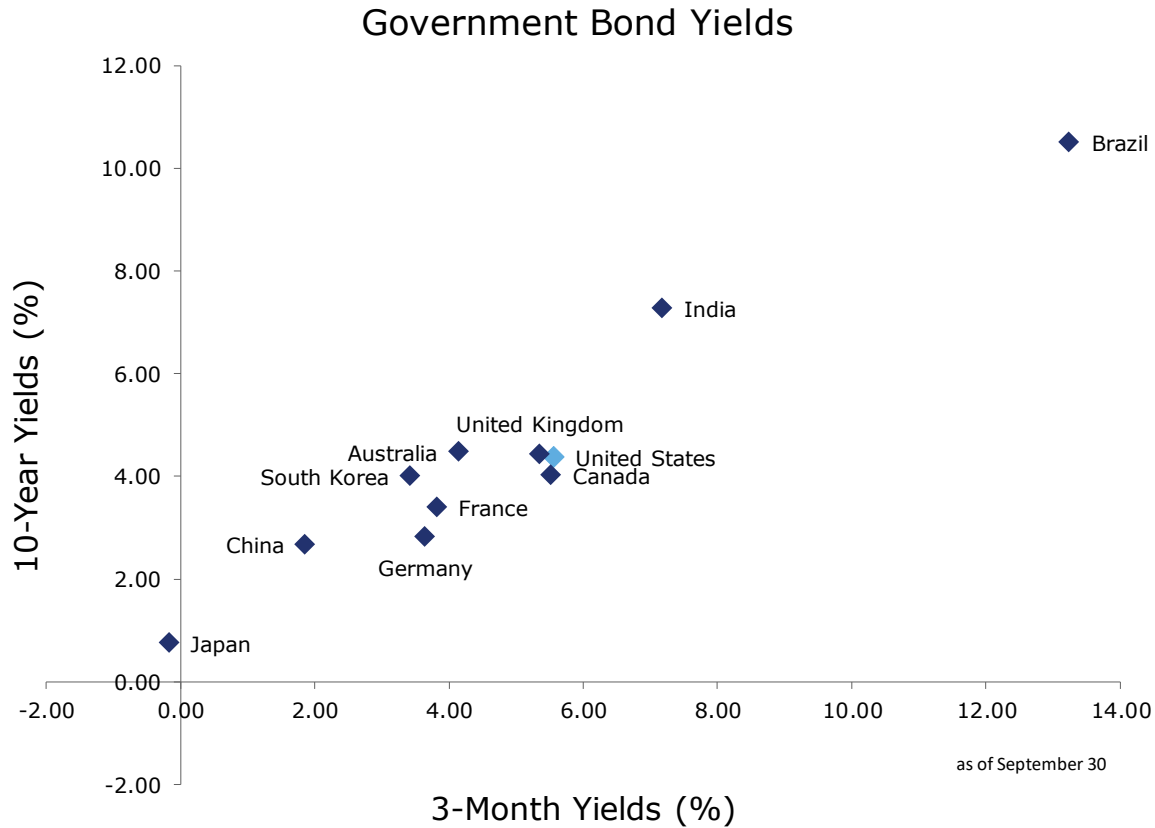
* Returns are reported in terms of local market investors, which removes currency effects.



Data Sources: Bloomberg

Global Interest Rates

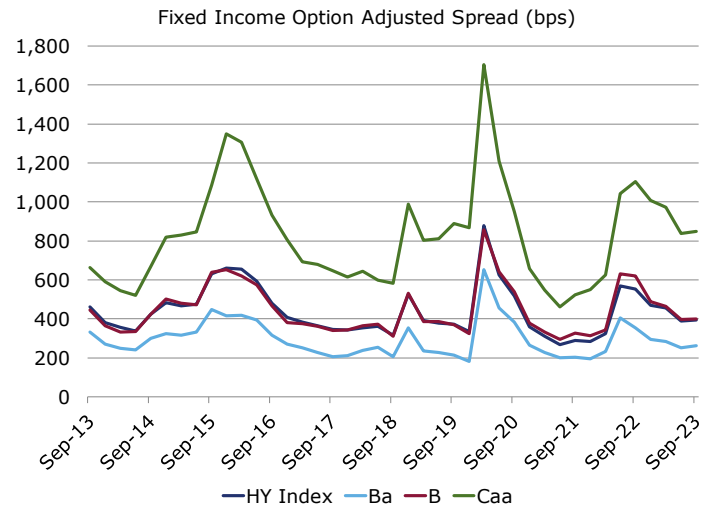
Short-term rates have turned positive in most larger countries; longer-term rates above 4.0% in the U.K. and the U.S.



High Yield Bond Market

As of 9/30/2023

		YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		8.9	0.5	5.9	10.3	1.8	3.0	4.2
S&P LSTA Leveraged Loan		9.5	3.1	9.7	13.8	5.2	4.2	3.9
High Yield Quality Distribution	Weight							
Ba U.S. High Yield	47.8%	7.6	-0.4	3.9	8.4	0.8	3.7	4.6
B U.S. High Yield	40.0%	9.0	0.8	6.3	11.6	1.9	2.8	3.9
Caa U.S. High Yield	11.4%	13.3	2.5	12.1	12.7	3.8	0.7	3.7
Ca to D U.S. High Yield	0.9%	15.6	3.0	10.8	26.1	14.4	-2.8	-3.6



Asset Class Performance

Asset Class Returns - Best to Worst

2018	2019	2020	2021	2022	2023 YTD	Annualized 5-Year as of 9/23
T-Bills 1.9%	U.S. Equity 31.0%	U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 12.5%	U.S. Equity 9.4%
Core Bond 0.0%	REITs 25.8%	Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 7.6%	Commodities 6.1%
U.S. TIPS -1.3%	Developed 22.7%	U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	High Yield 5.9%	Developed 3.7%
High Yield -2.1%	Emrg Mrkts 18.9%	Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	T-Bills 3.6%	High Yield 3.0%
REITs -4.8%	High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 2.2%	REITs 2.9%
U.S. Equity -5.3%	Core Bond 8.7%	High Yield 7.1%	High Yield 5.3%	Developed -14.0%	REITs -0.2%	U.S. TIPS 2.1%
Commodities -11.2%	U.S. TIPS 8.4%	T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	U.S. TIPS -0.8%	T-Bills 1.7%
Developed -13.4%	Commodities 7.7%	Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	Core Bond -1.2%	Emrg Mrkts 0.9%
Emrg Mrkts -14.2%	T-Bills 2.3%	REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -3.4%	Core Bond 0.1%

Data Sources: Bloomberg

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

Total Fund

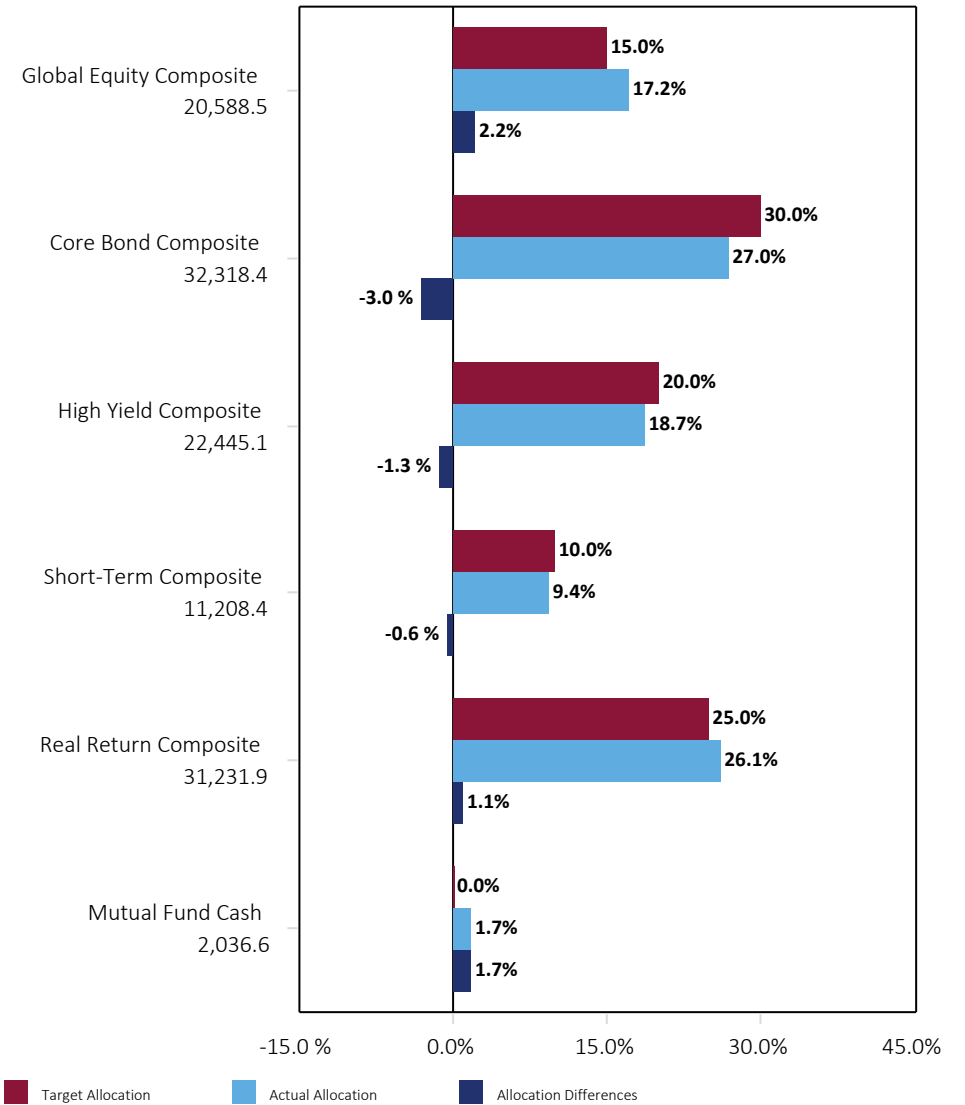
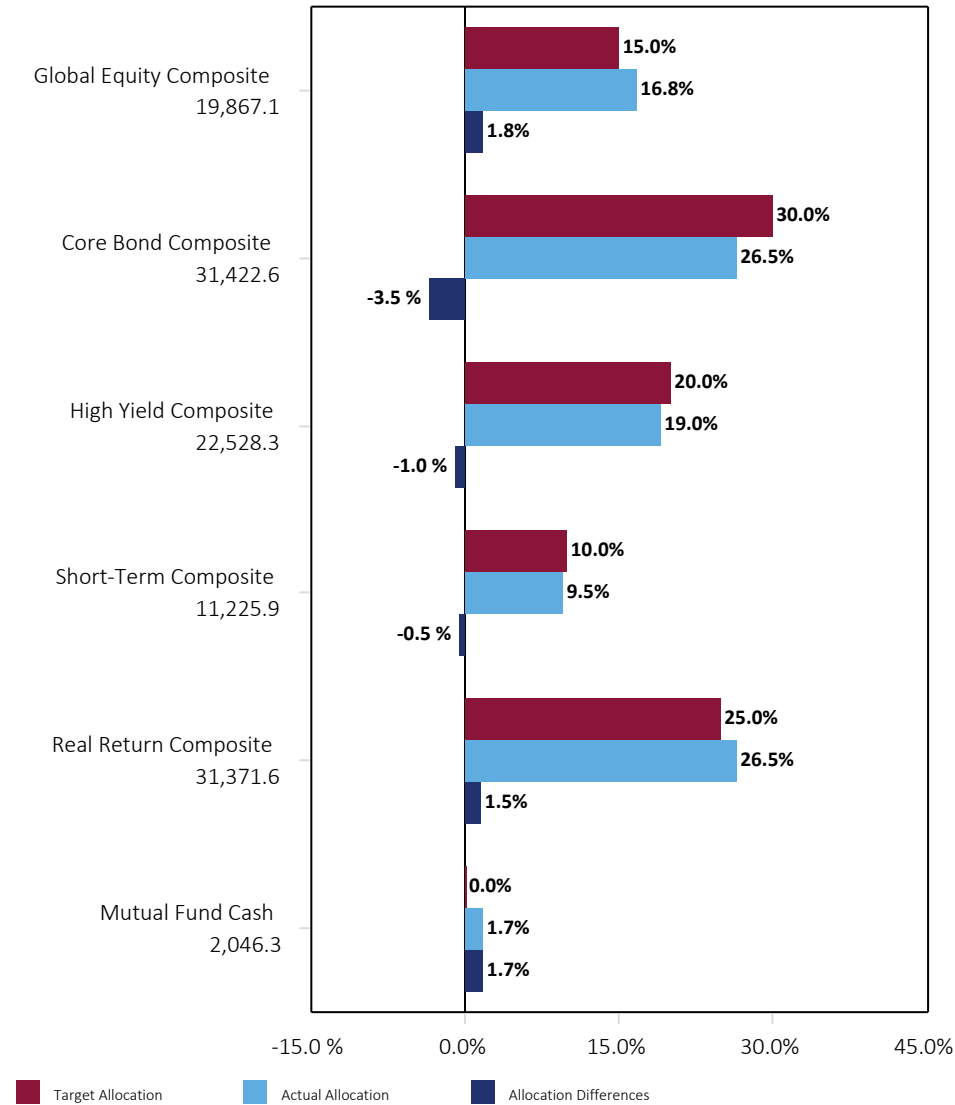
Asset Allocation Compliance

Total Fund

Periods Ended September 30, 2023

As of September 30, 2023

As of June 30, 2023

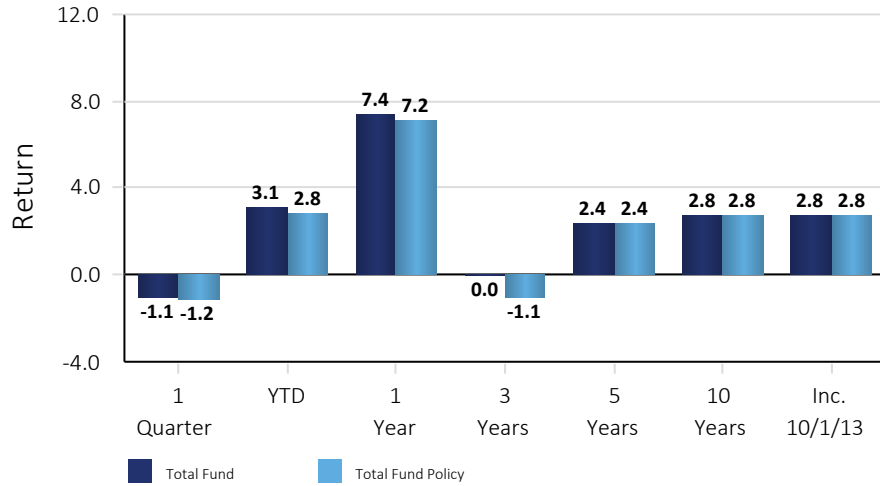


Total Fund Summary

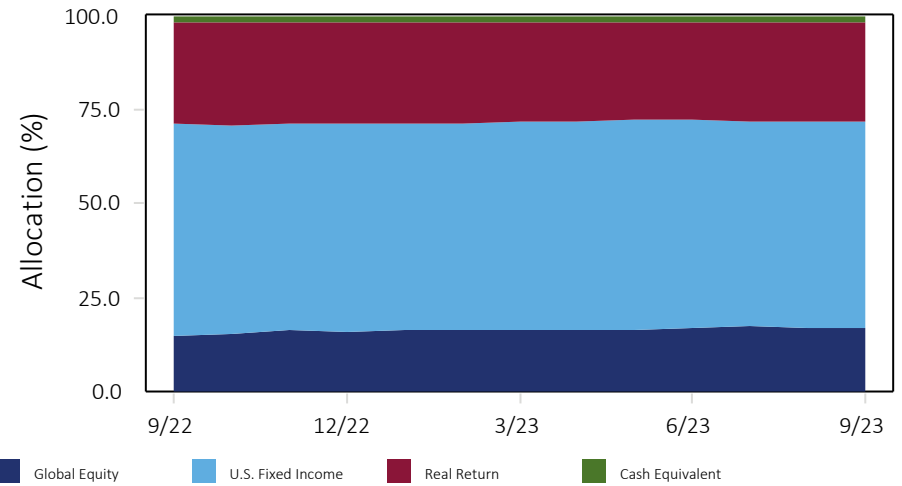
Total Fund

Periods Ended September 30, 2023

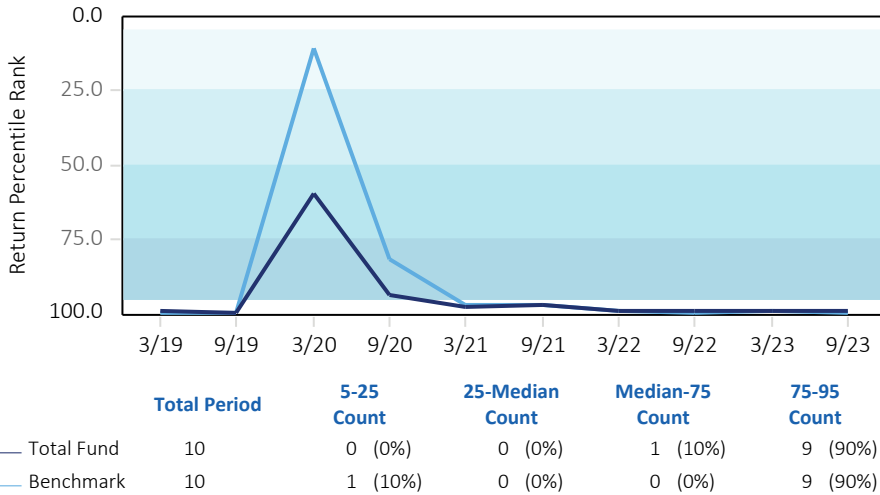
Comparative Performance



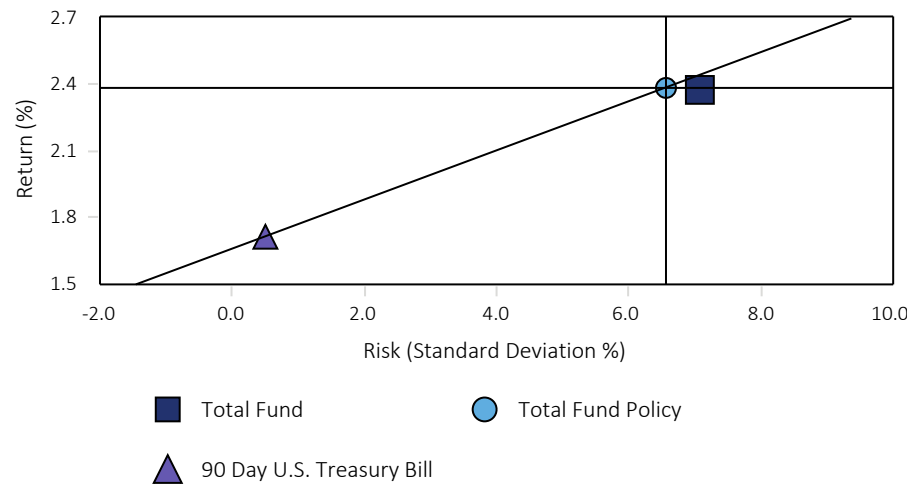
Historical Asset Allocation by Segment



Rolling Percentile Rank: All Public Plans-Total Fund



Risk and Return 10/1/18 - 09/30/23



Asset Allocation & Performance

Total Fund

Periods Ended September 30, 2023

	Performance (%) net of fees							Allocation	
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Total Fund	-1.13	3.09	7.41	-0.05	2.37	2.80	10/1/2013	118,461,887	100.00
Total Fund Policy	-1.17	2.84	7.15	-1.06	2.39	2.77			
Value Added	0.04	0.25	0.26	1.01	-0.02	0.03			
Global Equity Composite	-3.50	9.55	20.68	7.07	6.44	7.66	10/1/2013	19,867,113	16.77
Global Equity Policy	-3.22	9.77	20.71	7.24	6.51	7.56			
Value Added	-0.28	-0.22	-0.03	-0.17	-0.07	0.10			
Vanguard Total World Stock	-3.50	9.55	20.68	7.07	6.44	6.93	7/1/2018	19,867,113	16.77
FTSE Global All Cap Net Tax (US RIC) Index	-3.22	9.77	20.71	7.24	6.51	6.99			
Value Added	-0.28	-0.22	-0.03	-0.17	-0.07	-0.06			
Fixed Income Composite	-1.21	2.11	4.93	-1.42	1.36	2.15	10/1/2013	65,176,880	55.02
Fixed Income Policy	-1.43	1.57	4.15	-2.61	1.27	2.01			
Value Added	0.22	0.54	0.78	1.19	0.09	0.14			
Dodge & Cox Income Fund	-2.77	0.35	3.11	-3.16	1.32	1.73	11/1/2014	31,422,566	26.53
Blmbg. U.S. Aggregate Index	-3.23	-1.21	0.64	-5.21	0.10	0.71			
Value Added	0.46	1.56	2.47	2.05	1.22	1.02			
PGIM High Yield	0.37	5.04	8.90			-0.66	2/1/2021	22,528,293	19.02
Blmbrg U.S. High Yield 1% Issuer Cap Index	0.47	5.90	10.31			-0.50			
Value Added	-0.10	-0.86	-1.41			-0.16			
Vanguard Short-Term Bond	0.16	1.44	2.52	-1.67	1.10	1.09	7/1/2018	11,225,891	9.48
Bloomberg U.S. Gov/Credit 1-5 Year Index	0.21	1.40	2.62	-1.62	1.15	1.14			
Value Added	-0.05	0.04	-0.10	-0.05	-0.05	-0.05			

Asset Allocation & Performance

Total Fund

Periods Ended September 30, 2023

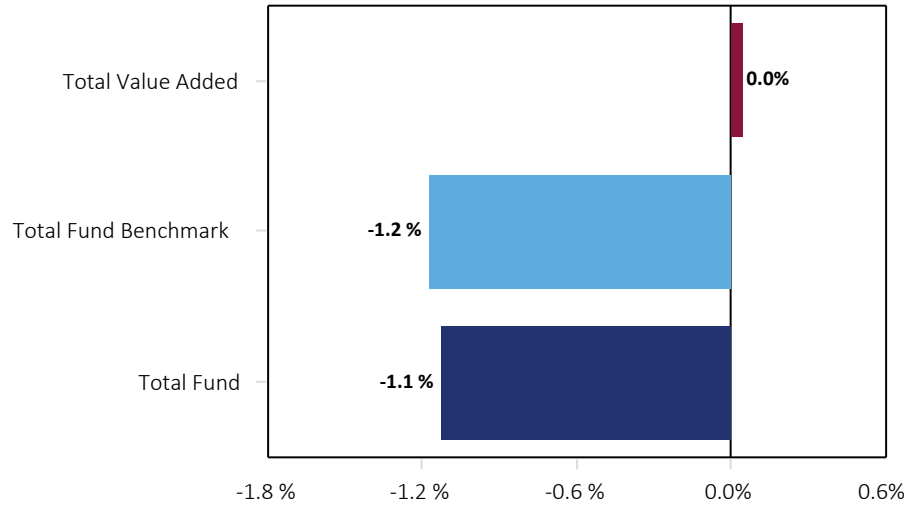
	Performance (%) net of fees							Allocation	
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Real Return Composite	0.45	1.30	5.44			-1.79	8/1/2022	31,371,642	26.48
Real Return Policy	0.63	1.68	6.41			-0.90			
Value Added	-0.18	-0.38	-0.97			-0.89			
Fidelity Strategic Real Return	0.45	1.30	5.44			-1.79	8/1/2022	31,371,642	26.48
Fidelity Strategic Real Return Policy	0.63	1.68	6.41			-0.90			
Value Added	-0.18	-0.38	-0.97			-0.89			
Mutual Fund Cash	1.30	3.65	4.57	1.75	1.76	1.06	10/1/2013	2,046,252	1.73

Total Fund Attribution

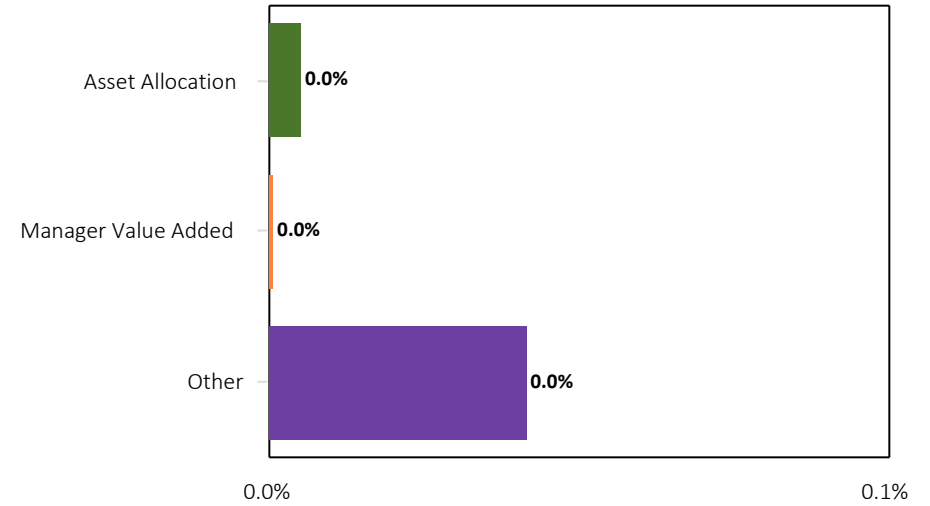
Total Fund

Periods Ended 1 Quarter Ending September 30, 2023

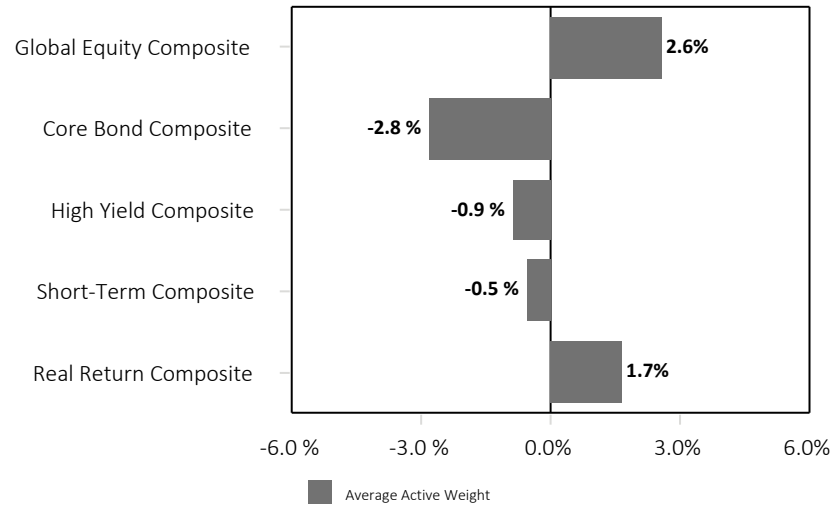
Total Fund Performance



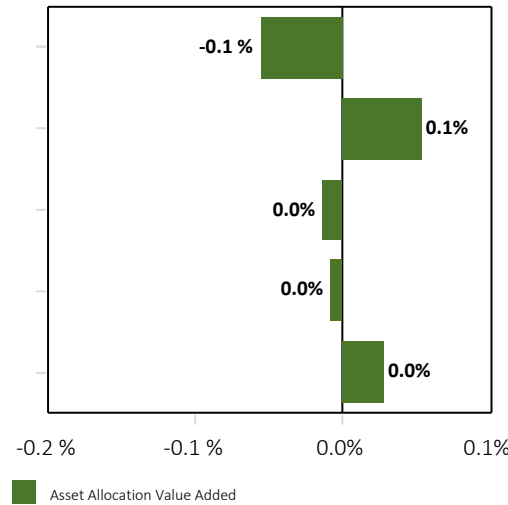
Total Value Added:0.0%



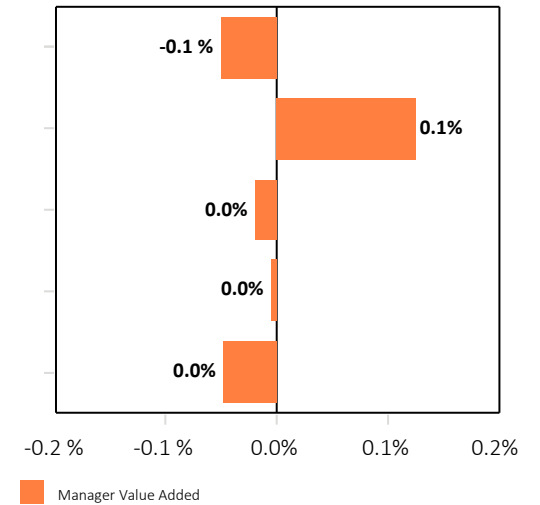
Total Asset Allocation:0.0%



Asset Allocation Value Added:0.0%



Total Manager Value Added:0.0%

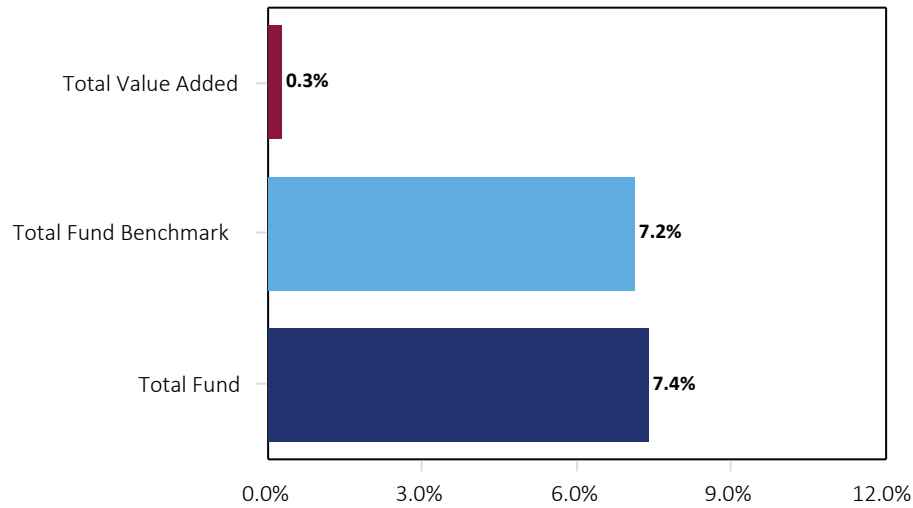


Total Fund Attribution

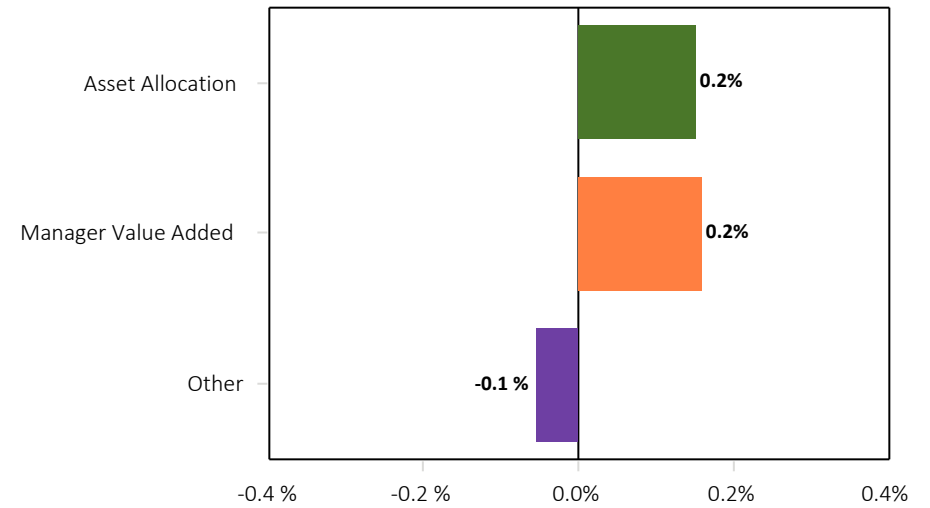
Total Fund

Periods Ended 1 Year Ending September 30, 2023

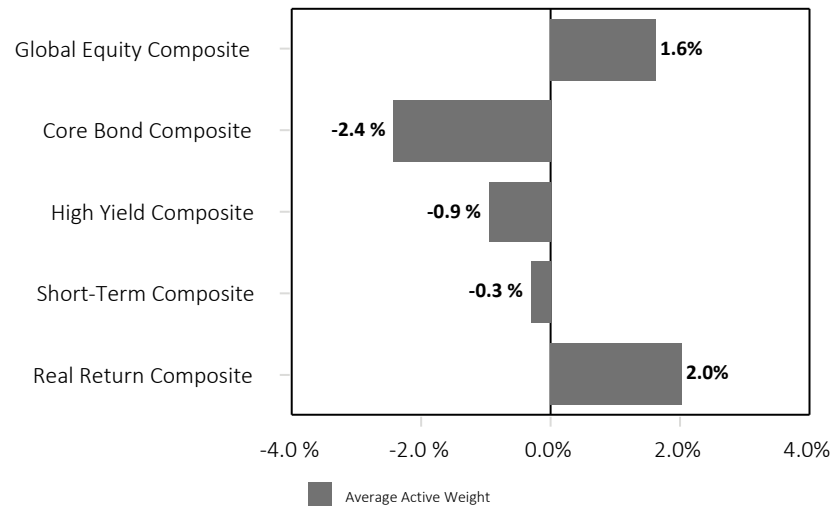
Total Fund Performance



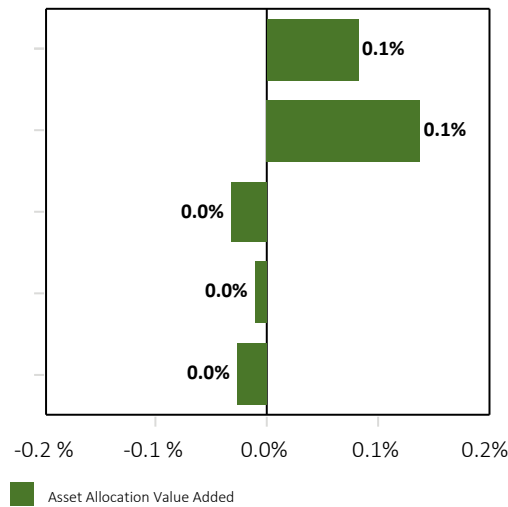
Total Value Added:0.3%



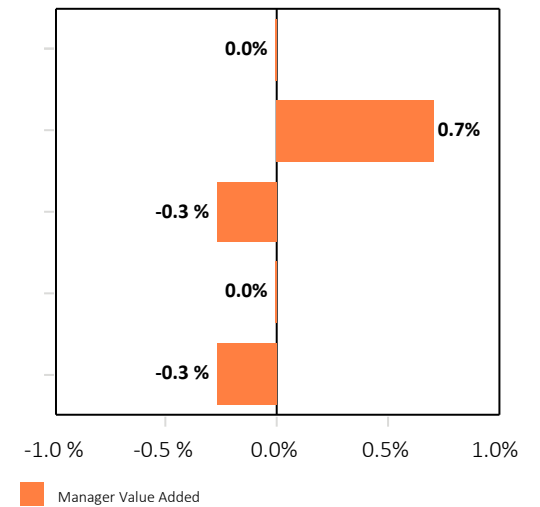
Total Asset Allocation:0.2%



Asset Allocation Value Added:0.2%



Total Manager Value Added:0.2%

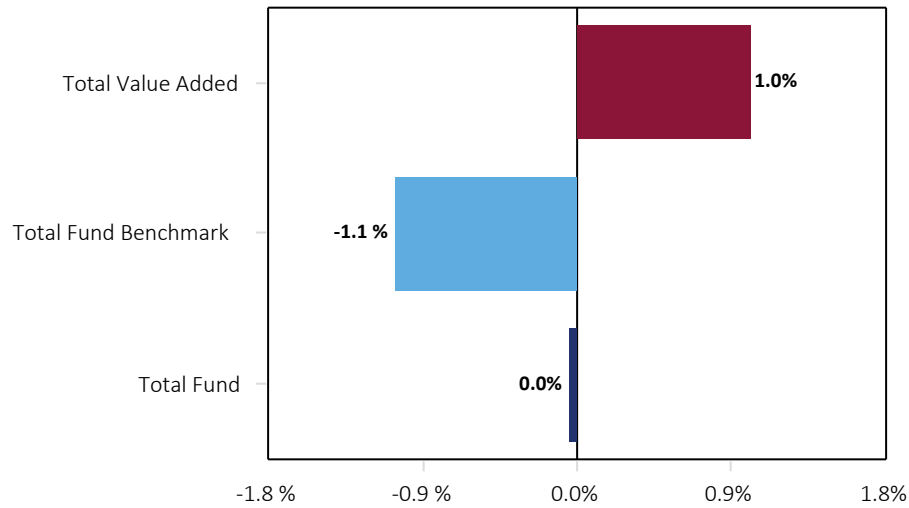


Total Fund Attribution

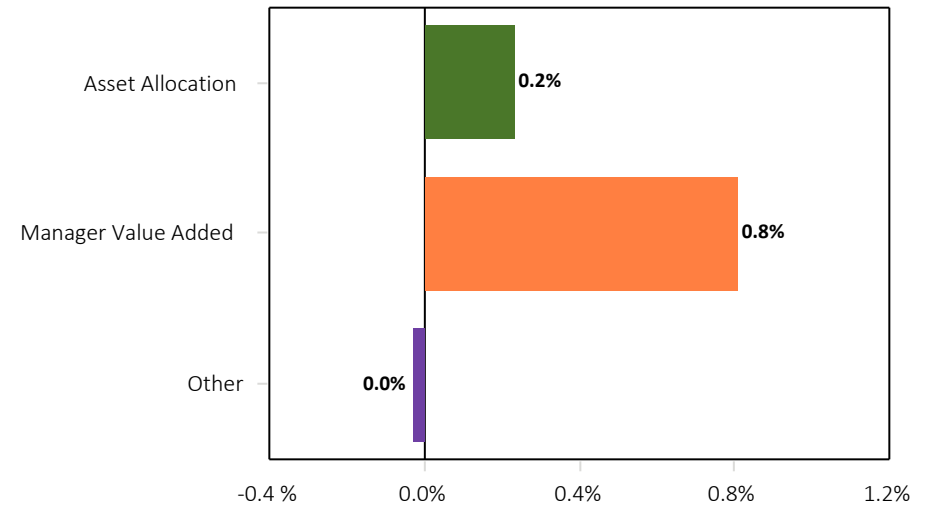
Total Fund

Periods Ended 3 Years Ending September 30, 2023

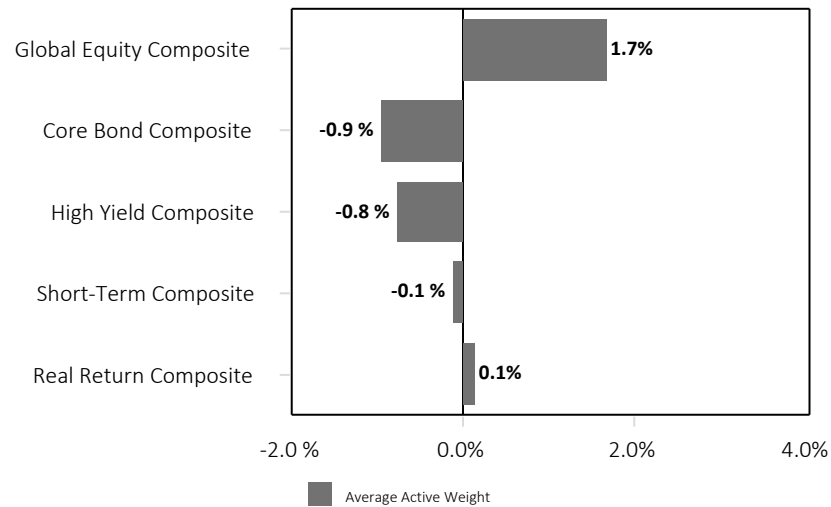
Total Fund Performance



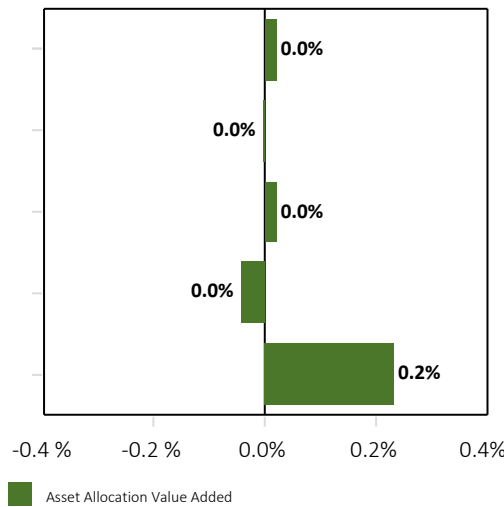
Total Value Added:1.0%



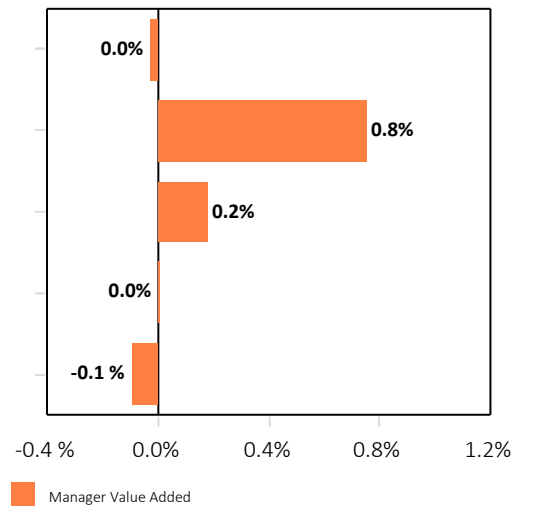
Total Asset Allocation:0.2%



Asset Allocation Value Added:0.2%



Total Manager Value Added:0.8%



Historical Hybrid Composition

NMI Settlement Fund

Periods Ended September 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

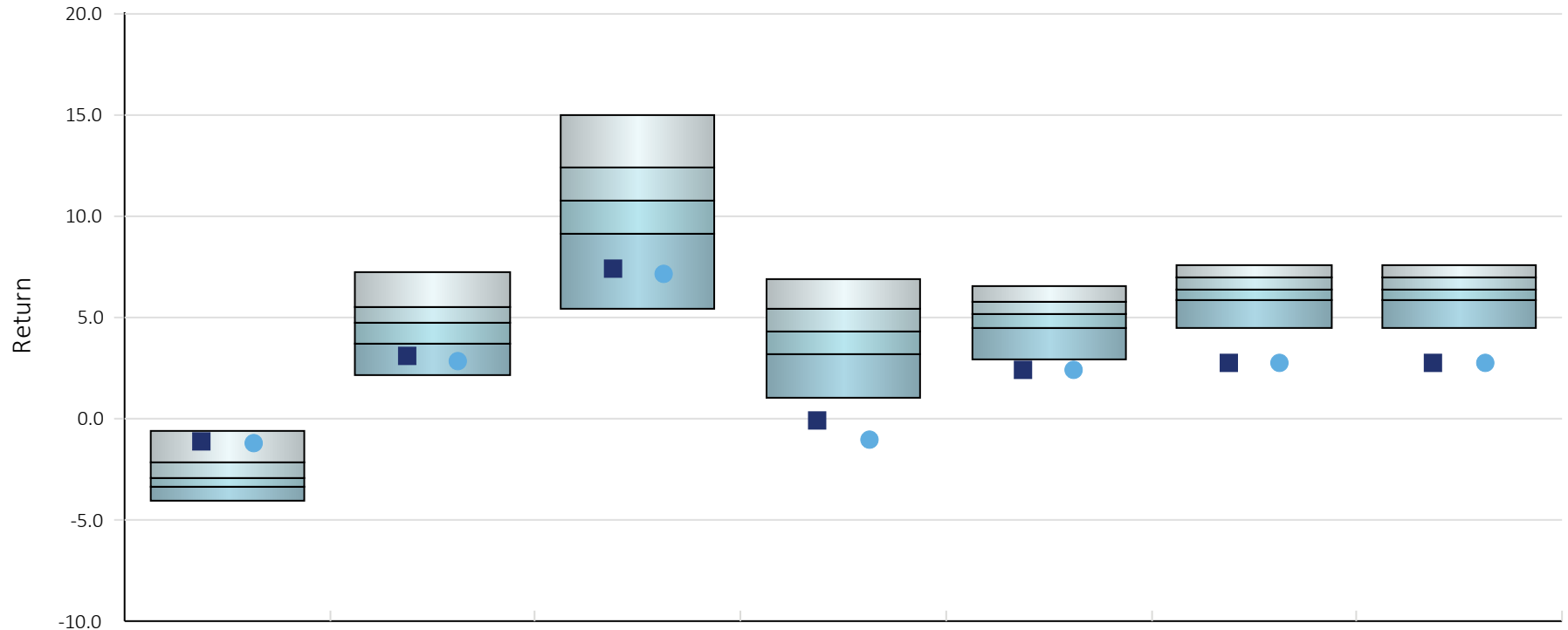
Periods Ended September 30, 2023

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 September 30, 2023



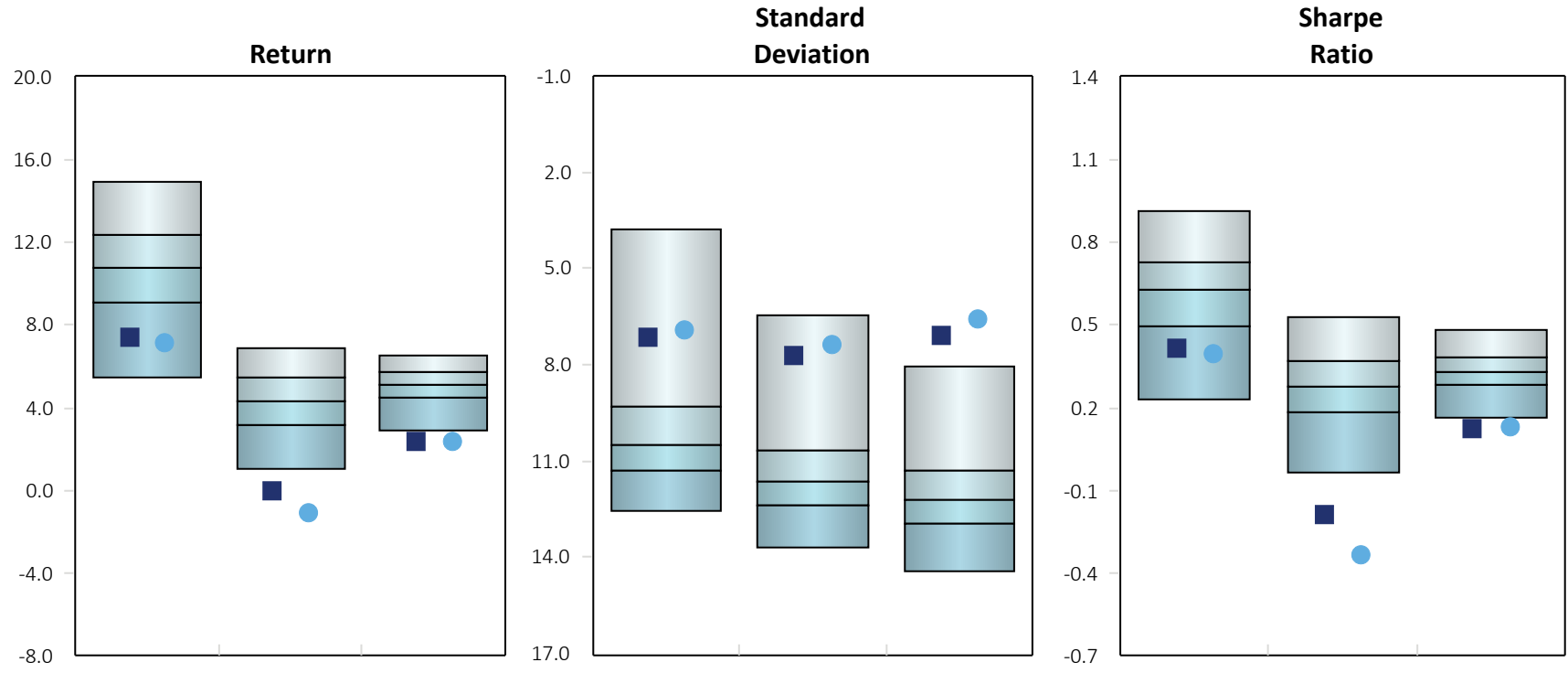
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
■ Total Fund	-1.13 (8)	3.09 (88)	7.41 (90)	-0.05 (97)	2.37 (97)	2.80 (98)	2.80 (98)
● Total Fund Policy	-1.17 (8)	2.84 (90)	7.15 (92)	-1.06 (99)	2.39 (97)	2.77 (98)	2.77 (98)
5th Percentile	-0.57	7.21	14.97	6.89	6.58	7.63	7.63
1st Quartile	-2.19	5.49	12.39	5.46	5.75	6.96	6.96
Median	-2.90	4.72	10.80	4.31	5.15	6.41	6.41
3rd Quartile	-3.35	3.70	9.14	3.21	4.48	5.82	5.82
95th Percentile	-4.05	2.18	5.43	1.00	2.89	4.46	4.46
Population	430	415	403	378	356	303	303

Parenteses 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 September 30, 2023



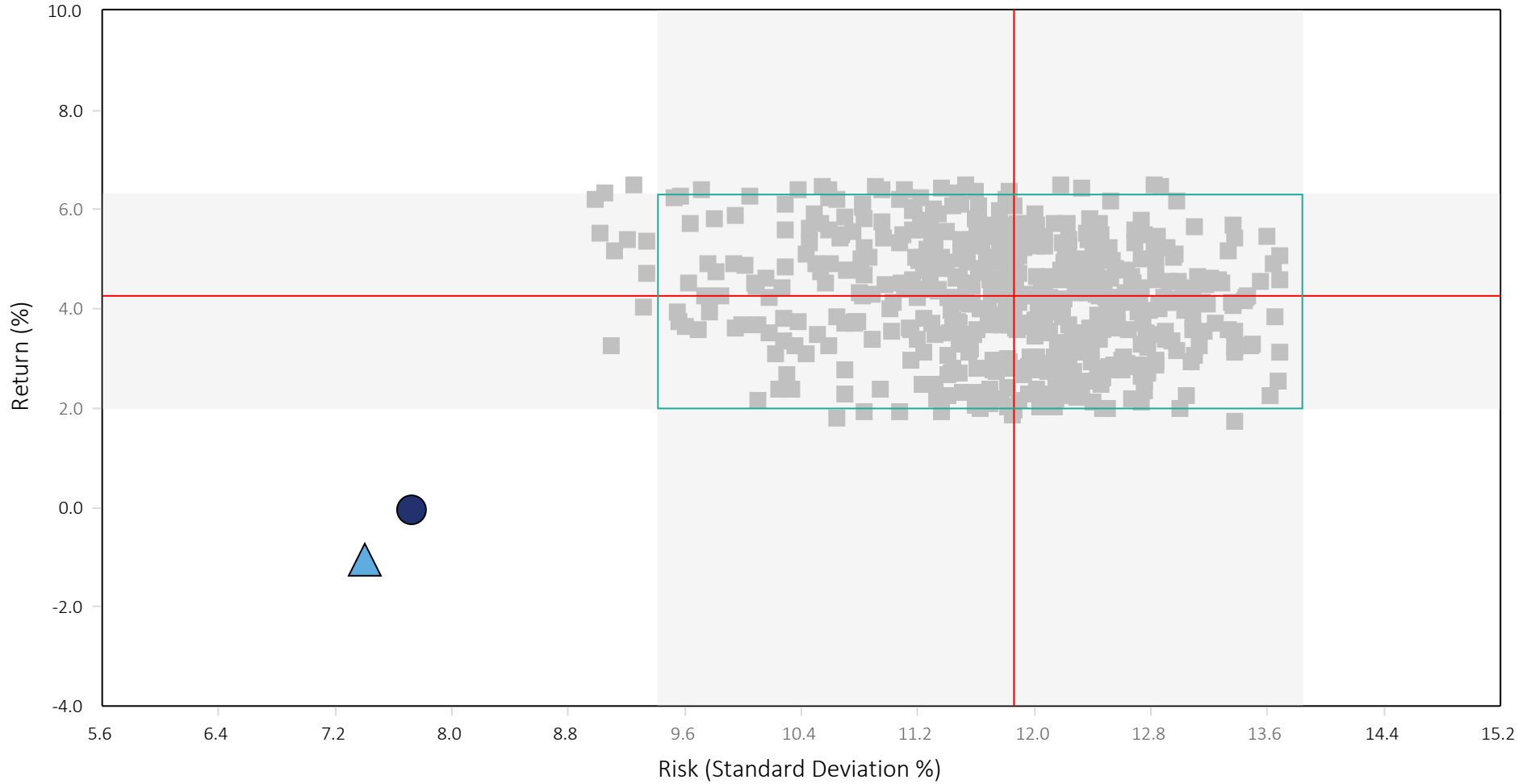
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ Total Fund	7.41 (90)	-0.05 (97)	2.37 (97)	7.15 (7)	7.72 (5)	7.09 (4)	0.42 (84)	-0.19 (97)	0.13 (97)
● Total Fund Policy	7.15 (92)	-1.06 (99)	2.39 (97)	6.91 (6)	7.40 (5)	6.56 (4)	0.40 (87)	-0.34 (97)	0.13 (97)
5th Percentile	14.97	6.89	6.58	3.80	6.48	8.06	0.92	0.53	0.48
1st Quartile	12.39	5.46	5.75	9.29	10.67	11.33	0.73	0.37	0.38
Median	10.80	4.31	5.15	10.51	11.66	12.21	0.63	0.28	0.33
3rd Quartile	9.14	3.21	4.48	11.32	12.39	12.96	0.50	0.18	0.28
95th Percentile	5.43	1.00	2.89	12.54	13.72	14.44	0.23	-0.04	0.16
Population	403	378	356	403	378	356	403	378	356

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Scattergram

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

Periods Ended October 1, 2020 To September 30, 2023

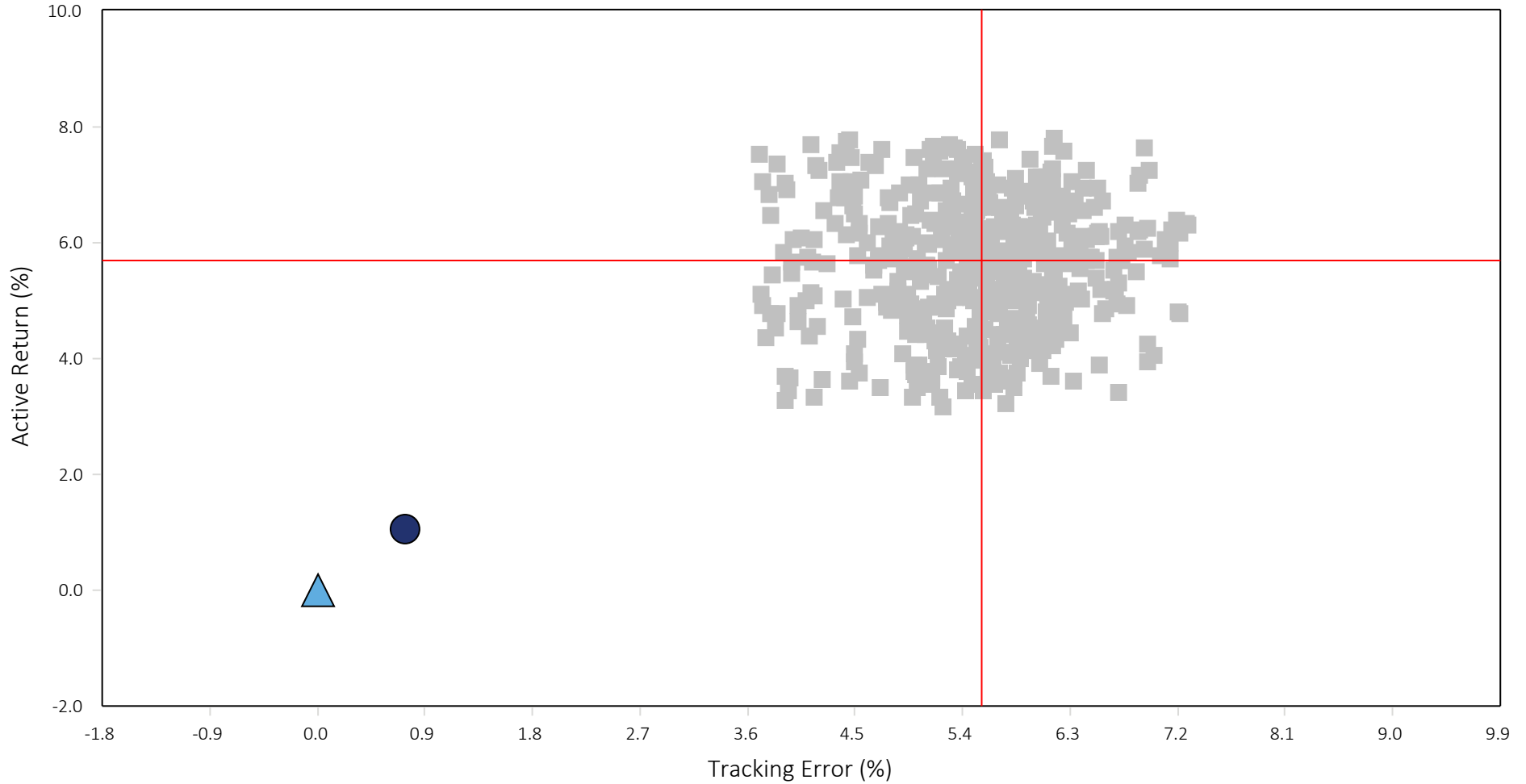


	Return	Standard Deviation
● Total Fund	-0.05	7.72
▲ Total Fund Policy	-1.06	7.40
— Median	4.25	11.86

Plan Sponsor Scattergram

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

Periods Ended October 1, 2020 To September 30, 2023



	Active Return	Tracking Error
● Total Fund	1.04	0.73
▲ Total Fund Policy	0.00	0.00
— Median	5.68	5.56

Cash Flow Summary

Total Fund

1 Quarter Ending September 30, 2023

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	119,828,948		-16,842	-1,350,219	118,461,887
Global Equity Composite	20,588,468			-721,354	19,867,113
Vanguard Total World Stock	20,588,468			-721,354	19,867,113
Fixed Income Composite	65,971,986			-795,106	65,176,880
Core Bond Composite	32,318,380			-895,814	31,422,566
Dodge & Cox Income Fund	32,318,380			-895,814	31,422,566
High Yield Composite	22,445,071			83,221	22,528,293
PGIM High Yield	22,445,071			83,221	22,528,293
Short-Term Composite	11,208,400			17,490	11,225,891
Vanguard Short-Term Bond	11,208,400			17,490	11,225,891
Real Return Composite	31,231,866			139,776	31,371,642
Fidelity Strategic Real Return	31,231,866			139,776	31,371,642
Mutual Fund Cash	2,036,628		-16,842	26,466	2,046,252
Mutual Fund Cash	2,036,628		-16,842	26,466	2,046,252
PIMCO Total Return Fund	135			-4	131
PIMCO Total Return Fund	135			-4	131

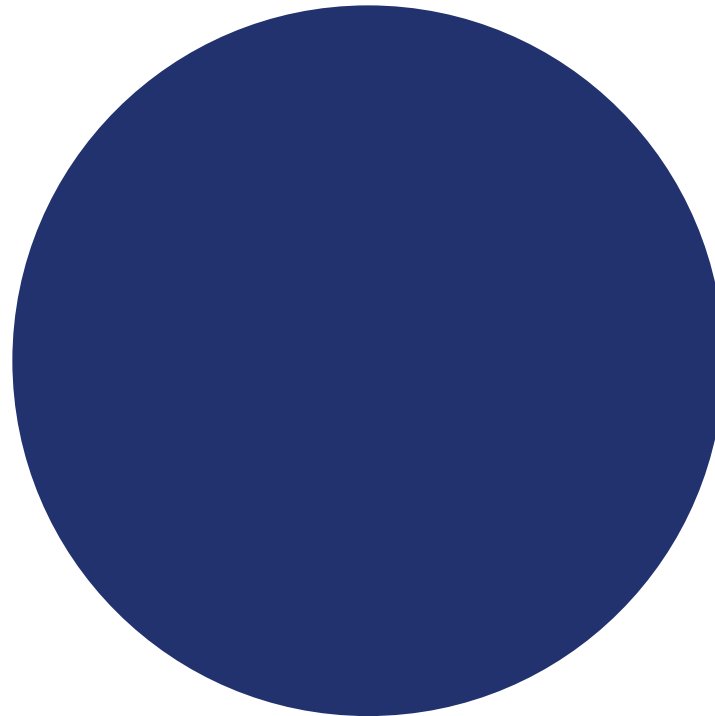
Global Equity Composite

Asset Allocation By Manager

Global Equity Composite

Periods Ended September 30, 2023

Sep-2023 : 19,867,113.3

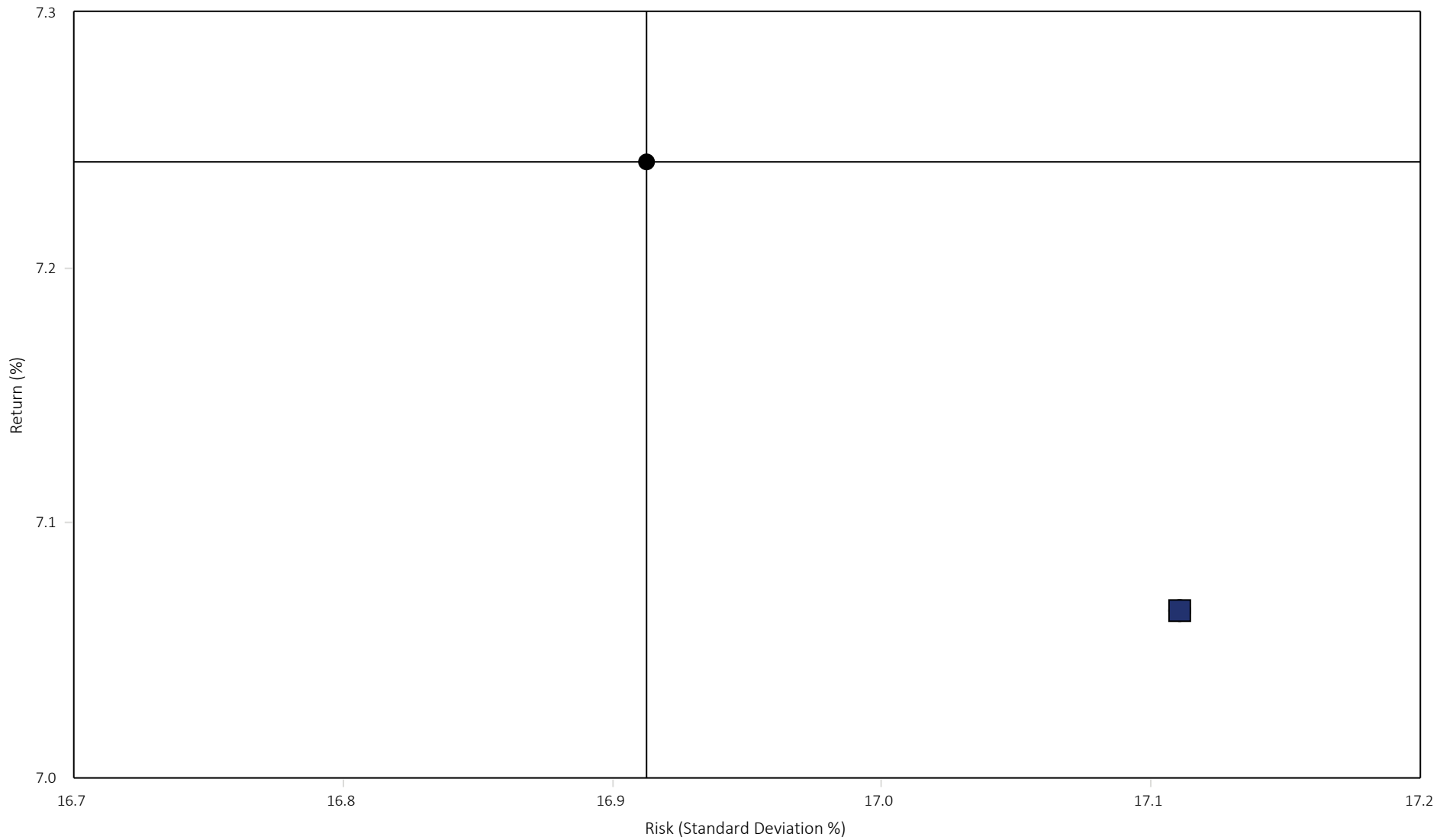


	Market Value \$	Allocation (%)
■ Vanguard Total World Stock	19,867,113	100.0

Risk vs. Return

Global Equity Composite

Periods Ended 3 Years Ending September 30, 2023



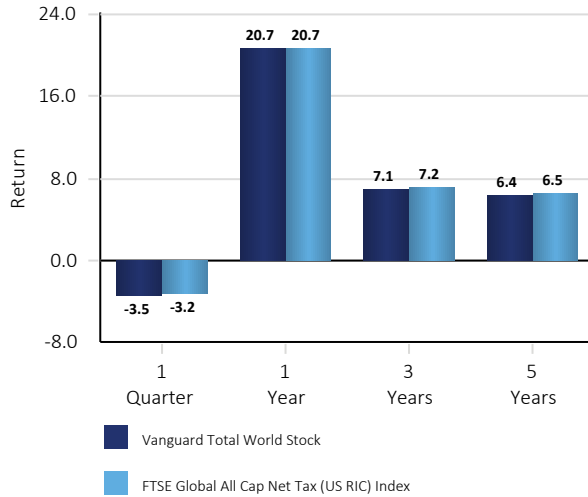
Global Equity Composite
 Vanguard Total World Stock
 Global Equity Policy

Performance Summary

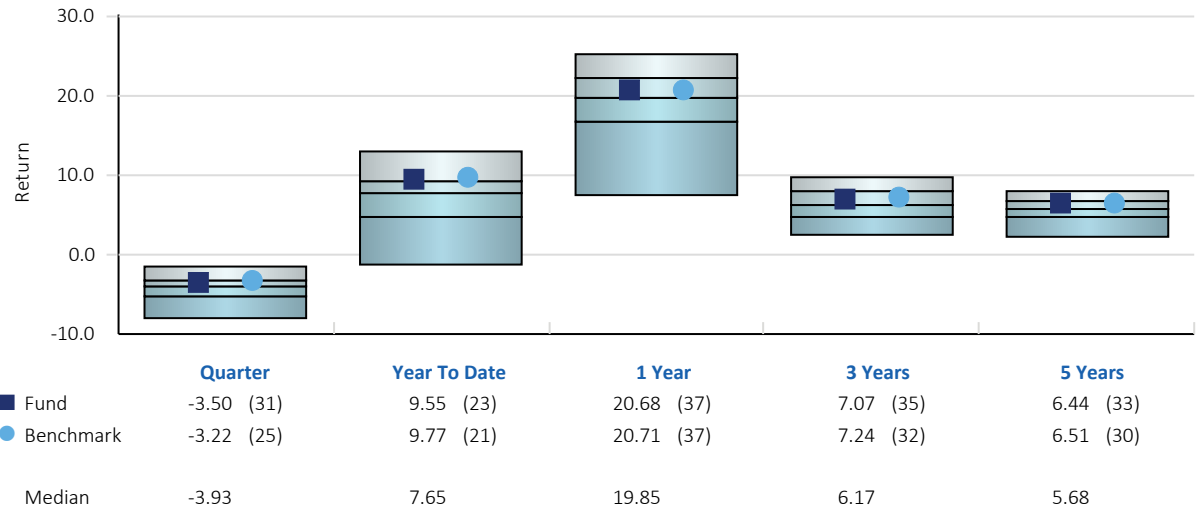
Vanguard Total World Stock

Periods Ended September 30, 2023

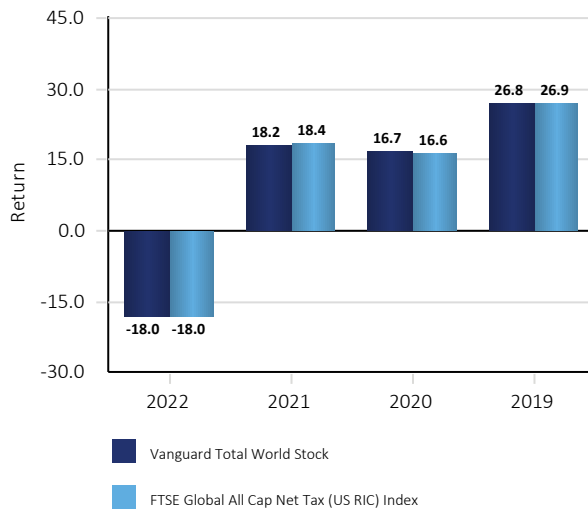
Comparative Performance



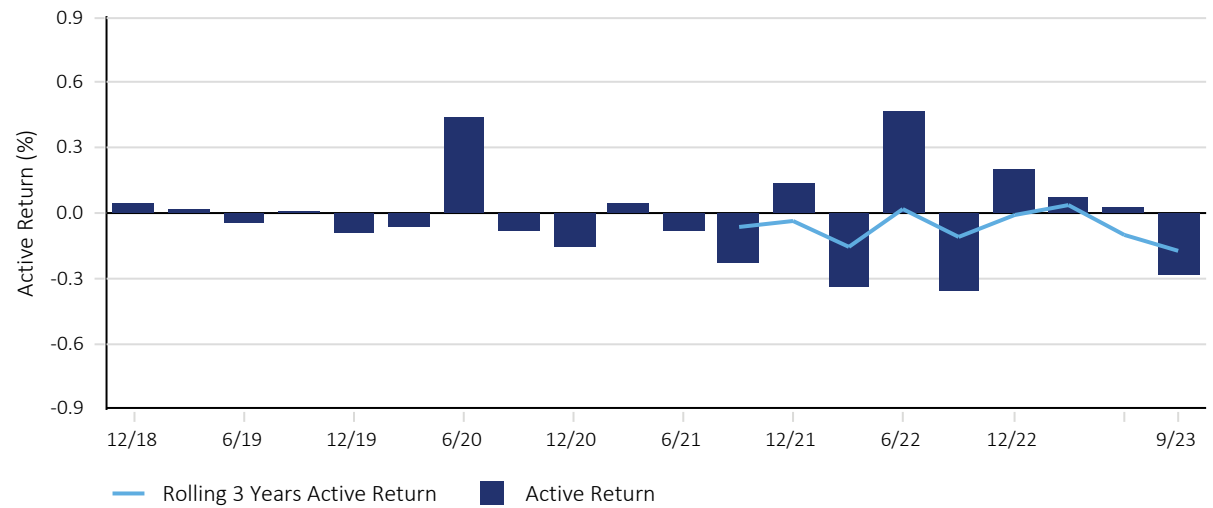
Peer Group Analysis: Global Large-Stock Blend



Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Total World Stock

Periods Ended 1 Year Ending September 30, 2023

Return Summary Statistics

	<u>Vanguard Total World Stock</u>
Maximum Return	8.43
Minimum Return	-4.40
Return	20.68
Cumulative Return	20.68
Active Return	0.10
Excess Return	15.77

FTSE Global All Cap Net Tax (US RIC) Index

7.69
-4.10
20.71
20.71
0.00
15.67

Risk Summary Statistics

	<u>Vanguard Total World Stock</u>
Upside Risk	4.32
Downside Risk	7.48
Beta	1.06

FTSE Global All Cap Net Tax (US RIC) Index

4.14
6.90
1.00

Risk/Return Summary Statistics

	<u>Vanguard Total World Stock</u>
Standard Deviation	15.68
Alpha	-1.00
Active Return/Risk	0.01
Tracking Error	1.11
Information Ratio	0.09
Sharpe Ratio	1.00

FTSE Global All Cap Net Tax (US RIC) Index

14.84
0.00
0.00
0.00
1.05

Correlation Statistics

	<u>Vanguard Total World Stock</u>
R-Squared	1.00
Actual Correlation	1.00

FTSE Global All Cap Net Tax (US RIC) Index

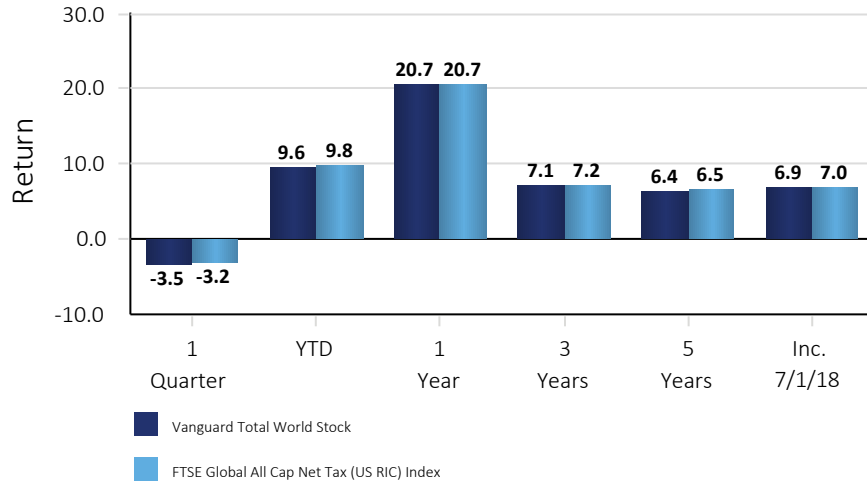
1.00
1.00

Manager Summary

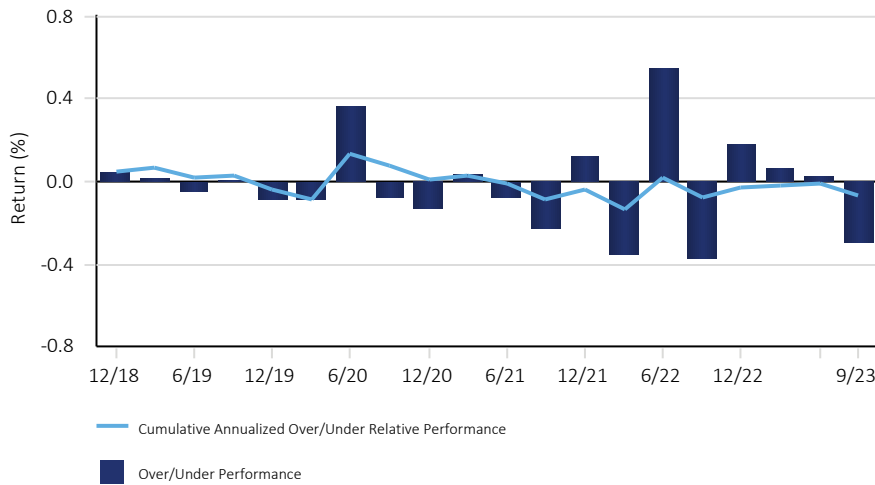
Vanguard Total World Stock vs Global Large-Stock Blend

Periods Ended September 30, 2023

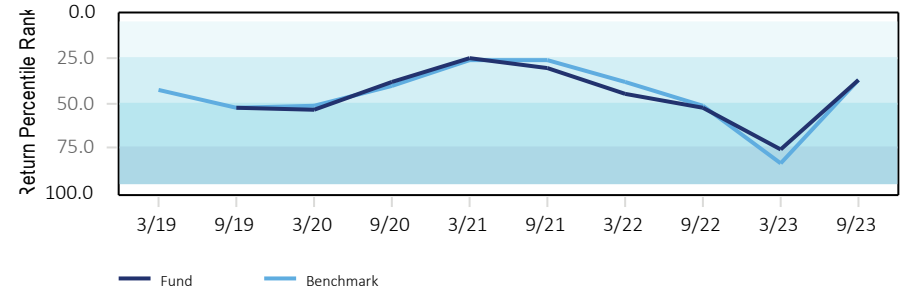
Comparative Performance



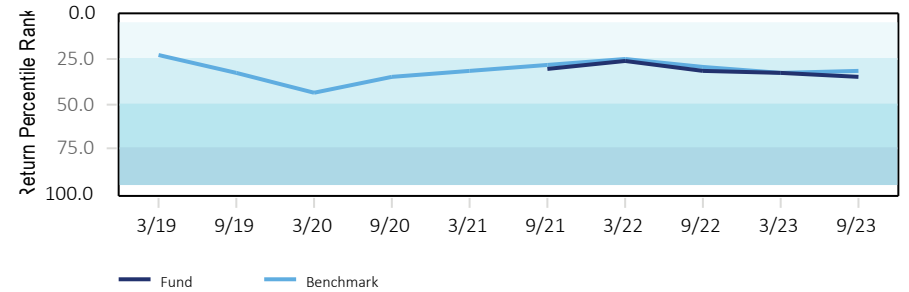
Relative Performance



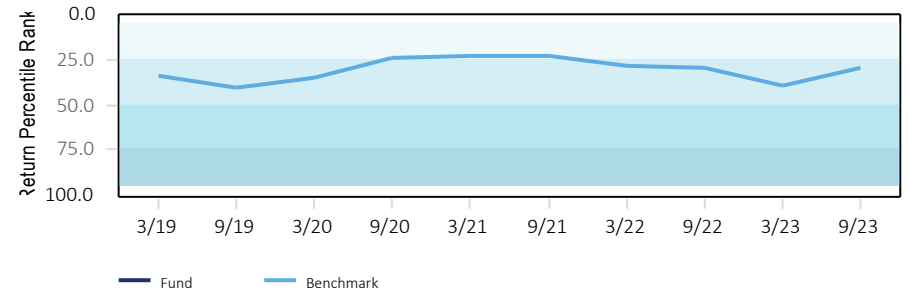
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

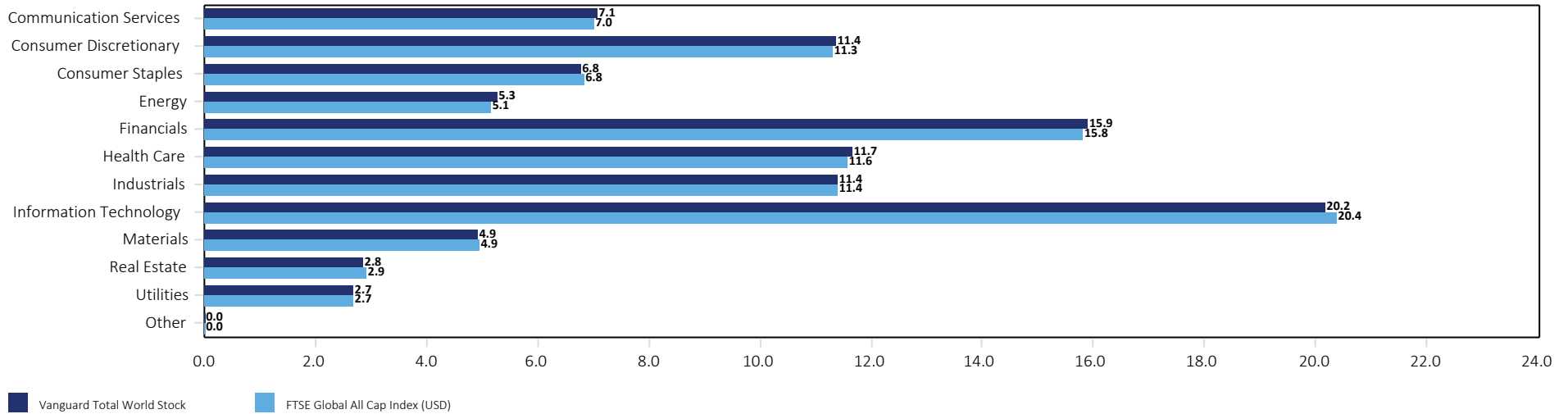


Portfolio Characteristics

Vanguard Total World Stock

Periods Ended As of September 30, 2023

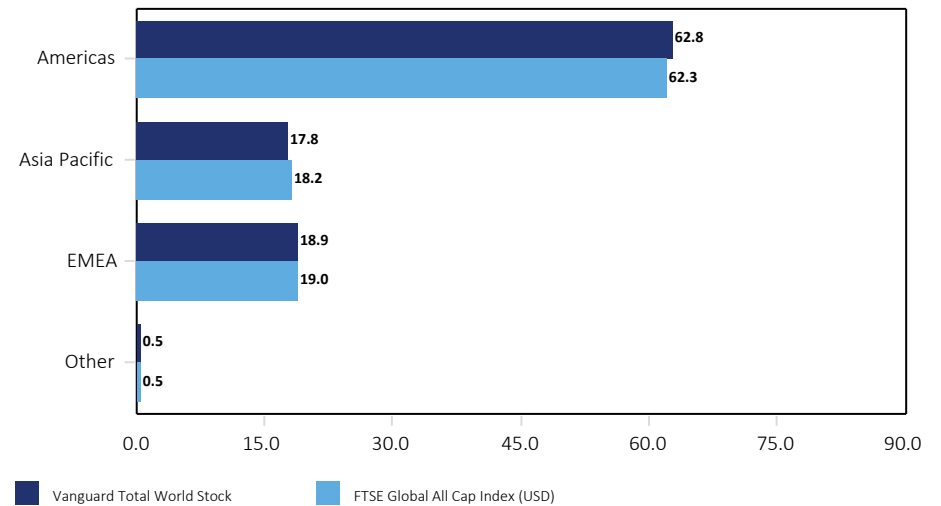
Sector Weights (%)



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$	372,431,630,379	357,763,807,675
Median Mkt. Cap \$	2,175,511,400	2,074,545,887
Price/Earnings ratio	15.6	16.9
Price/Book ratio	3.4	3.2
5 Yr. EPS Growth Rate (%)	15.4	15.2
Current Yield (%)	2.0	2.3
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	9,556	10,100

Region Allocation



Country/Region Allocation

Vanguard Total World Stock

Periods Ended September 30, 2023

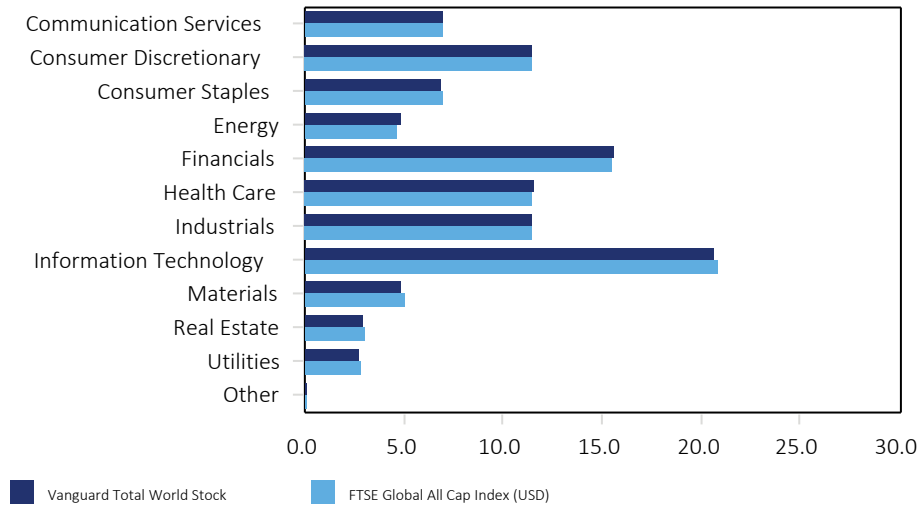
	Vanguard Total World Stock	FTSE Global All Cap Index (USD)
Canada	2.87	2.88
United States	58.90	58.34
Americas	61.77	61.22
Australia	1.80	1.91
Hong Kong	0.72	0.74
Japan	6.37	6.30
New Zealand	0.10	0.10
Singapore	0.39	0.38
Asia Pacific	9.37	9.43
Austria	0.08	0.08
Belgium	0.22	0.22
Denmark	0.76	0.75
Finland	0.23	0.28
France	2.28	2.48
Germany	1.93	1.92
Ireland	1.34	1.34
Israel	0.25	0.24
Italy	0.60	0.59
Netherlands	1.23	1.26
Norway	0.22	0.22
Portugal	0.05	0.05
Spain	0.62	0.62
Sweden	0.82	0.82
Switzerland	2.68	2.67
United Kingdom	4.01	3.98
EMEA	17.31	17.53
Developed Markets	88.45	88.18
Emerging Markets	10.90	11.31
Frontier Markets	0.16	0.03
Cash	0.00	0.00
Other	0.49	0.48
Total	100.00	100.00

Buy and Hold Currency Attribution Graph

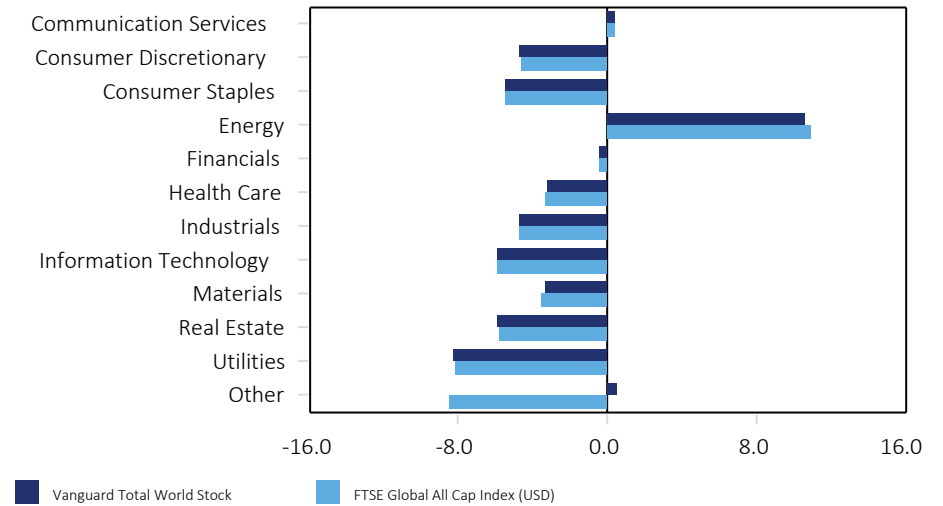
Vanguard Total World Stock

Periods Ended 1 Quarter Ending September 30, 2023

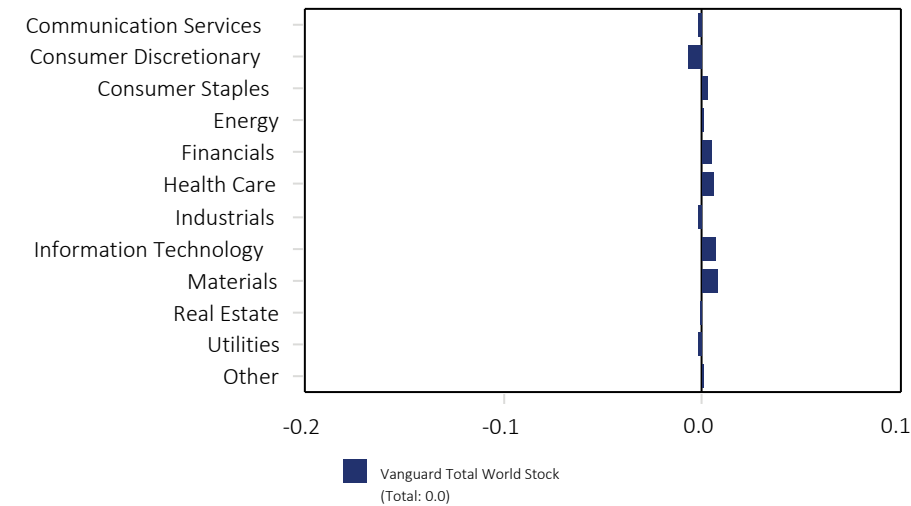
Sector Allocation



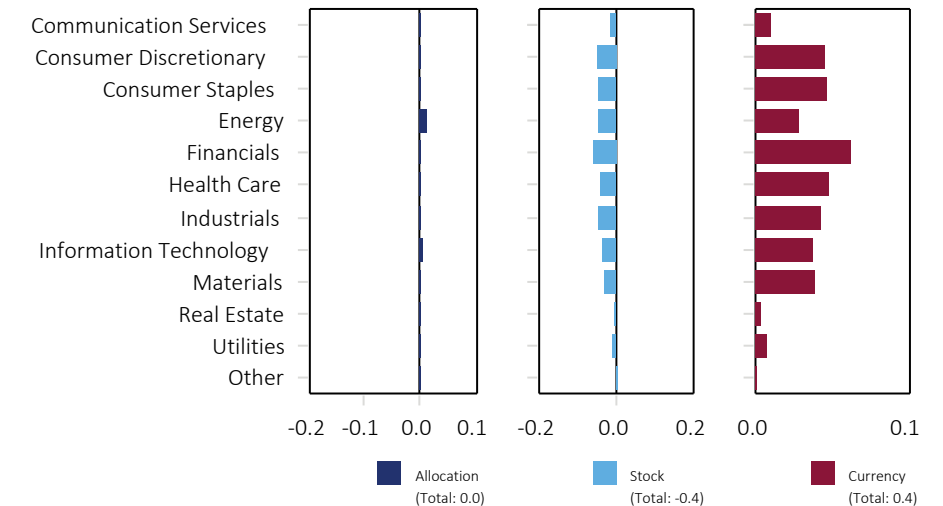
Sector Performance



Sector Total Attribution



Sector Performance Attribution

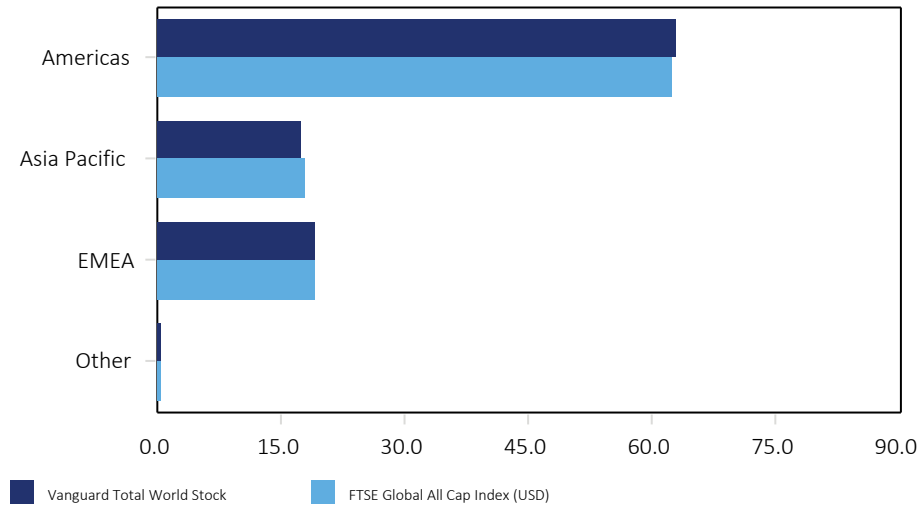


Buy and Hold Currency Attribution Graph

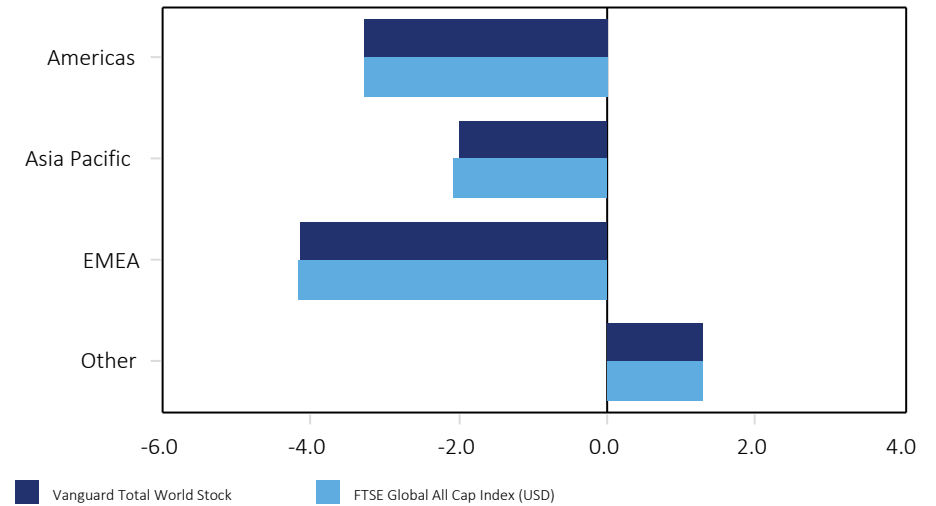
Vanguard Total World Stock

Periods Ended 1 Quarter Ending September 30, 2023

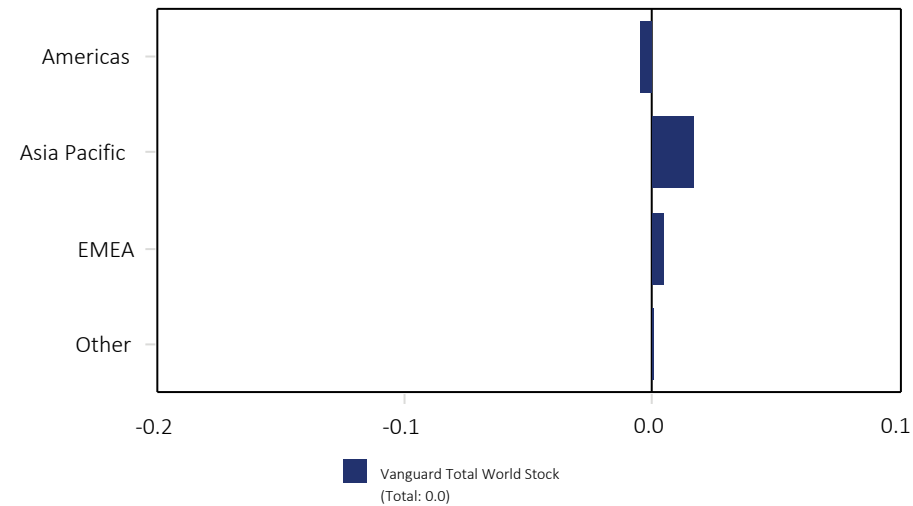
Region Allocation



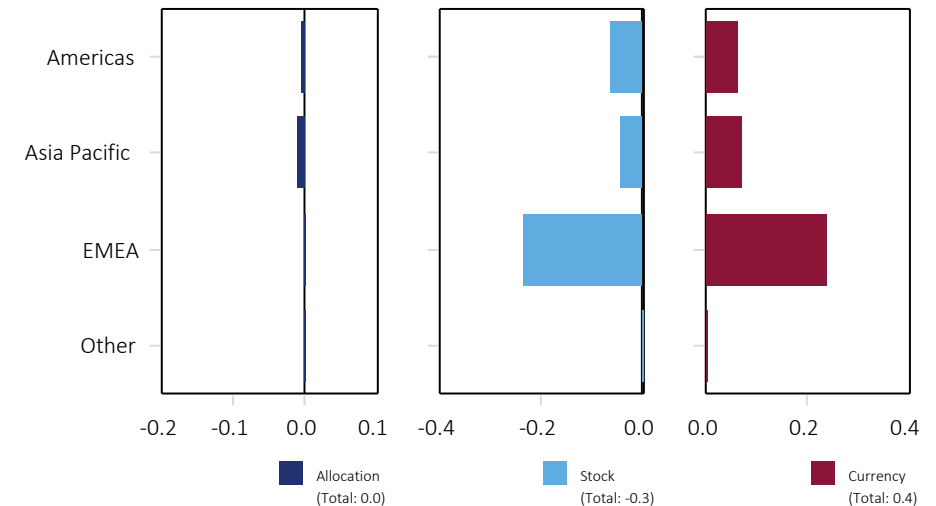
Region Performance



Region Total Attribution



Region Performance Attribution



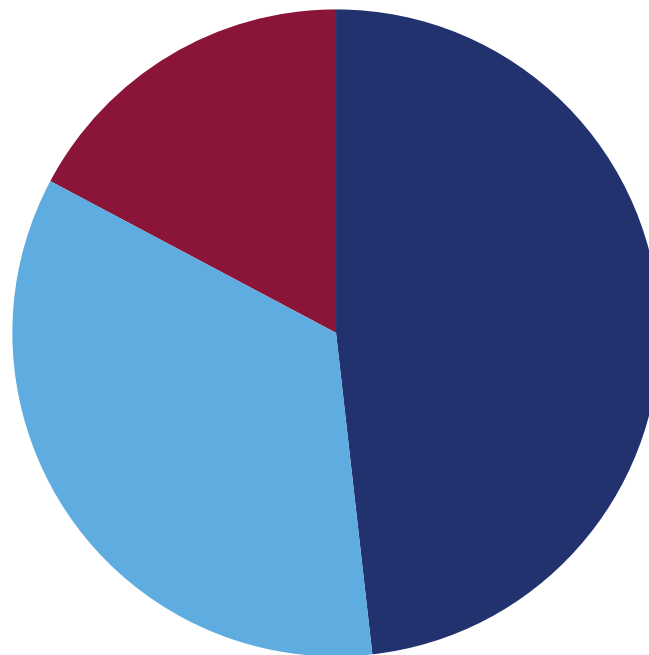
Fixed Income Composite

Asset Allocation By Manager

Fixed Income Composite

Periods Ended September 30, 2023

Sep-2023 : 65,176,880.2

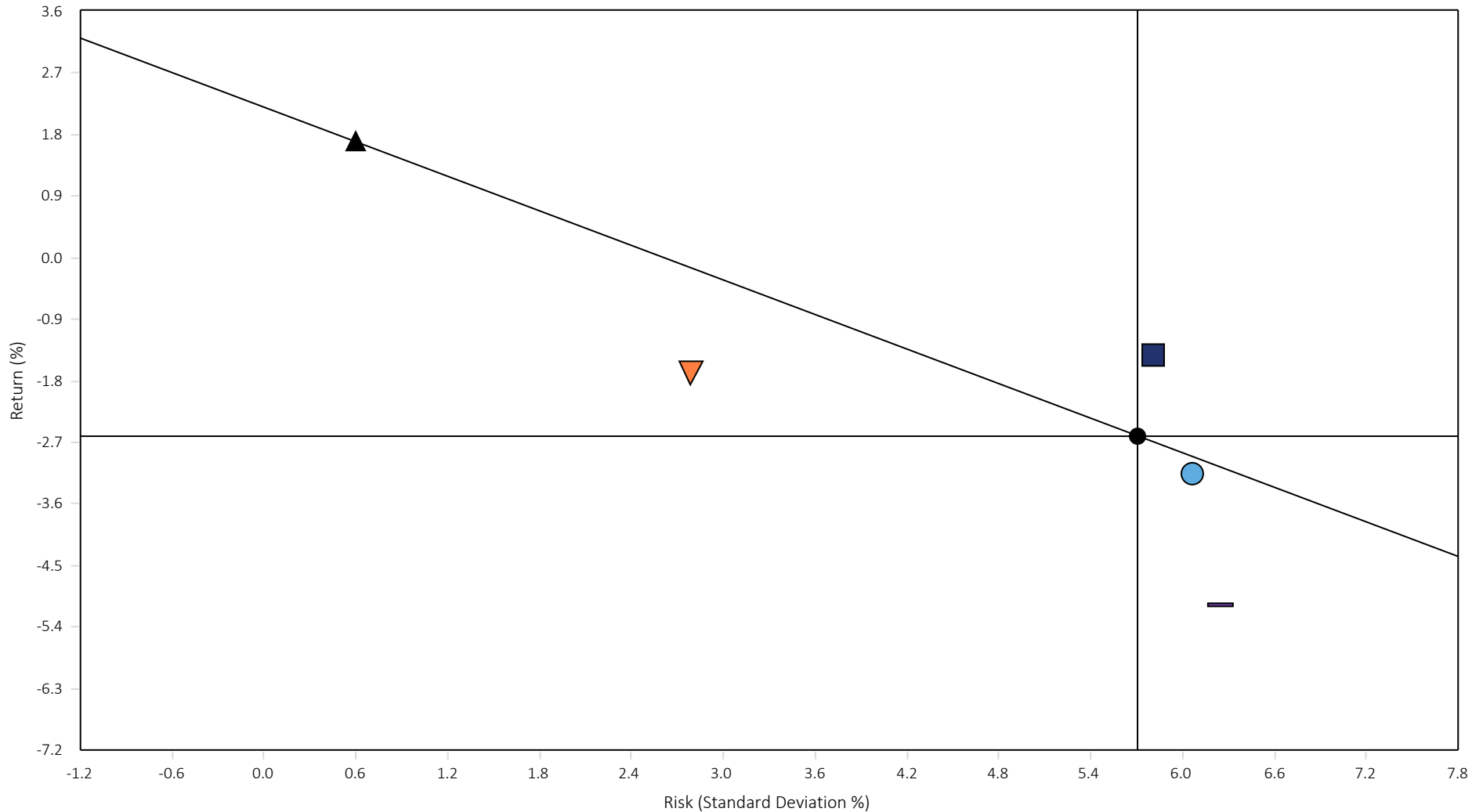


	Market Value \$	Allocation (%)
■ Dodge & Cox Income Fund	31,422,566	48.2
■ PGIM High Yield	22,528,293	34.6
■ Vanguard Short-Term Bond	11,225,891	17.2
■ PIMCO Total Return Fund	131	0.0

Risk vs. Return

Fixed Income Composite

Periods Ended 3 Years Ending September 30, 2023



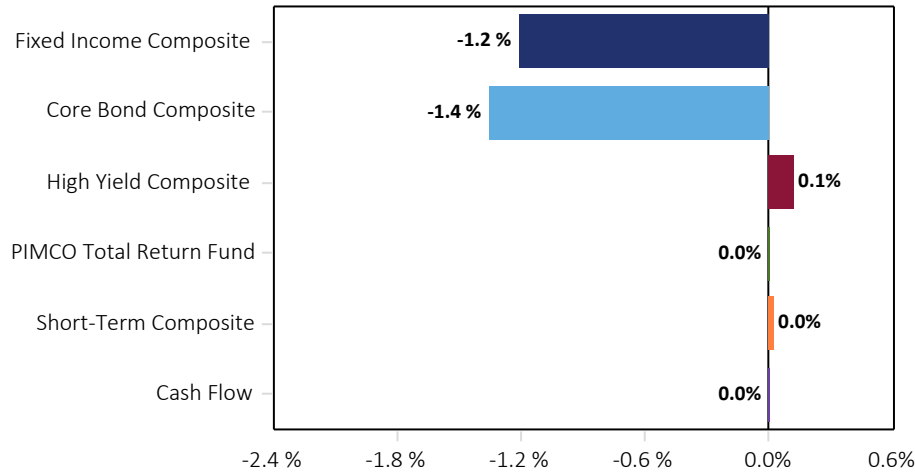
- Fixed Income Composite
- Dodge & Cox Income Fund
- ◆ PGIM High Yield
- ▼ Vanguard Short-Term Bond
- PIMCO Total Return Fund
- Fixed Income Policy
- ▲ 90 Day U.S. Treasury Bill

Return and Risk Contribution

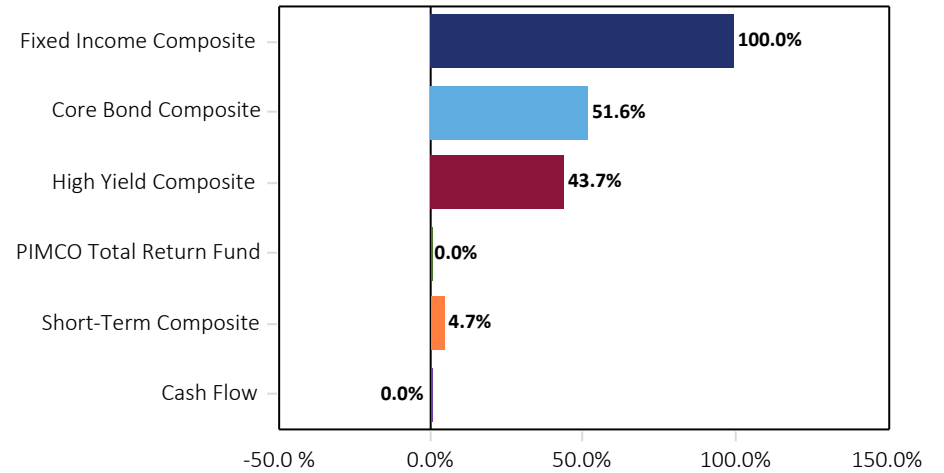
Fixed Income Composite

Periods Ended 1 Quarter September 30, 2023

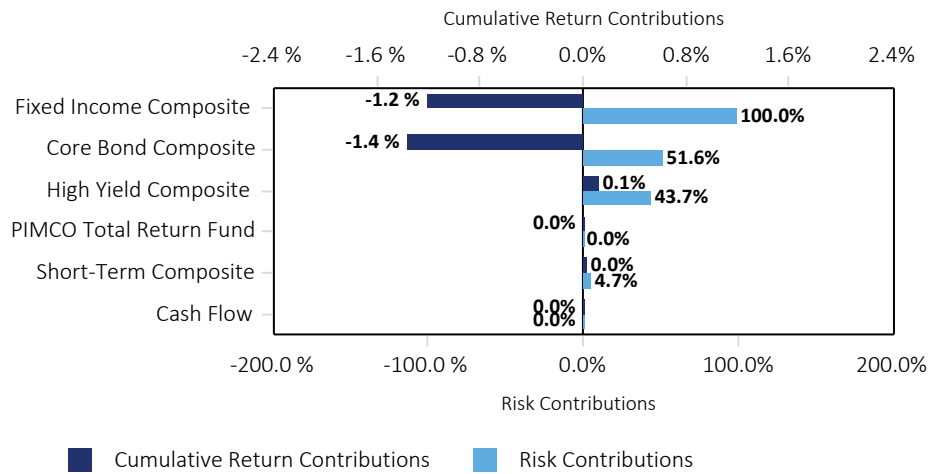
Cumulative Return Contributions



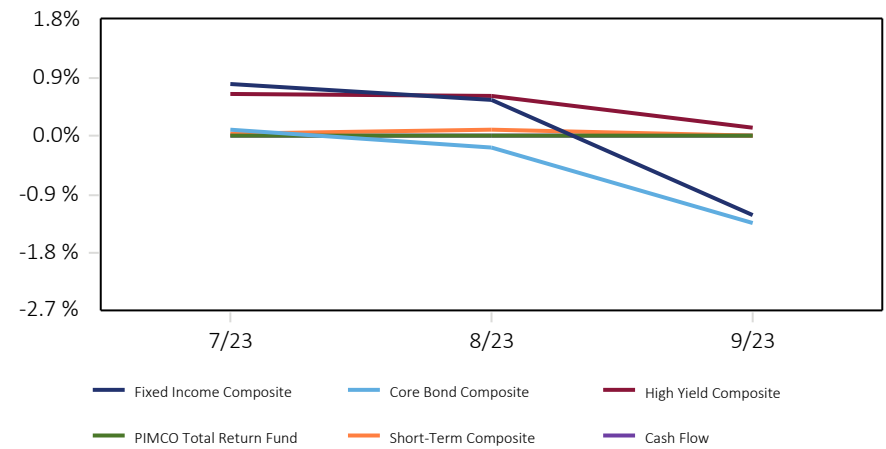
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History

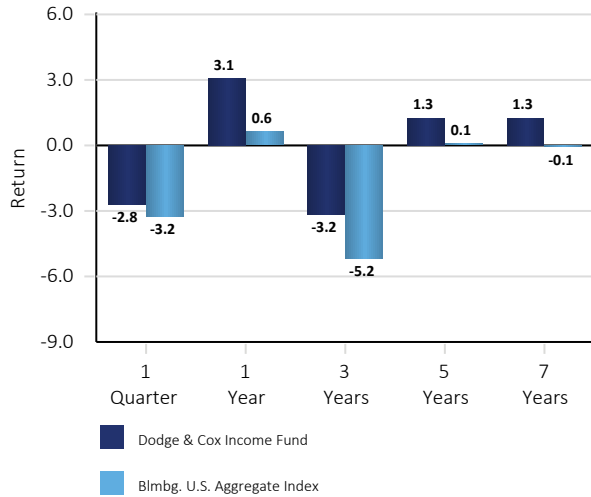


Performance Summary

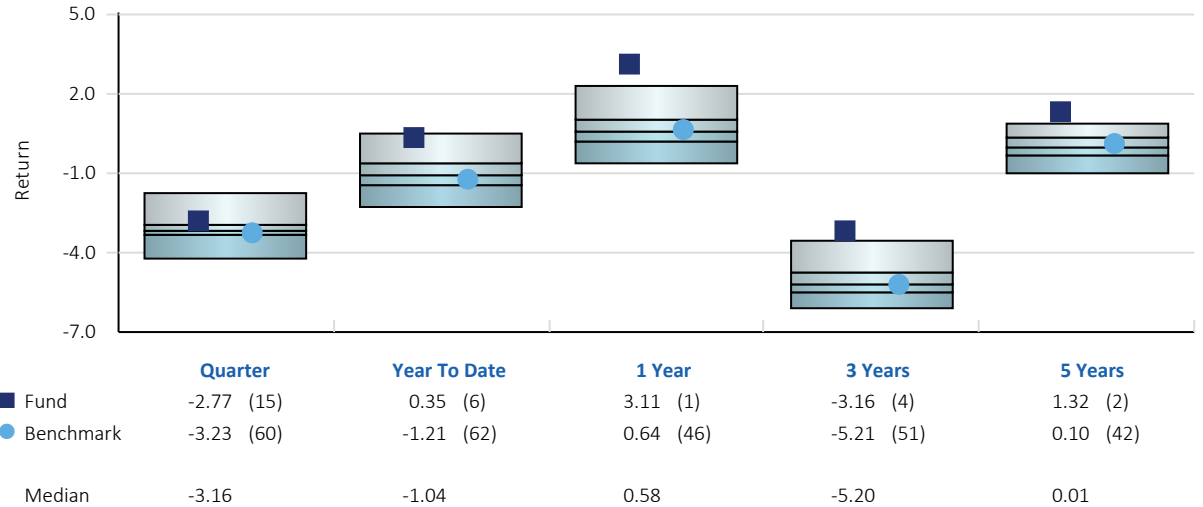
Dodge & Cox Income Fund

Periods Ended September 30, 2023

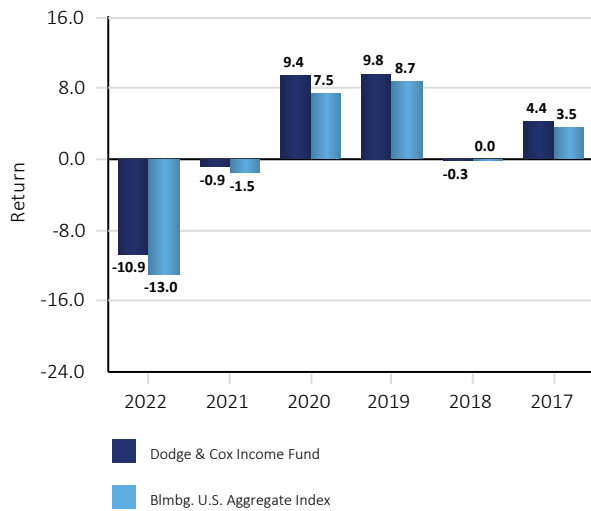
Comparative Performance



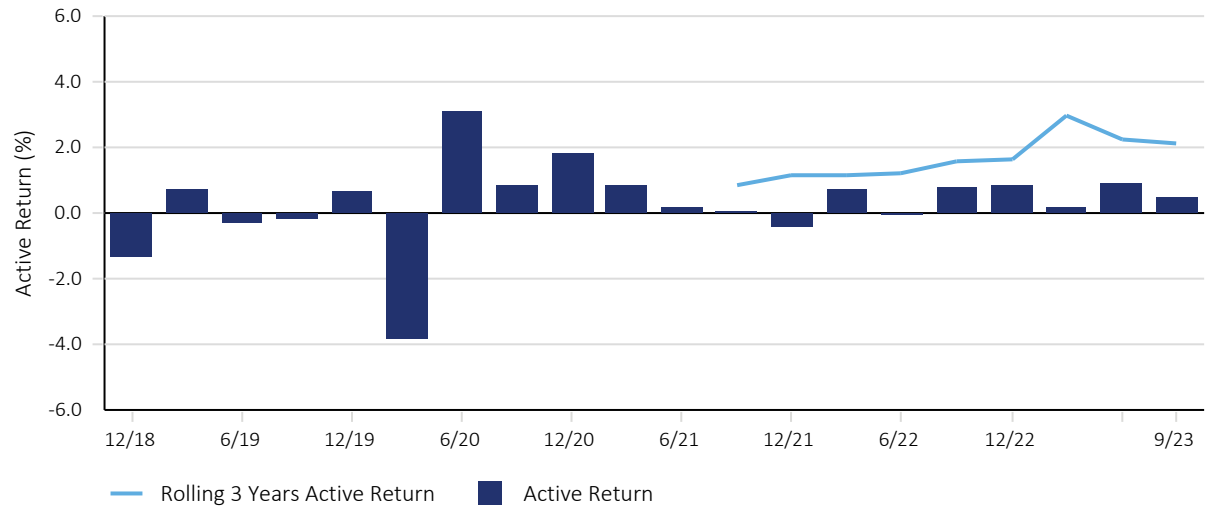
Peer Group Analysis: Intermediate Core Bond



Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Dodge & Cox Income Fund

Periods Ended 1 Year Ending September 30, 2023

Return Summary Statistics

	<u>Dodge & Cox Income Fund</u>	<u>Blmbg. U.S. Aggregate Index</u>
Maximum Return	4.14	3.68
Minimum Return	-2.46	-2.59
Return	3.11	0.64
Cumulative Return	3.11	0.64
Active Return	2.43	0.00
Excess Return	-1.08	-3.51

Risk Summary Statistics

	<u>Dodge & Cox Income Fund</u>	<u>Blmbg. U.S. Aggregate Index</u>
Upside Risk	1.69	1.58
Downside Risk	3.66	4.09
Beta	0.99	1.00

Risk/Return Summary Statistics

	<u>Dodge & Cox Income Fund</u>	<u>Blmbg. U.S. Aggregate Index</u>
Standard Deviation	6.85	6.82
Alpha	2.46	0.00
Active Return/Risk	0.35	0.00
Tracking Error	1.23	0.00
Information Ratio	1.98	0.00
Sharpe Ratio	-0.16	-0.51

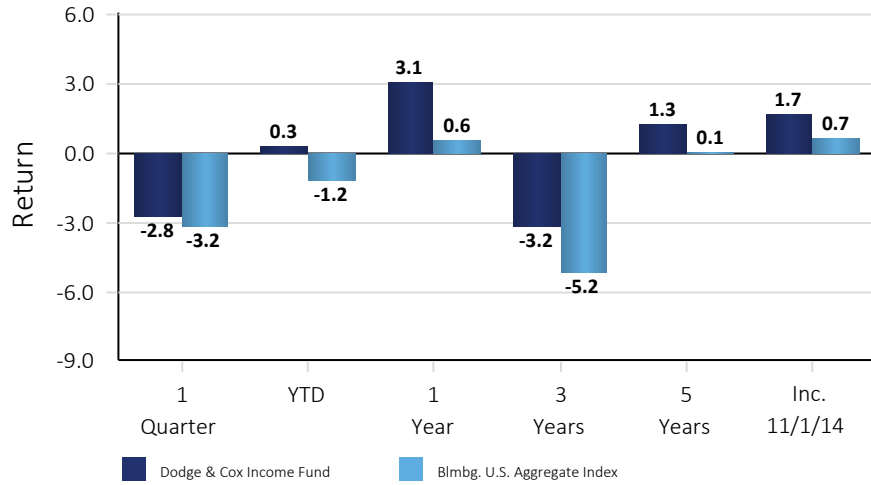
Correlation Statistics

	<u>Dodge & Cox Income Fund</u>	<u>Blmbg. U.S. Aggregate Index</u>
R-Squared	0.97	1.00
Actual Correlation	0.98	1.00

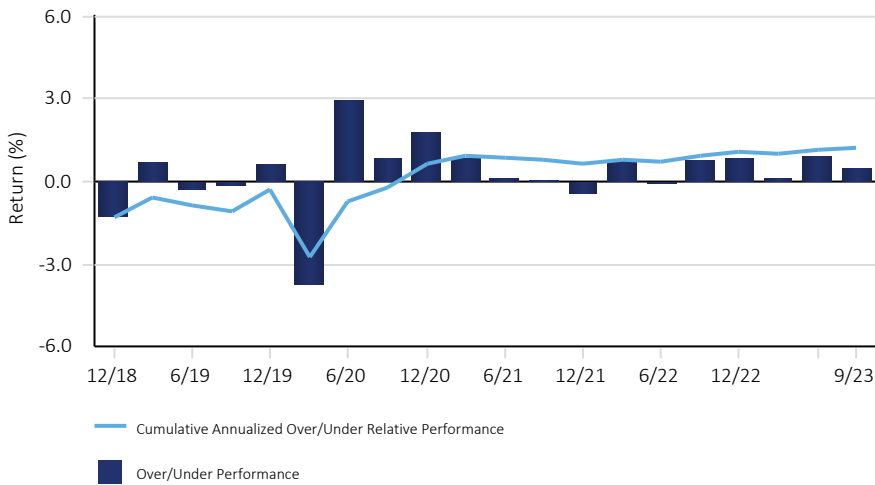
Manager Summary

Dodge & Cox Income Fund vs Intermediate Core Bond
 Periods Ended September 30, 2023

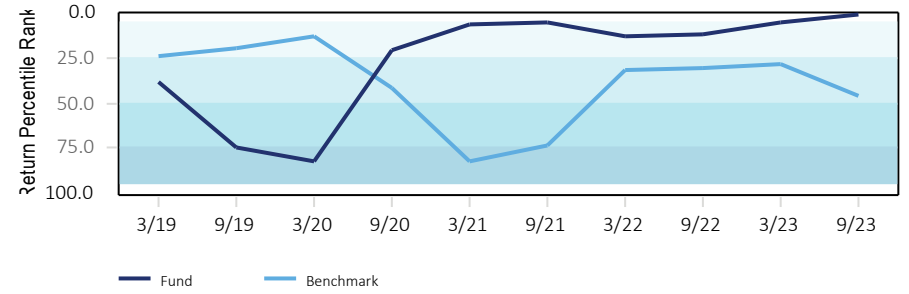
Comparative Performance



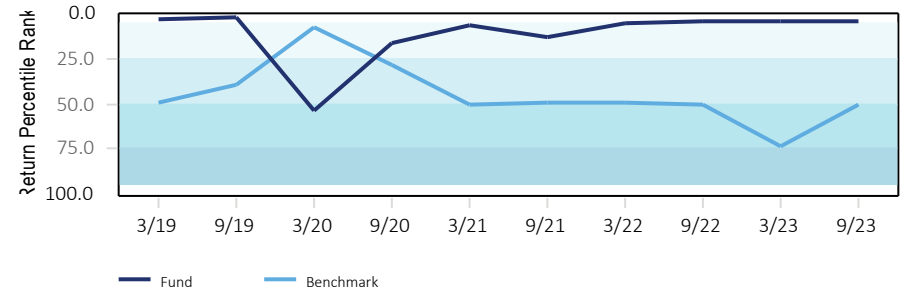
Relative Performance



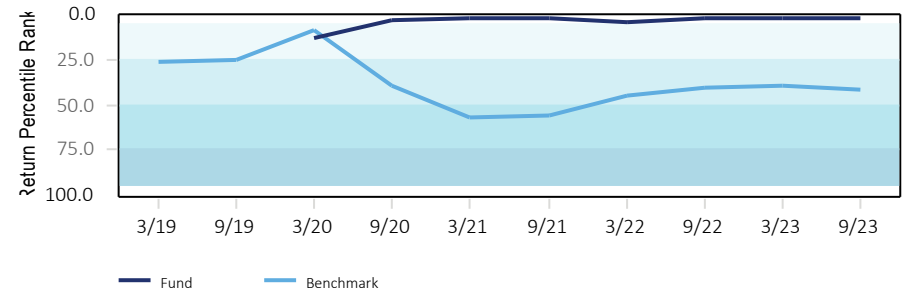
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Portfolio Characteristics

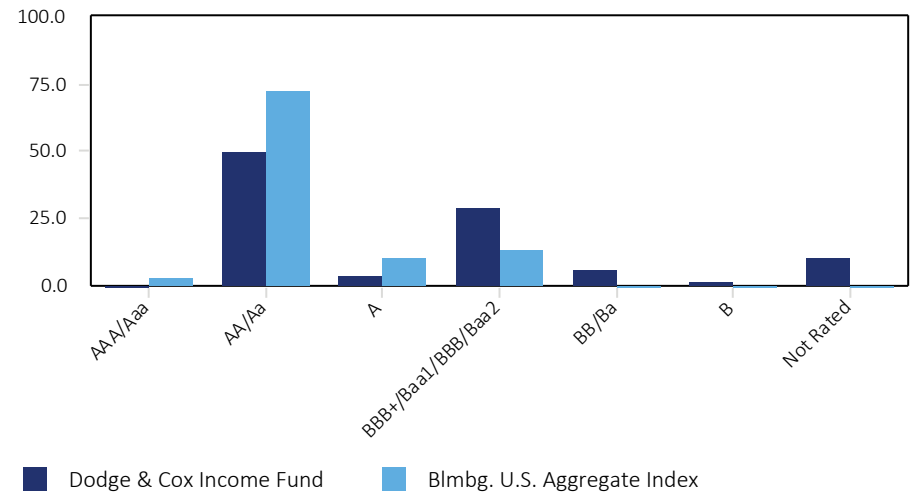
Dodge & Cox Income Fund vs Blmbg. U.S. Aggregate Index

Periods Ended As of September 30, 2023

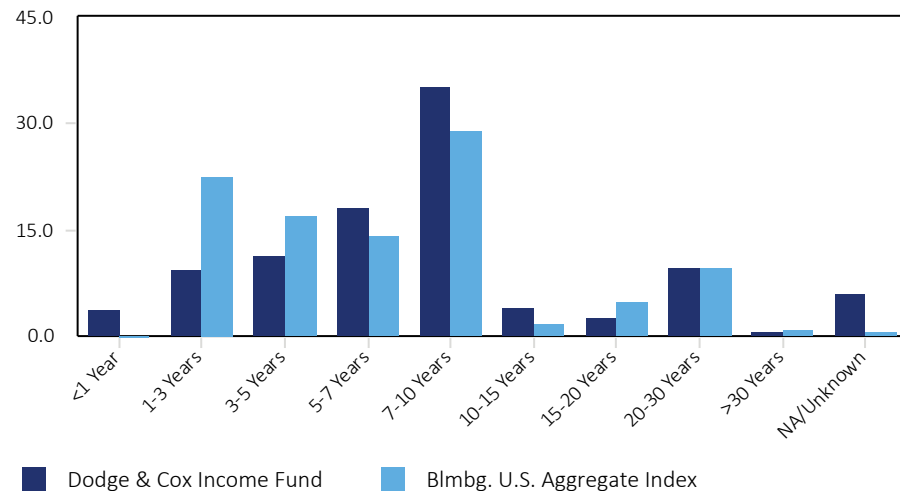
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	9.30	
Avg. Quality	A	AA
Convexity	0.30	0.30
Coupon Rate (%)	3.85	3.07
Current Yield		5.40
Modified Duration	5.81	
Effective Duration	5.91	5.99
Spread Duration		
Yield To Maturity (%)	6.21	5.40
Yield To Worst	6.21	
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

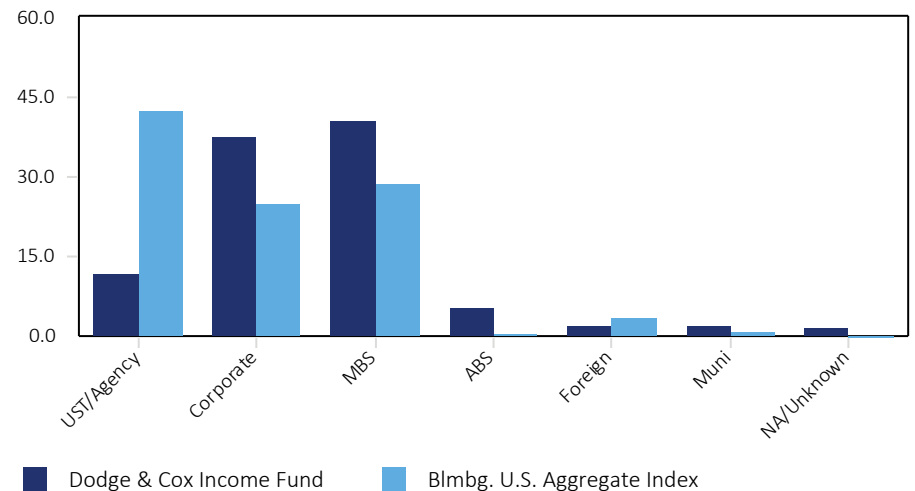
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

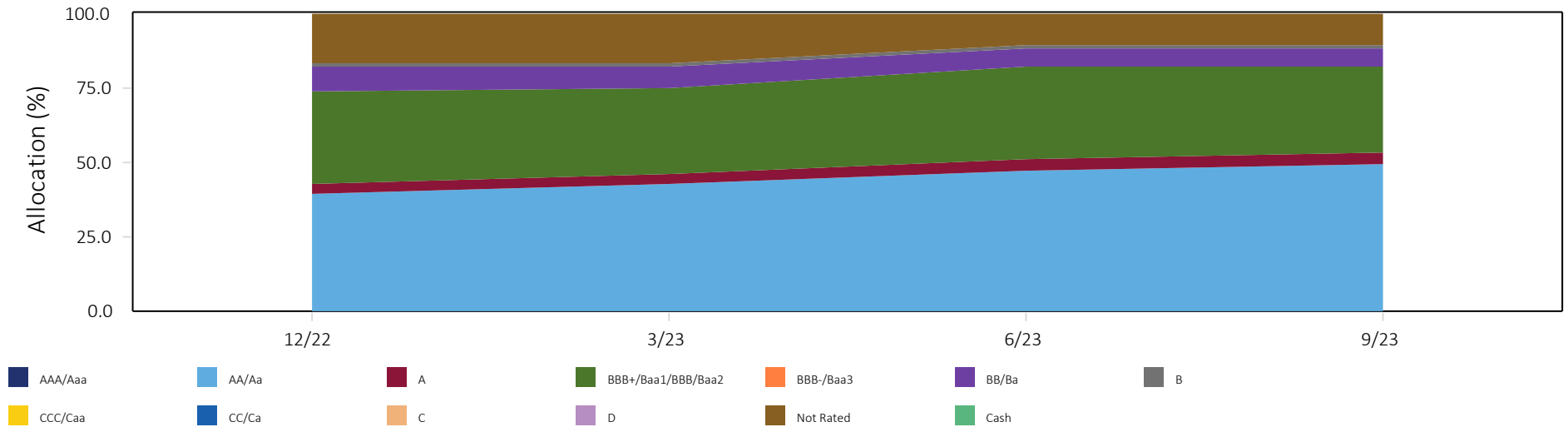


Historical Portfolio Allocation Graph

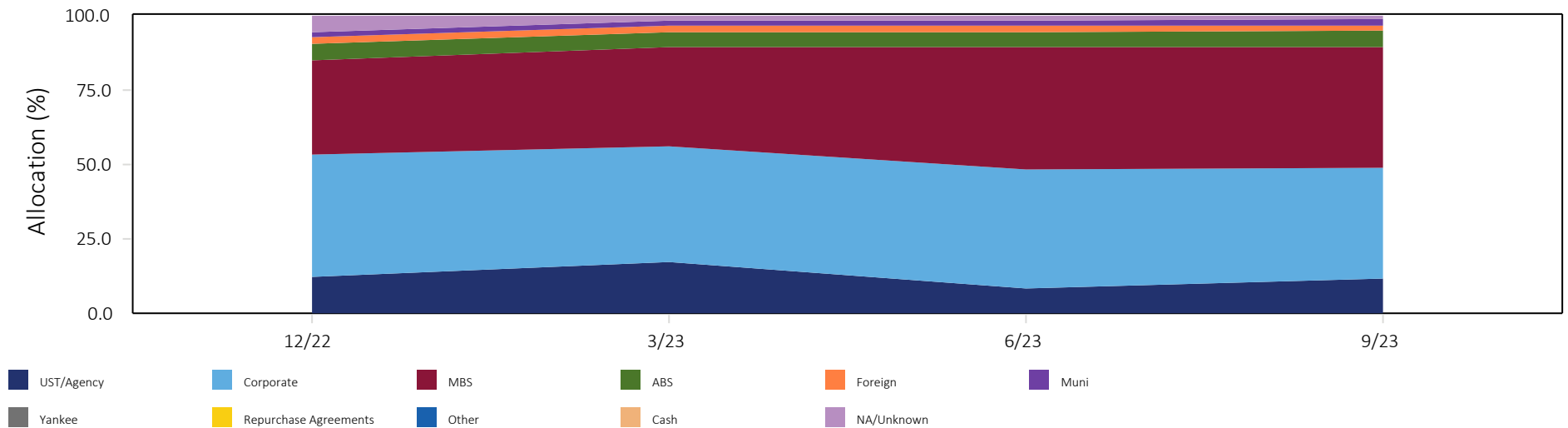
Dodge & Cox Income Fund

Periods Ended 1 Year Ending September 30, 2023

Credit Quality Distribution (%)



Sector Distribution (%)

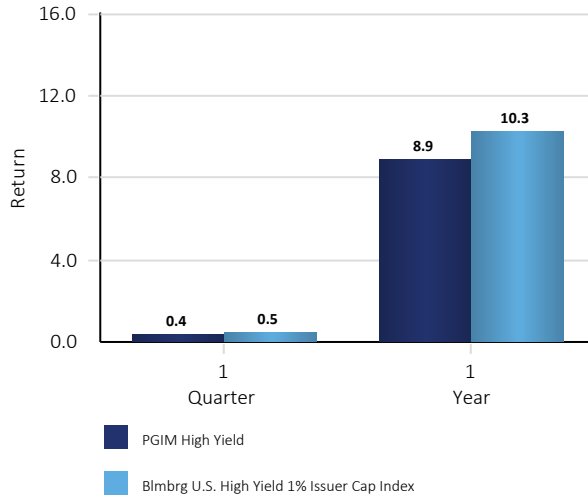


Performance Summary

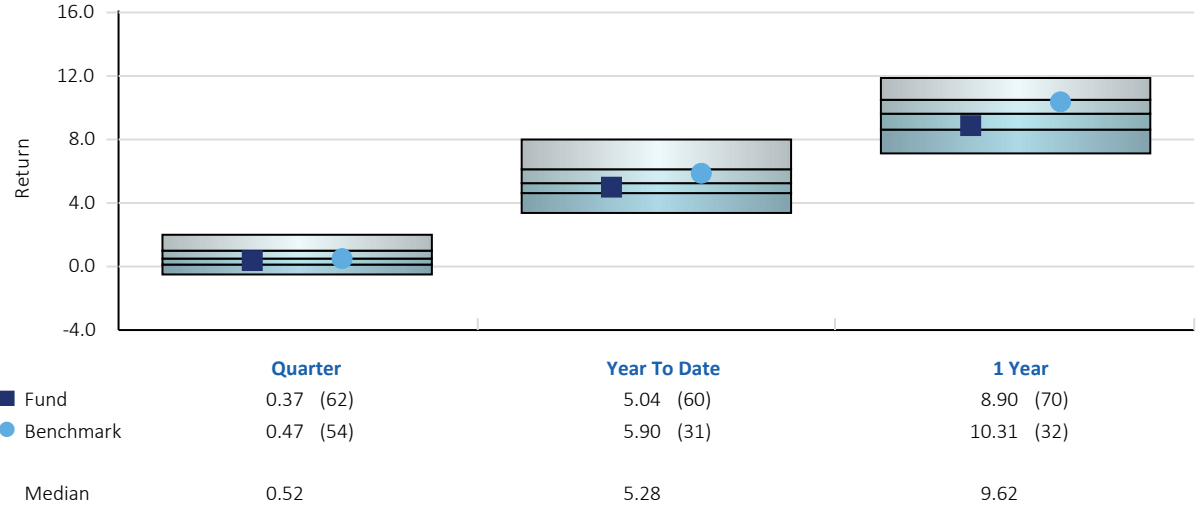
PGIM High Yield

Periods Ended September 30, 2023

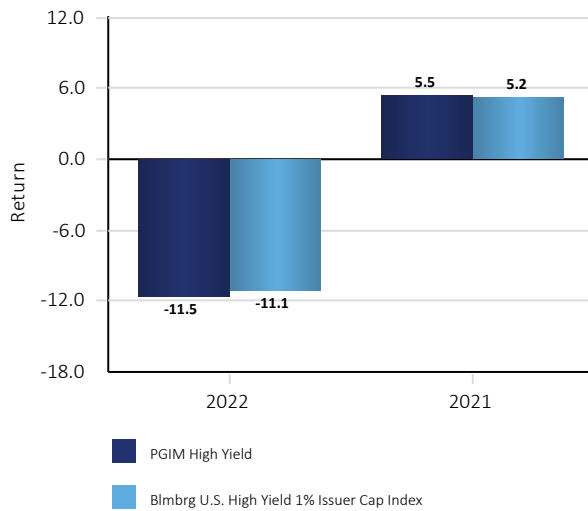
Comparative Performance



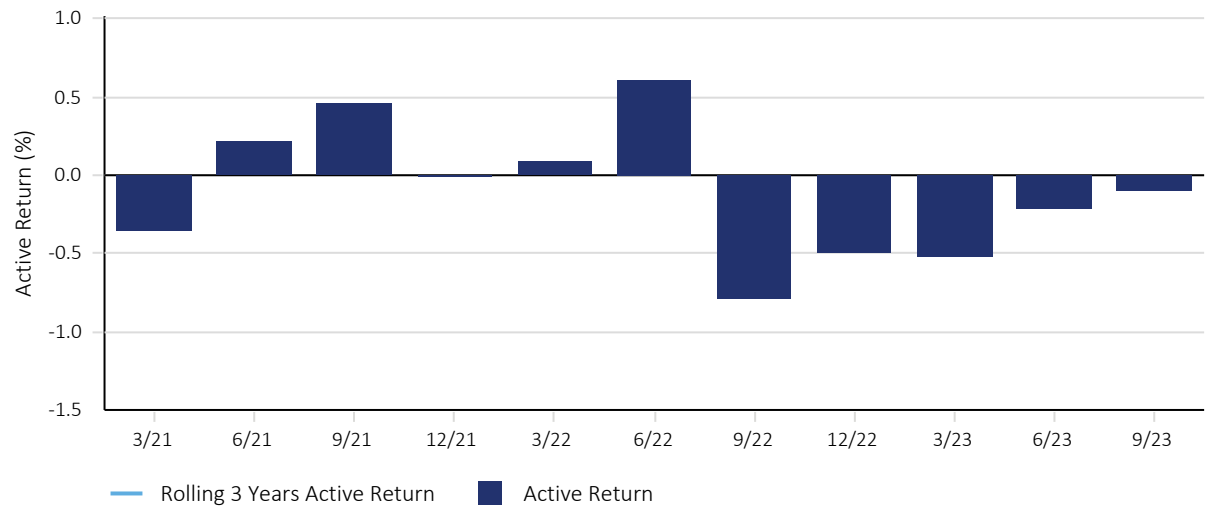
Peer Group Analysis: High Yield Bond



Comparative Performance



Rolling 3 Years Performance



Portfolio Characteristics

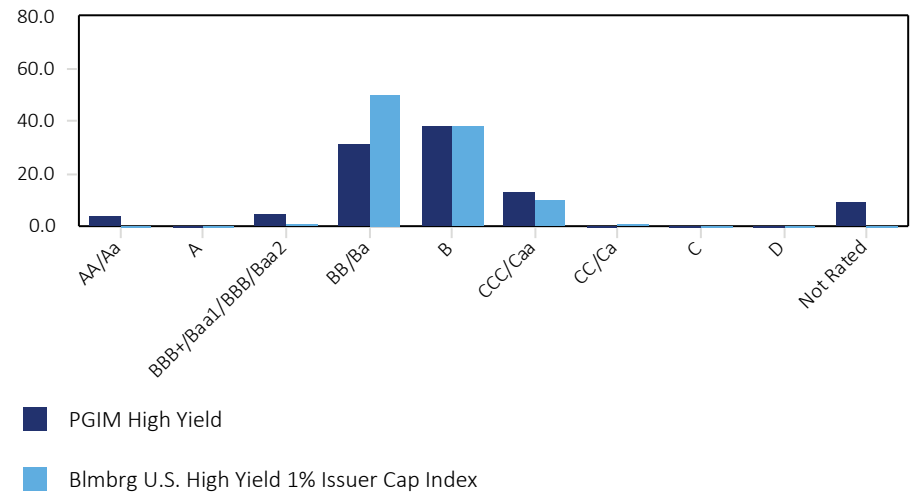
PGIM High Yield vs Blmbrg U.S. High Yield 1% Issuer Cap Index

Periods Ended As of September 30, 2023

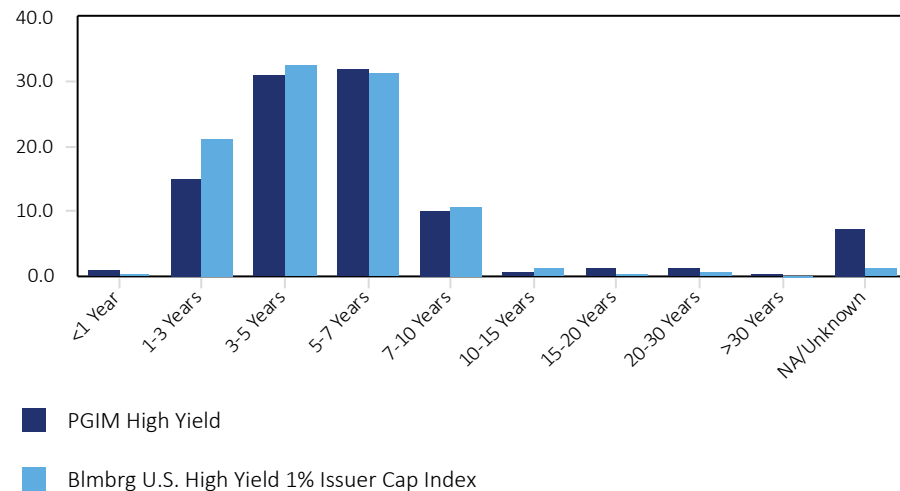
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.32	4.90
Avg. Quality	B	B
Convexity	0.06	0.03
Coupon Rate (%)	6.08	6.09
Current Yield		8.93
Modified Duration	4.11	3.89
Effective Duration	3.91	3.89
Spread Duration		
Yield To Maturity (%)	9.21	8.93
Yield To Worst	9.18	9.13
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

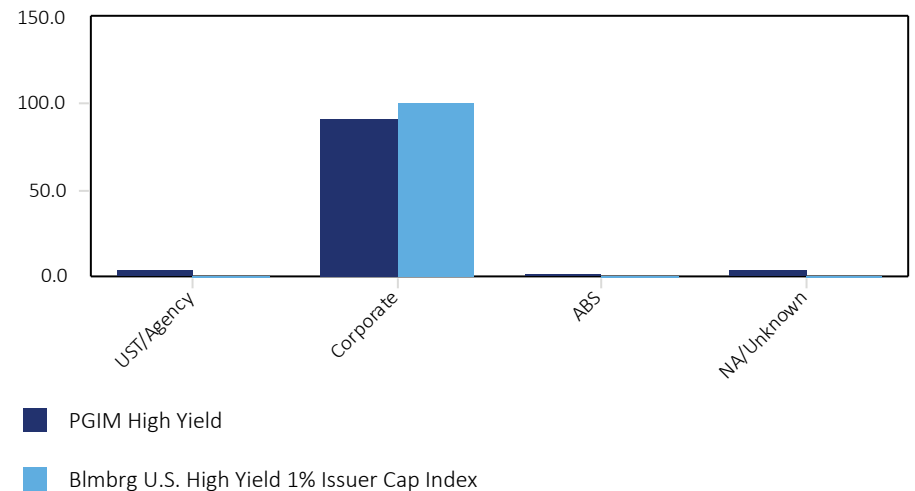
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

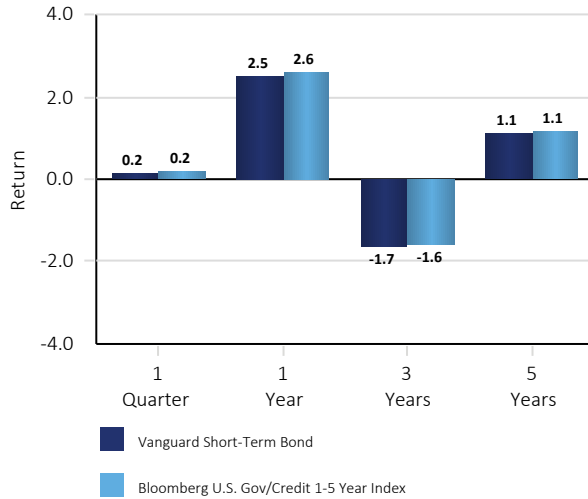


Performance Summary

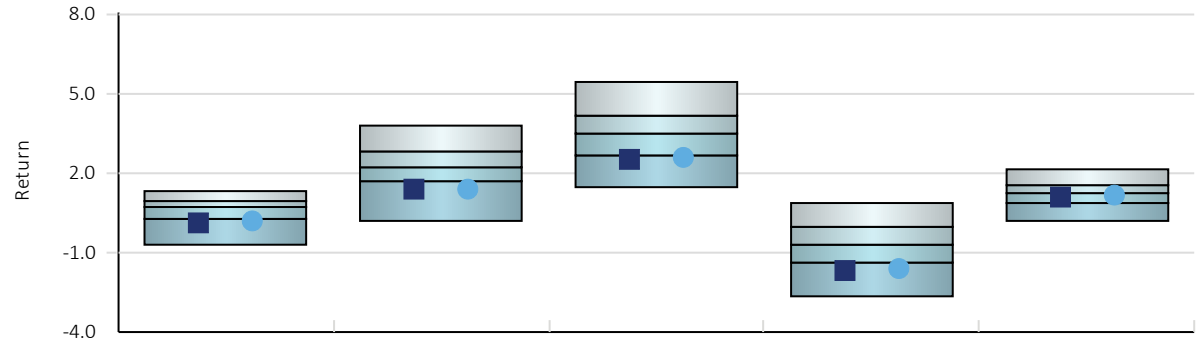
Vanguard Short-Term Bond

Periods Ended September 30, 2023

Comparative Performance

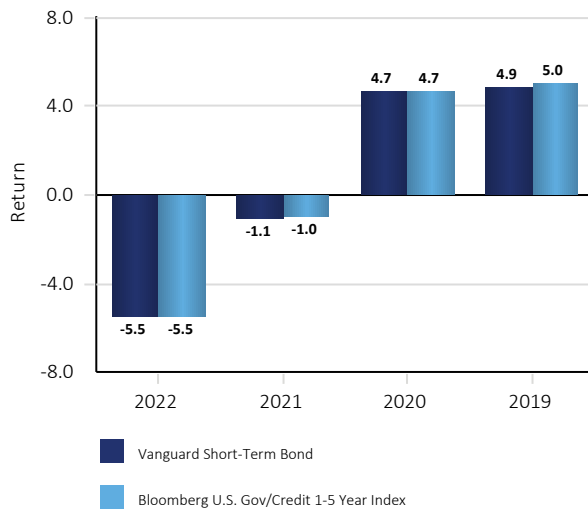


Peer Group Analysis: Short-Term Bond

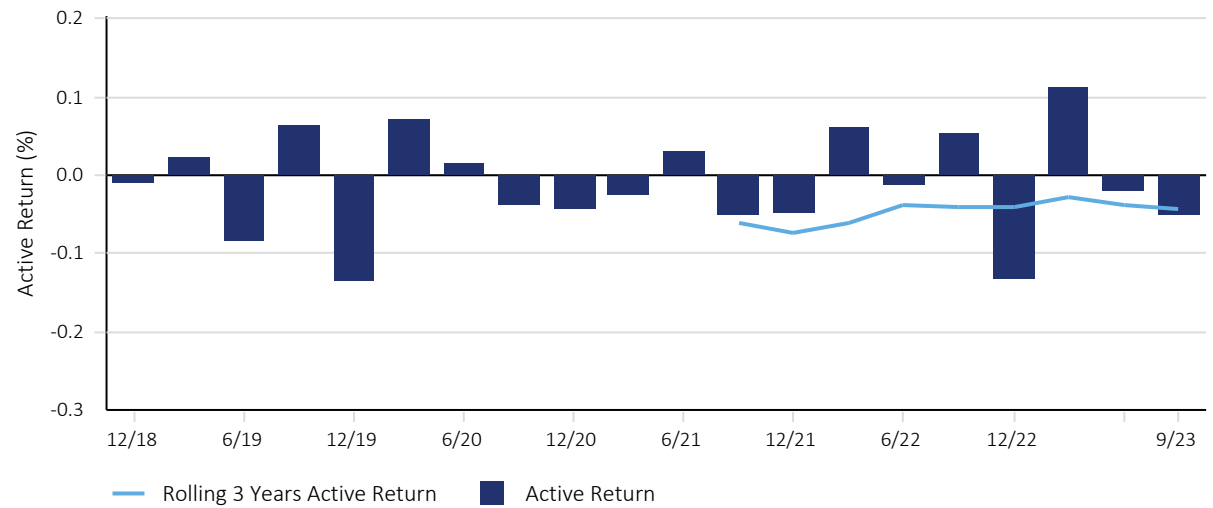


	Quarter	Year To Date	1 Year	3 Years	5 Years
Fund	0.16 (83)	1.44 (84)	2.52 (81)	-1.67 (83)	1.10 (59)
Benchmark	0.21 (79)	1.40 (84)	2.62 (79)	-1.62 (82)	1.15 (56)
Median	0.74	2.24	3.49	-0.69	1.22

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Short-Term Bond

Periods Ended 1 Year Ending September 30, 2023

Return Summary Statistics

	<u>Vanguard Short-Term Bond</u>	<u>Bloomberg U.S. Gov/Credit 1-5 Year Index</u>
Maximum Return	1.91	1.83
Minimum Return	-1.25	-1.22
Return	2.52	2.62
Cumulative Return	2.52	2.62
Active Return	-0.09	0.00
Excess Return	-1.84	-1.75

Risk Summary Statistics

	<u>Vanguard Short-Term Bond</u>	<u>Bloomberg U.S. Gov/Credit 1-5 Year Index</u>
Upside Risk	0.79	0.78
Downside Risk	1.55	1.53
Beta	1.02	1.00

Risk/Return Summary Statistics

	<u>Vanguard Short-Term Bond</u>	<u>Bloomberg U.S. Gov/Credit 1-5 Year Index</u>
Standard Deviation	3.07	3.00
Alpha	-0.15	0.00
Active Return/Risk	-0.03	0.00
Tracking Error	0.17	0.00
Information Ratio	-0.54	
Sharpe Ratio	-0.60	-0.58

Correlation Statistics

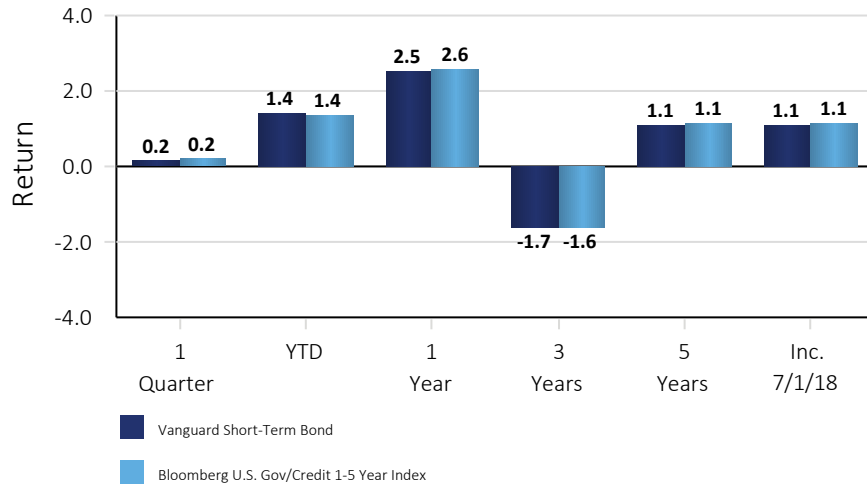
	<u>Vanguard Short-Term Bond</u>	<u>Bloomberg U.S. Gov/Credit 1-5 Year Index</u>
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

Manager Summary

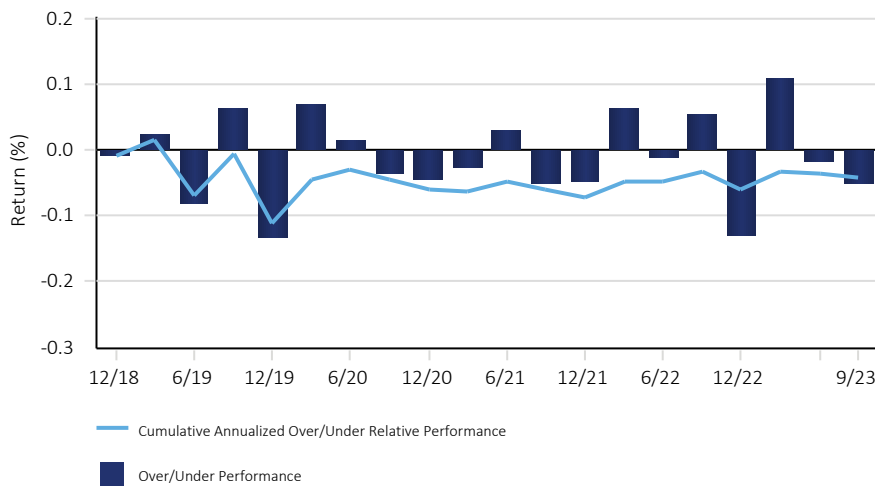
Vanguard Short-Term Bond vs Short-Term Bond

Periods Ended September 30, 2023

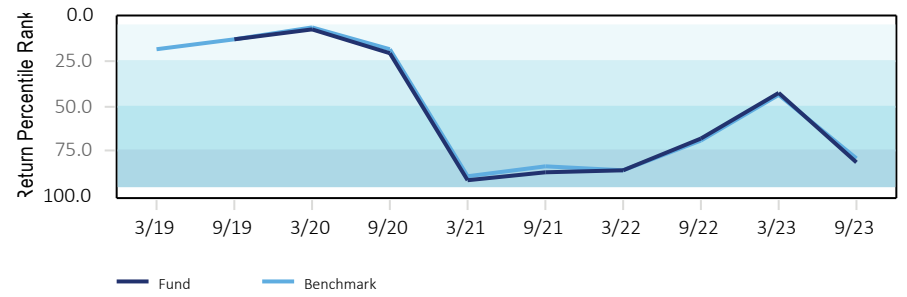
Comparative Performance



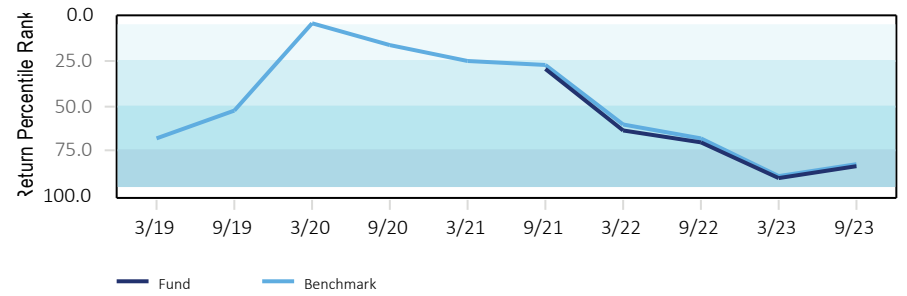
Relative Performance



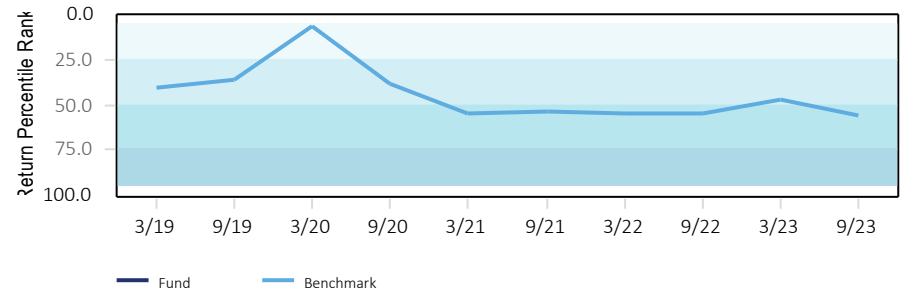
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Portfolio Characteristics

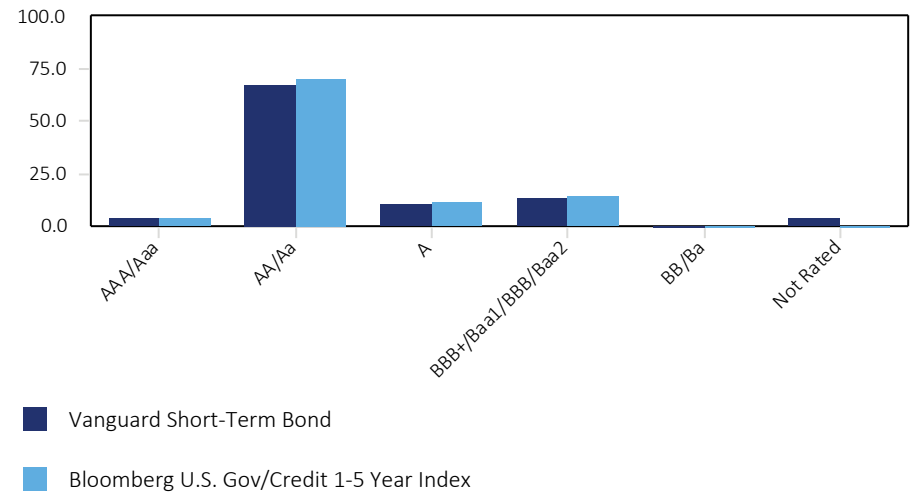
Vanguard Short-Term Bond vs Bloomberg U.S. Gov/Credit 1-5 Year Index

Periods Ended As of September 30, 2023

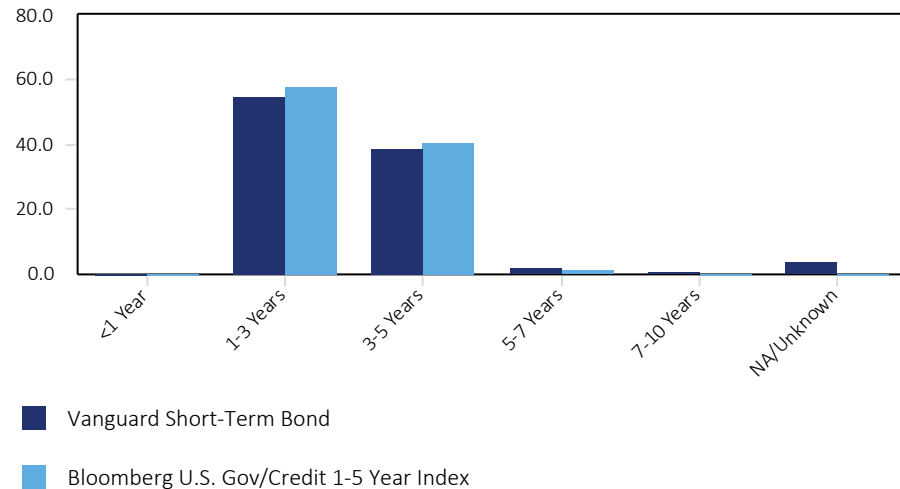
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	2.84	2.83
Avg. Quality	AA	AA
Convexity	0.04	0.04
Coupon Rate (%)	2.61	2.66
Current Yield		5.21
Modified Duration	2.64	2.64
Effective Duration	2.63	2.64
Spread Duration		
Yield To Maturity (%)	5.20	5.21
Yield To Worst	5.20	5.28
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

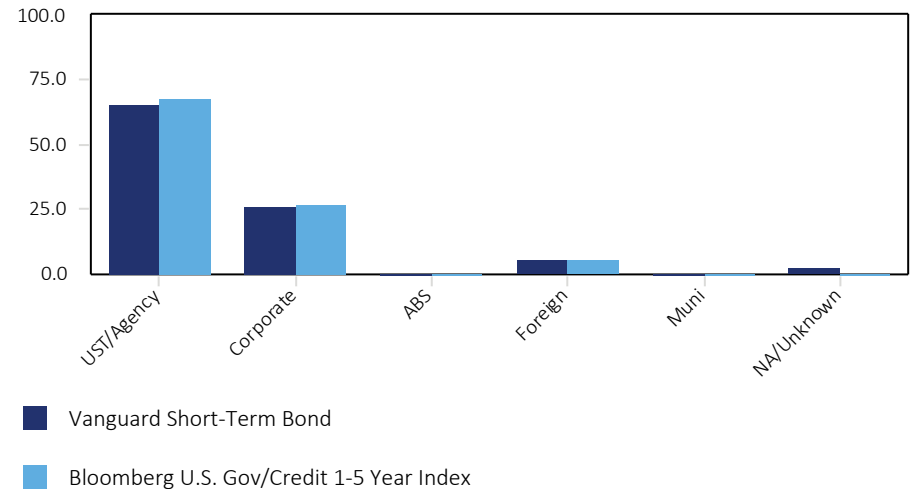
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

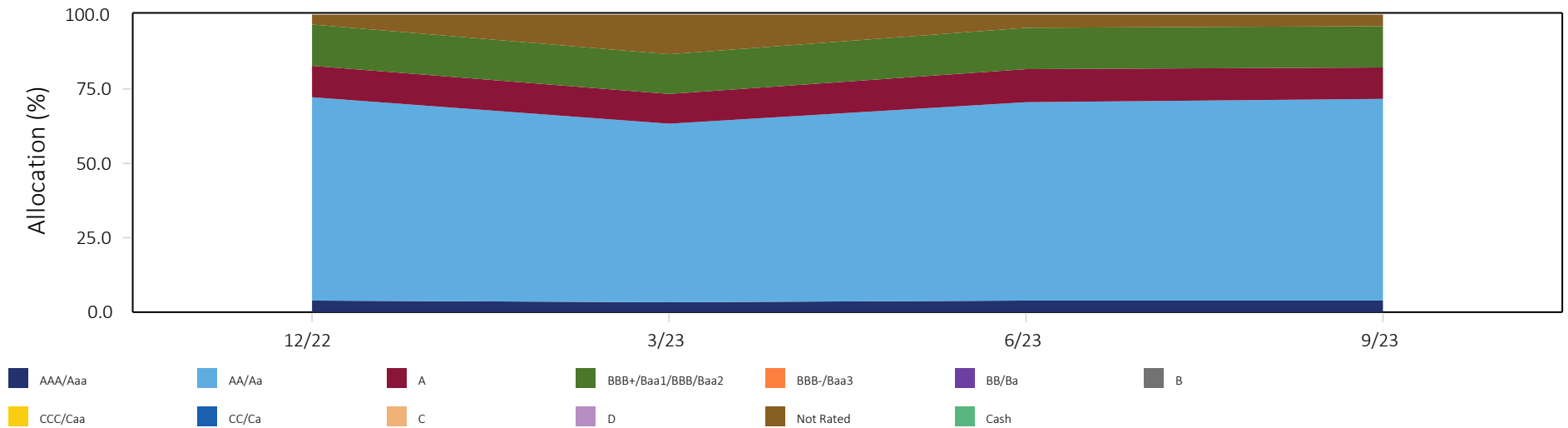


Historical Portfolio Allocation Graph

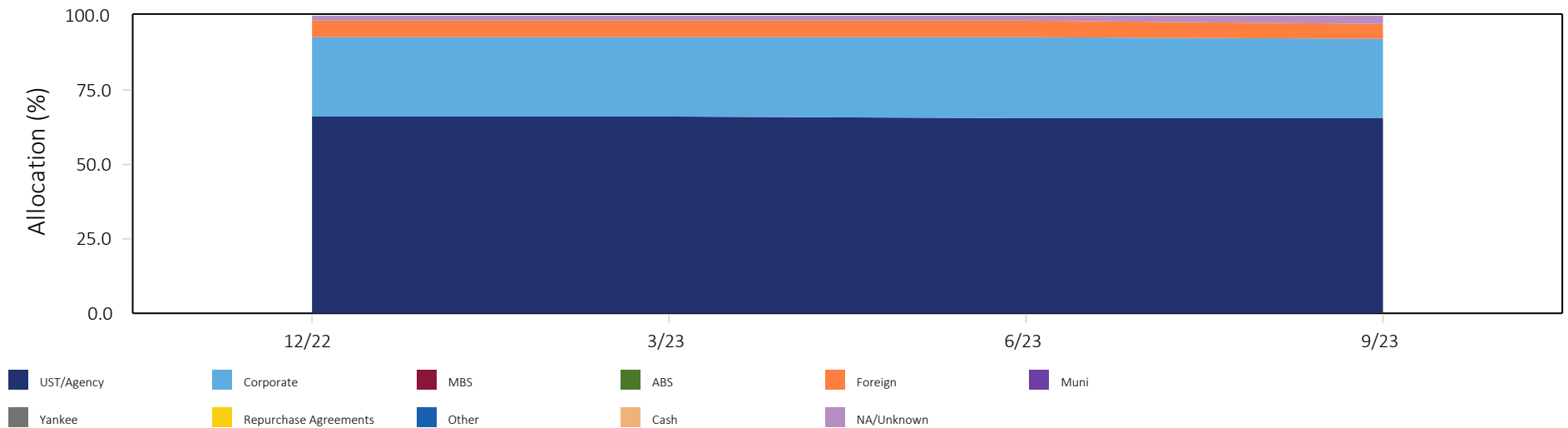
Vanguard Short-Term Bond

Periods Ended 1 Year Ending September 30, 2023

Credit Quality Distribution (%)



Sector Distribution (%)



Real Return Composite

Lipper Mutual Fund Attributes

Fidelity Strategic Real Return

Periods Ended September 30, 2023

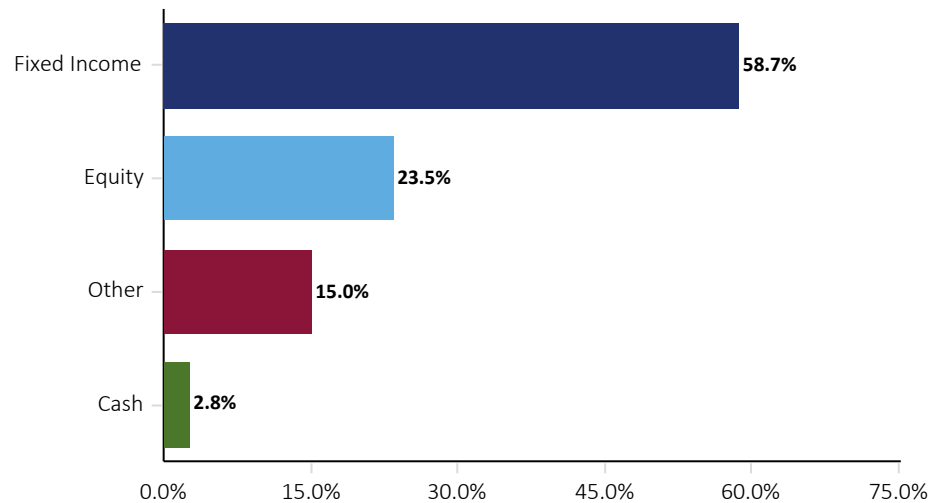
Fund Information

Fund Name :	Fidelity Strategic Real Return K6	Portfolio Assets :	\$98 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FSRKX	PM Tenure :	11 Years 3 Months
Inception Date :	10/8/2019	Fund Style :	Moderately Conservative Allocation
Fund Assets :	\$501 Million	Style Benchmark :	Morningstar Mod Con Tgt Risk TR USD
Portfolio Turnover :	29%		

Fund Investment Policy

The investment seeks real return consistent with reasonable investment risk.

Asset Allocation As of 09/30/2023



Top Ten Securities As of 09/30/2023

Fidelity Garrison Str Tr	15.0 %
Fidelity® Cash Central Fund	1.8 %
United States Treasury Notes 0.5%	1.4 %
Exxon Mobil Corp	1.4 %
Prologis Inc	1.2 %
United States Treasury Notes 0.375%	1.0 %
United States Treasury Notes 0.375%	1.0 %
United States Treasury Notes 0.125%	1.0 %
United States Treasury Notes 1.125%	0.9 %
United States Treasury Notes 0.625%	0.9 %

Lipper Mutual Fund Attributes

Fidelity Strategic Real Return

Periods Ended September 30, 2023

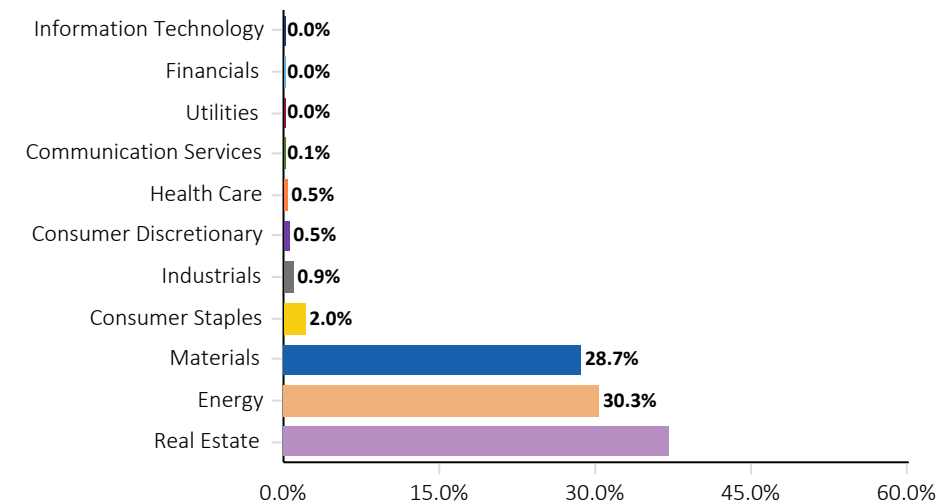
Top 5 Countries As of 09/30/2023

United States	86.2 %
Canada	6.3 %
United Kingdom	1.1 %
Luxembourg	1.0 %
France	0.9 %

Fund Characteristics As of 09/30/2023

Total Securities	980
Avg. Market Cap	\$23,918 Million
P/E	14.7
P/B	1.6
Div. Yield	4.0%
Avg. Coupon	4.91 %
Avg. Effective Maturity	
Avg. Effective Duration	3.41 Years
Avg. Credit Quality	BB
Yield To Maturity	
SEC Yield	5.74 %

Sector/Quality Allocation As of 09/30/2023



Regional Allocation As of 09/30/2023

