

Wilshire

NMI Settlement Fund

Quarterly Investment Summary

Dec-2023

Market Environment

Market Commentary

U.S. Equity

The U.S. stock market was up 12.1% for the fourth quarter and is up 26.1% for the past 12 months. The best performing sectors were real estate (+18.0%) and information technology (+17.0%). The worst performing – and only negative – sector was energy (-6.8%). From a size perspective, small-cap outperformed large-cap by 165 basis points. Large growth stocks outperformed large value during the third quarter and led by 35%-points for all of 2023.

One possible recession metric that is widely considered in the investing arena is the spread between long- and short-term Treasury bond yields. When this spread turns negative – known as an inverted yield curve – a recession typically follows. During the past 60+ years, there is really only one instance (in 1966) that such conditions did not precede a recession. Currently, the curve is inverted to a degree not seen since the early 1980's recession that was driven by high inflation and high unemployment. The Federal Reserve Bank of New York has a model that converts the term spread to a probability of recession during the next twelve months, which stands at 68%.

Non-U.S. Equity

The eurozone likely fell into a mild recession in 2023 and recent data suggests that conditions are not improving. Business activity declined in December as new orders fell and job cuts were reported. Germany, the eurozone's largest economy, continues to suffer due to high energy prices and interest rate hikes. The outlook in China is complicated with recent data showing contraction in the factory and services sectors.

Fixed Income

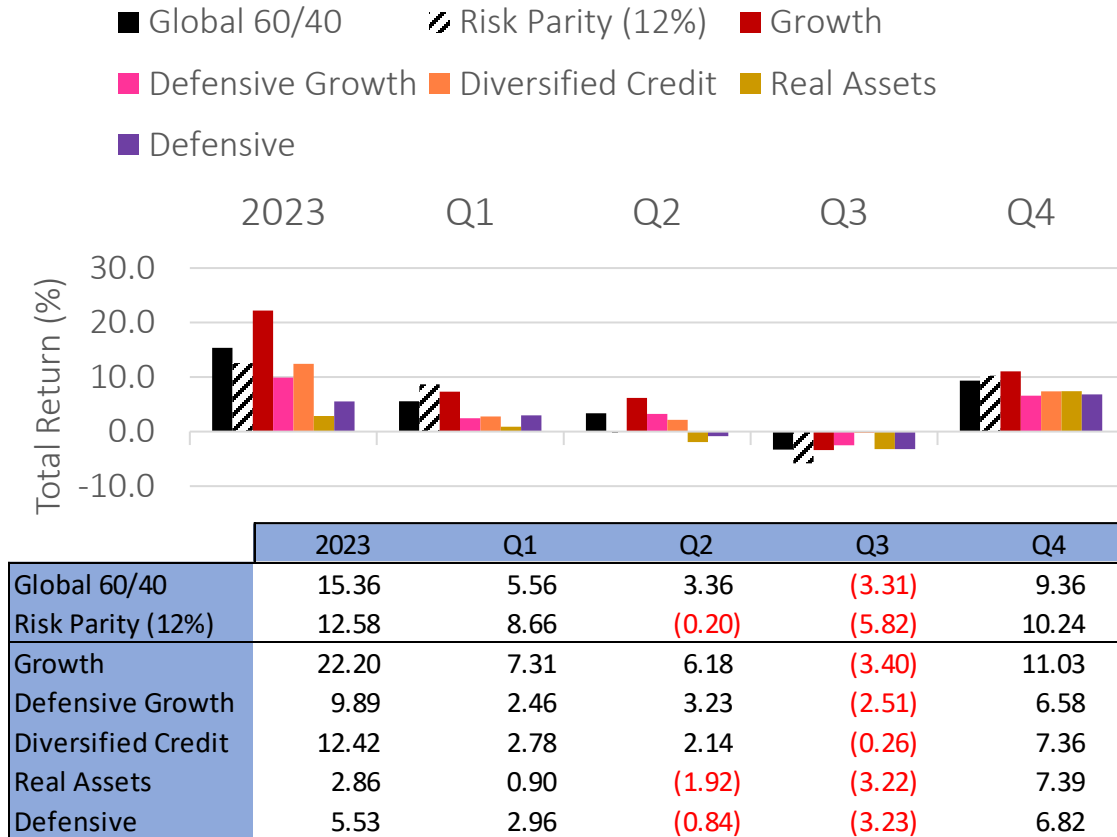
The U.S. Treasury yield curve was down across the maturity spectrum during the quarter, and to a greater degree in the long end of the curve. Credit spreads were down, as well, during the quarter. The FOMC left the overnight rate unchanged, targeting a range of 5.25% to 5.50%. During a recent speech, Fed Chair Jerome Powell reiterated the central bank's intent to be cautious, "Having come so far and so quickly, the FOMC is moving carefully forward, as the risks of under- and over-tightening are becoming more balanced.

December 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 Return (%)	5.00	6.00	6.25	6.35	5.60	8.65	3.80	4.75	4.70	4.15	5.90	8.40	2.85	5.60	5.75	6.30	6.05	6.90	2.25
Arithmetic Return (%)	6.35	7.50	9.20	8.00	6.95	12.35	3.80	4.85	5.15	4.30	6.35	9.15	2.95	7.00	7.00	7.20	7.20	7.65	2.25
Risk (%)	17.00	18.00	26.00	19.00	17.05	29.65	0.75	4.70	9.85	6.00	10.00	12.75	4.00	17.50	16.45	13.90	16.00	12.60	1.75
Cash Yield (%)	1.45	3.10	2.50	2.95	2.00	0.00	3.80	5.10	5.25	4.35	9.20	4.95	3.65	3.90	3.90	2.50	3.80	3.40	0.00
Growth Factor Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-0.90	-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	1.40	-1.35	-3.75	0.00	-2.55	-6.85	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	0.67	0.55	0.57	0.59	0.67	0.44	0.00	0.24	0.30	0.00	0.75	1.00							
Dev ex-US Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.67	0.65	0.39	0.26	0.22	1.00						
US RE Securities	0.57	0.47	0.44	0.49	0.56	0.49	-0.05	0.17	0.22	0.10	0.56	0.61	0.05	1.00					
Global RE Securities	0.63	0.56	0.54	0.59	0.64	0.55	-0.05	0.17	0.21	0.11	0.60	0.67	0.04	0.97	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	0.57	0.62	0.05	0.78	0.77	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	0.61	0.62	0.66	0.68	0.66	0.56	-0.03	0.24	0.26	0.32	0.64	0.69	0.05	0.78	0.83	0.76	0.62	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	0.21	1.00

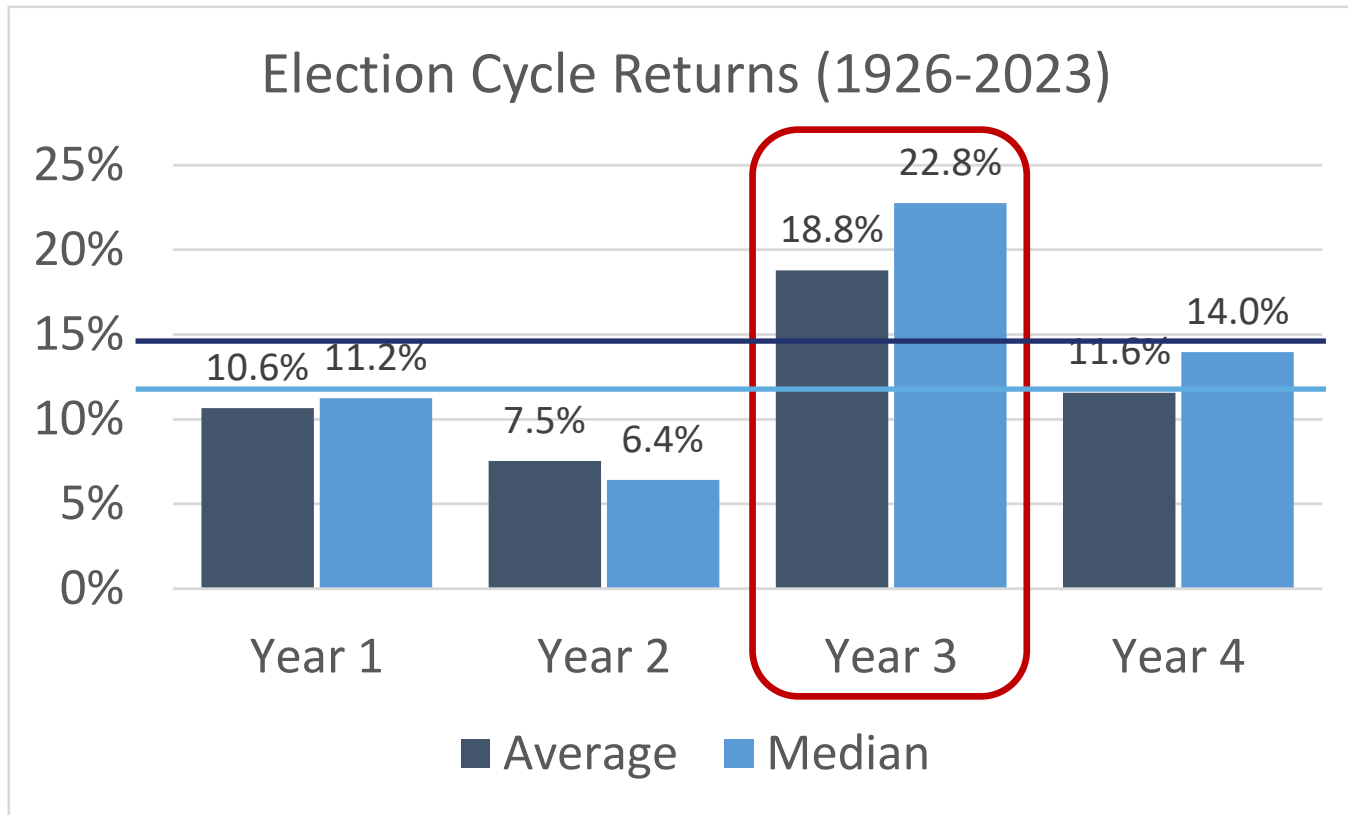
Thematic Return Stacks

Asset Allocation & Thematic Returns



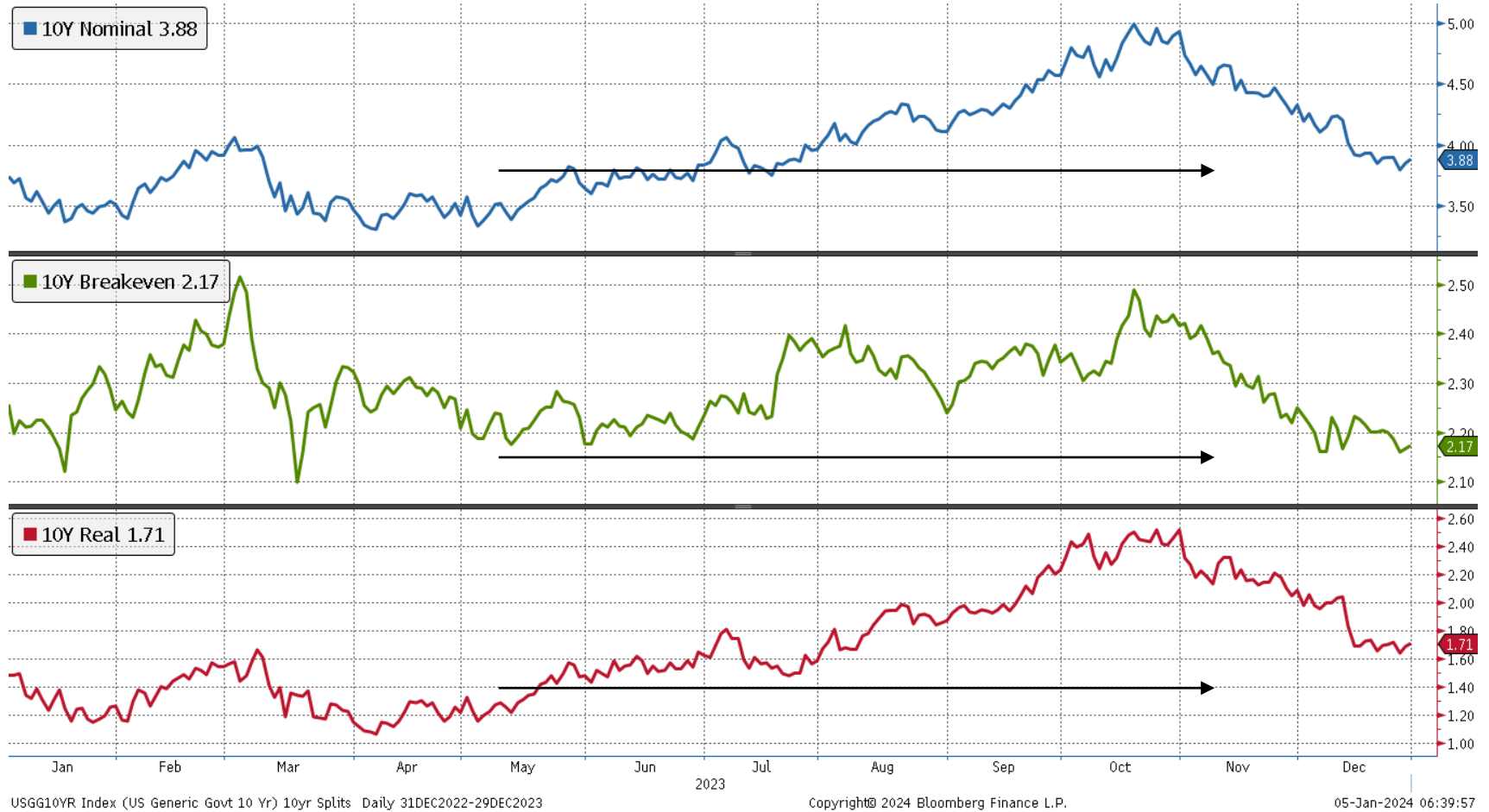
Data Source: Wilshire, Bloomberg

Election Cycles



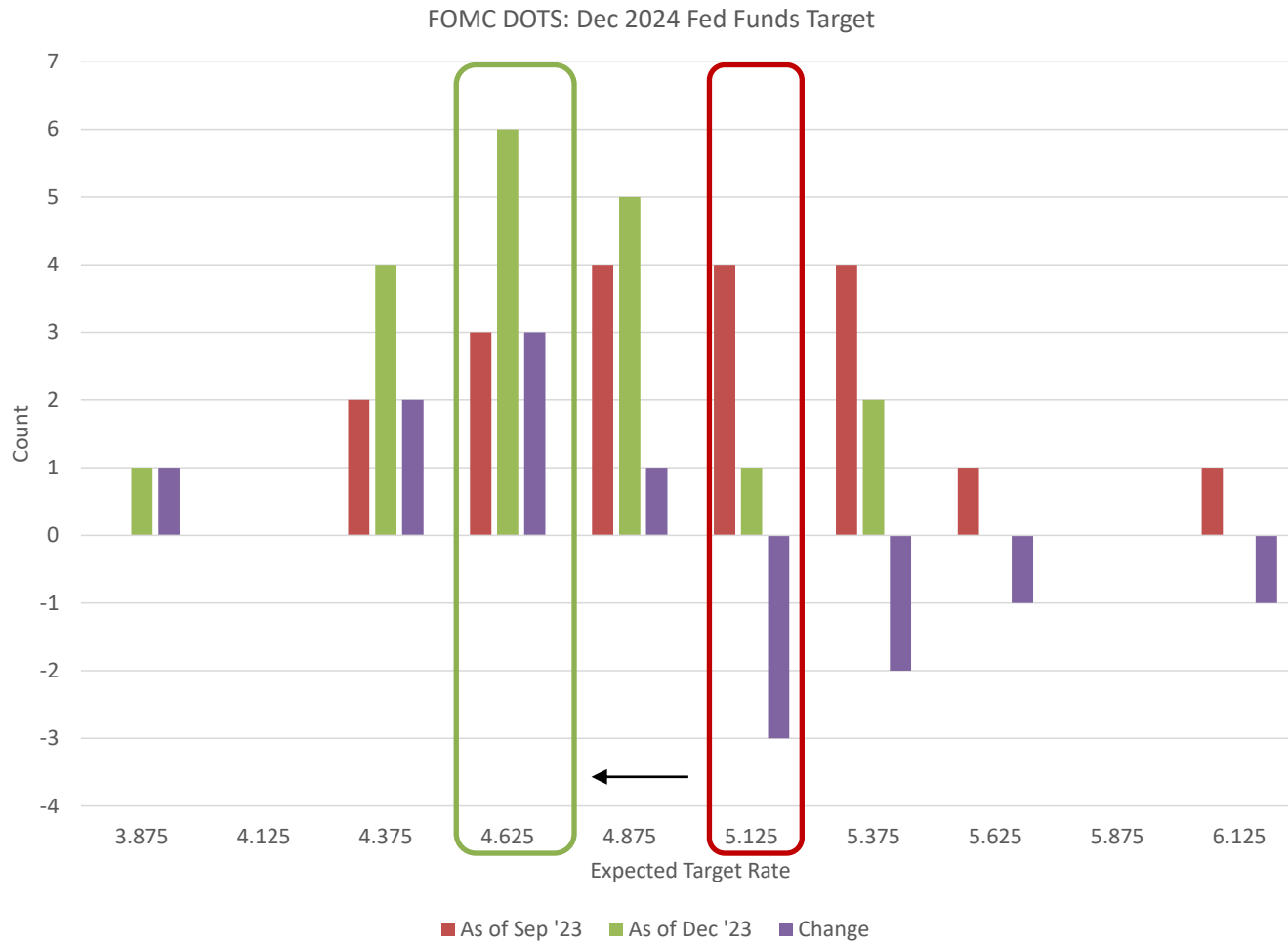
Data Source: Wilshire Compass

Yield Whiplash



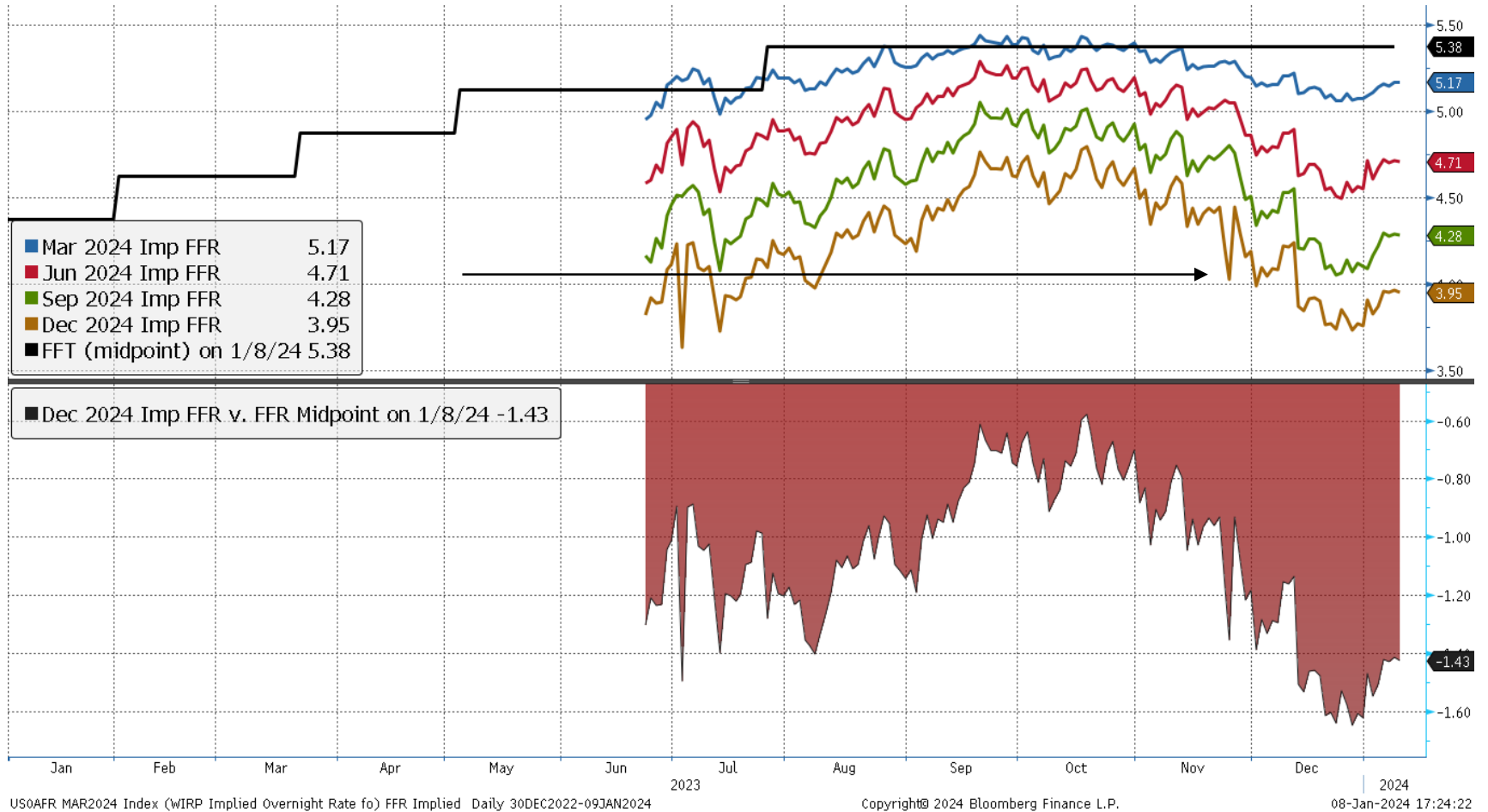
Data Source: Bloomberg

Fed Pivot: Hinting at “Mission Accomplished”



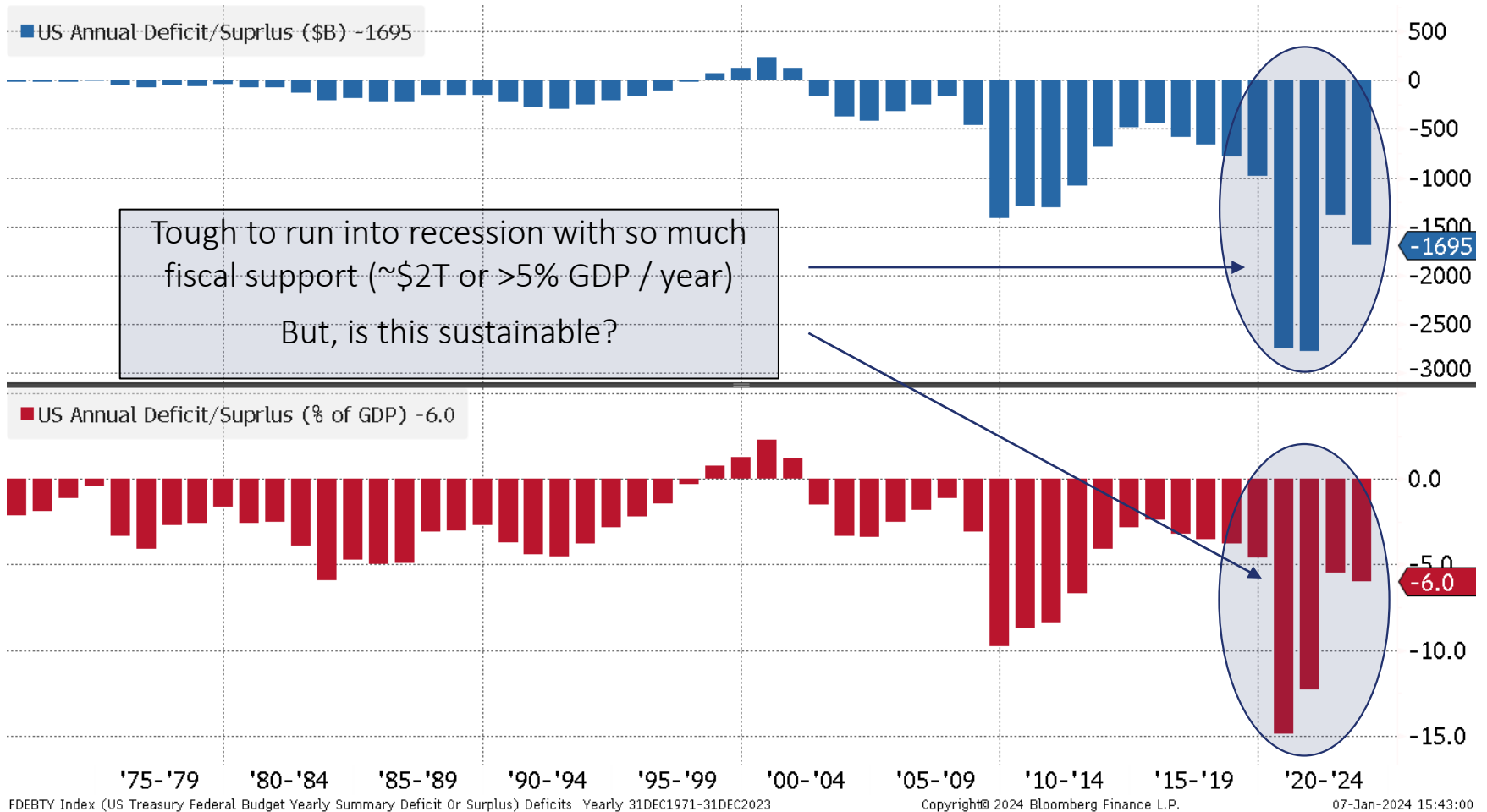
Data Source: Bloomberg

Markets Expect More in Rate Cuts



Data Source: Bloomberg

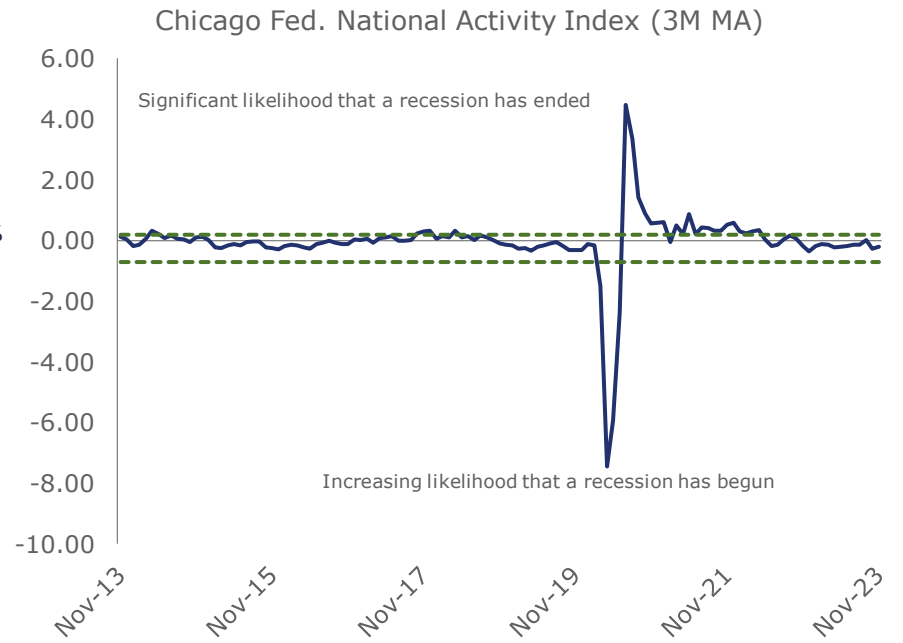
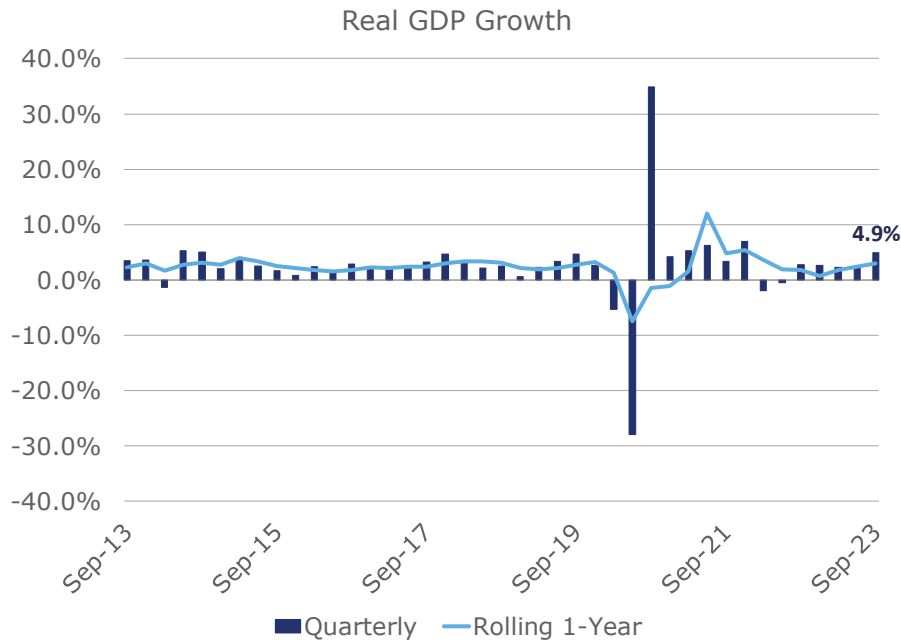
Recession Risks: How Did We All Get It So Wrong?



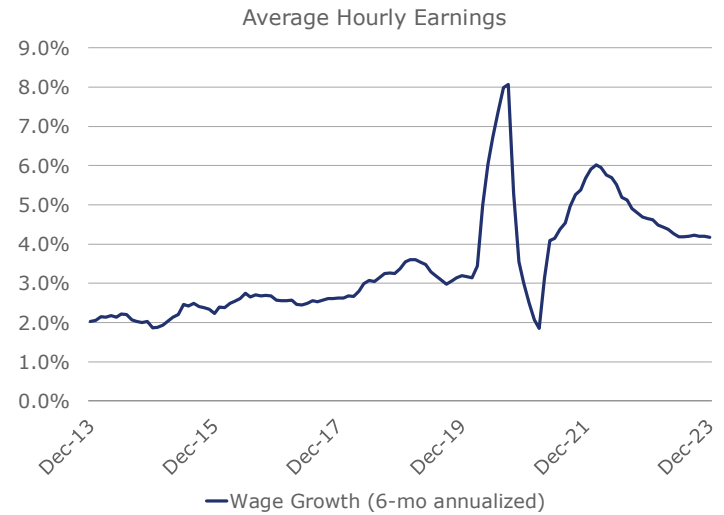
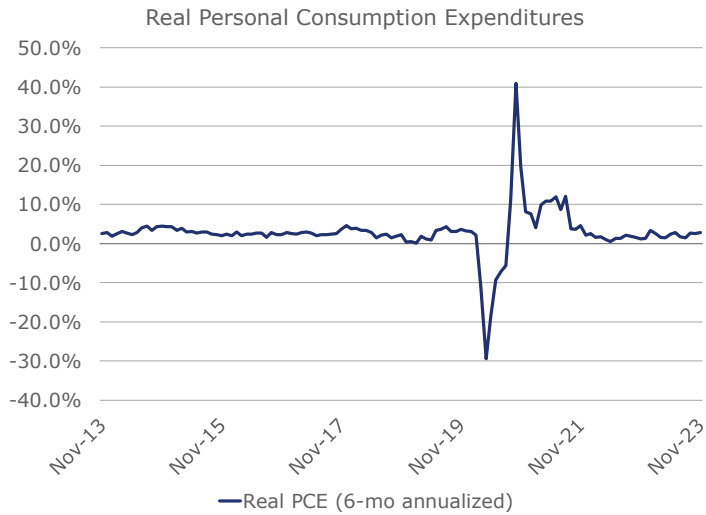
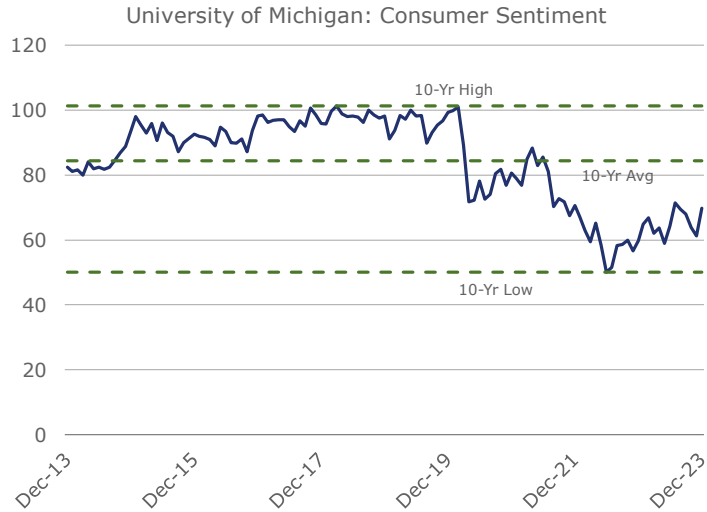
Data Source: Bloomberg

Economic/Market Activity

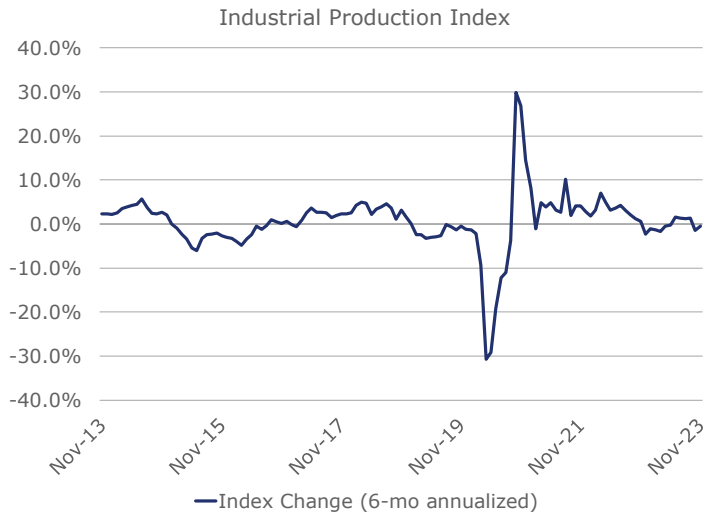
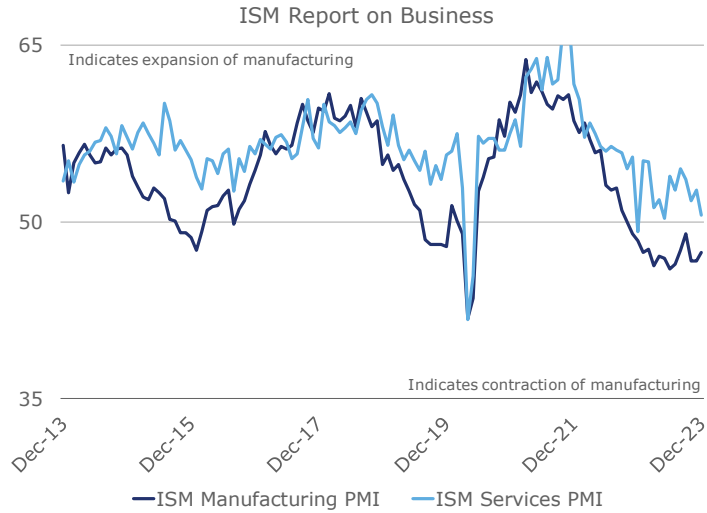
Economic Growth



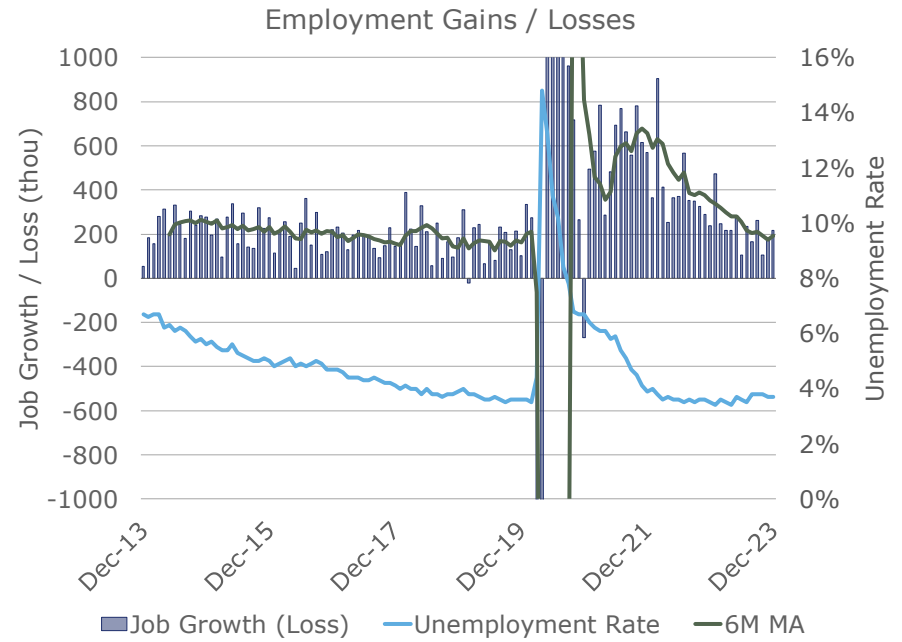
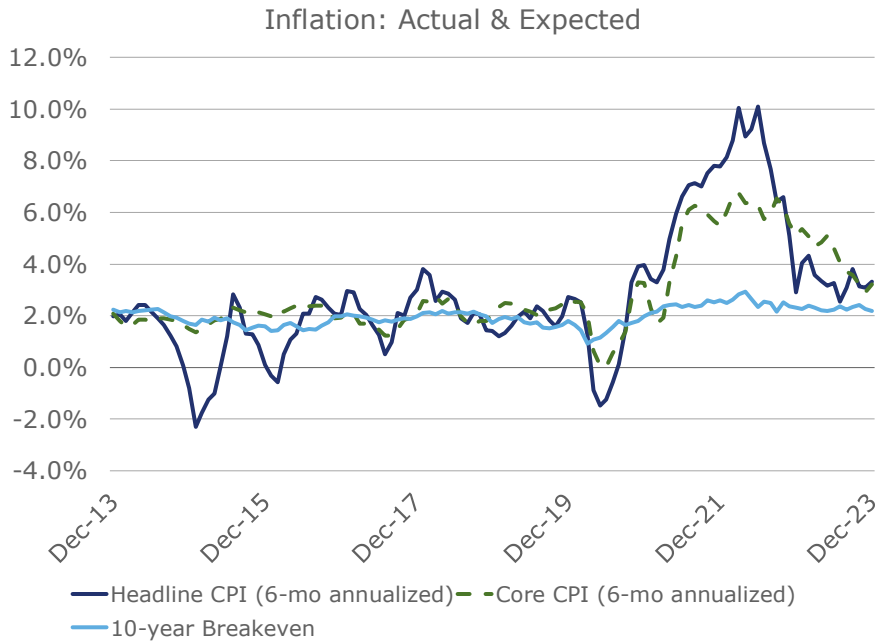
Consumer Activity



Business Activity



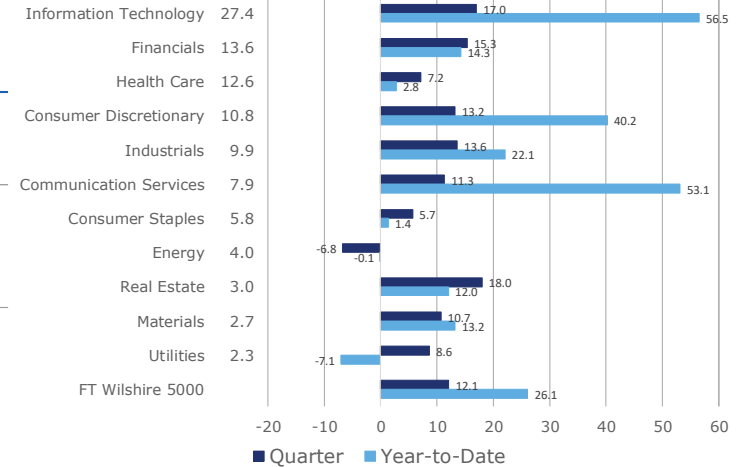
Inflation and Employment



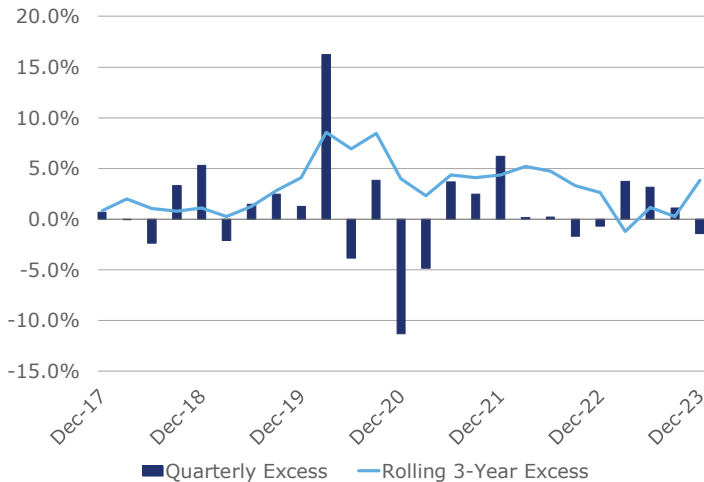
U.S. Equity Market

As of 12/31/2023	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	12.1	26.1	26.1	9.0	15.4	11.7
Wilshire U.S. Large Cap	11.9	27.3	27.3	9.5	15.9	12.2
Wilshire U.S. Small Cap	13.5	19.5	19.5	5.5	12.0	8.7
Wilshire U.S. Large Growth	14.7	46.1	46.1	8.7	19.2	n/a
Wilshire U.S. Large Value	9.1	11.1	11.1	10.0	12.2	n/a
Wilshire U.S. Small Growth	12.9	21.8	21.8	0.6	11.6	n/a
Wilshire U.S. Small Value	14.2	17.2	17.2	10.3	12.1	n/a
Wilshire REIT Index	16.3	16.1	16.1	7.5	7.6	7.7
MSCI USA Min. Vol. Index	7.8	9.8	9.8	6.5	10.3	10.4
FTSE RAFI U.S. 1000 Index	11.2	16.1	16.1	12.3	14.3	10.4

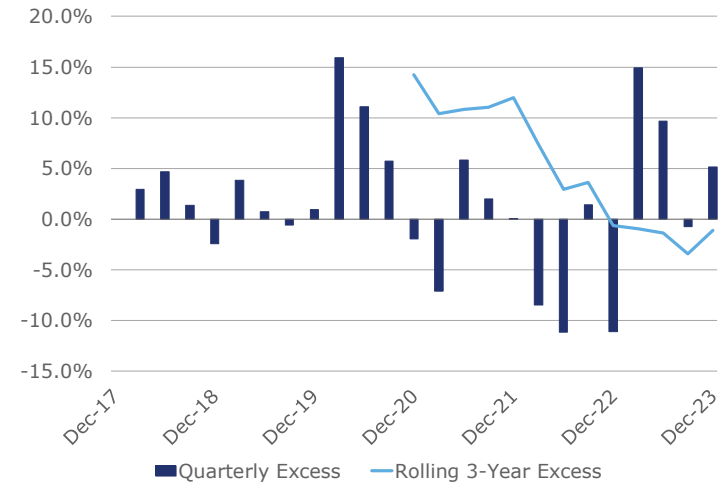
U.S. Sector Weight and Return (%)



Large Cap vs Small Cap



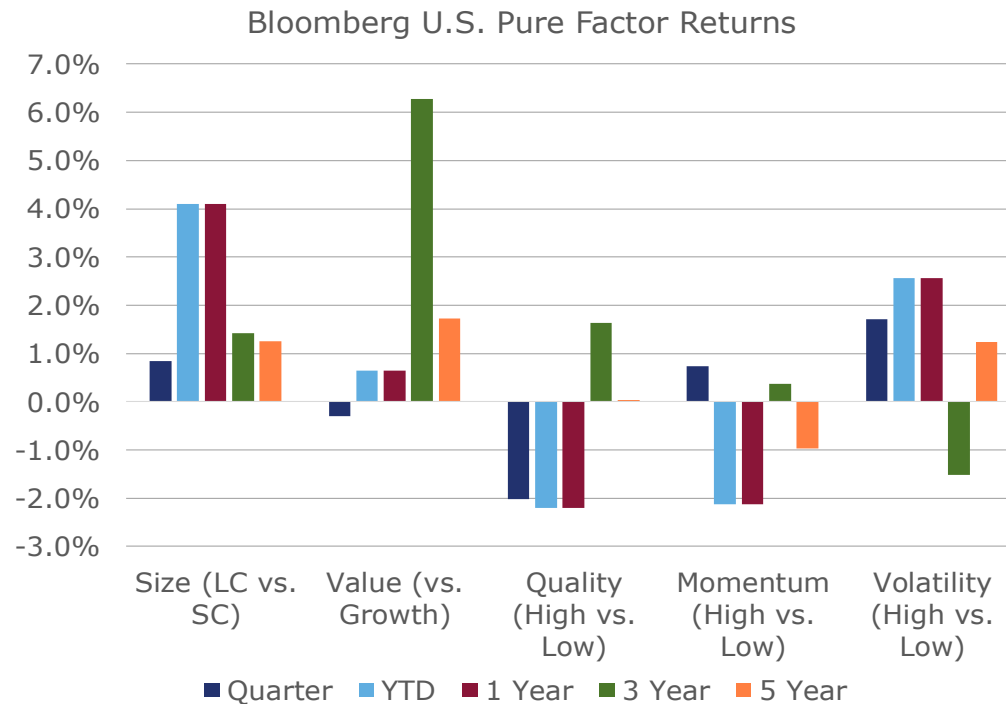
Large Growth vs Large Value



Data Sources: Bloomberg, Wilshire Atlas

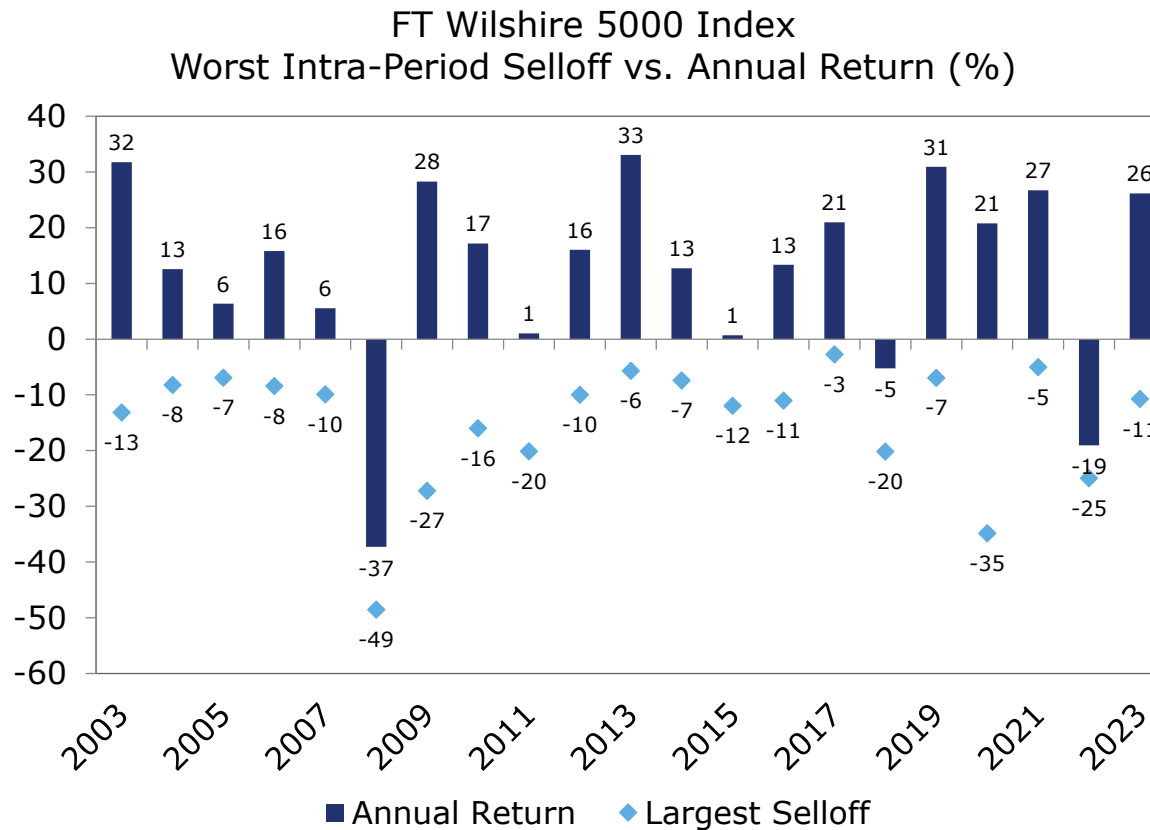
U.S. Factor Returns

- 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



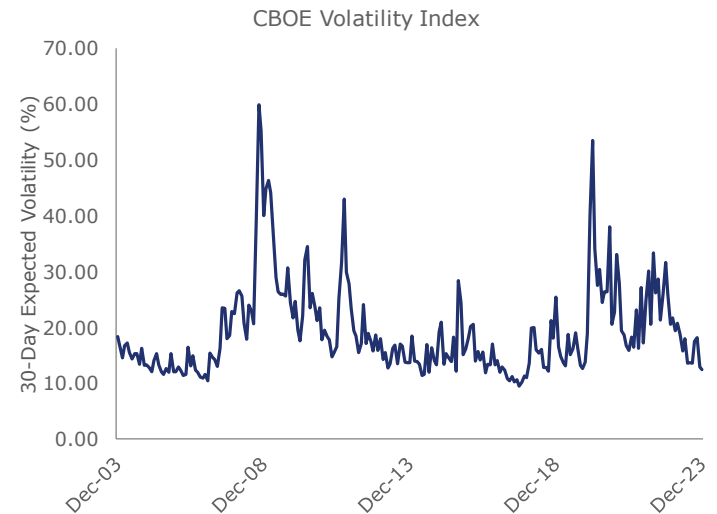
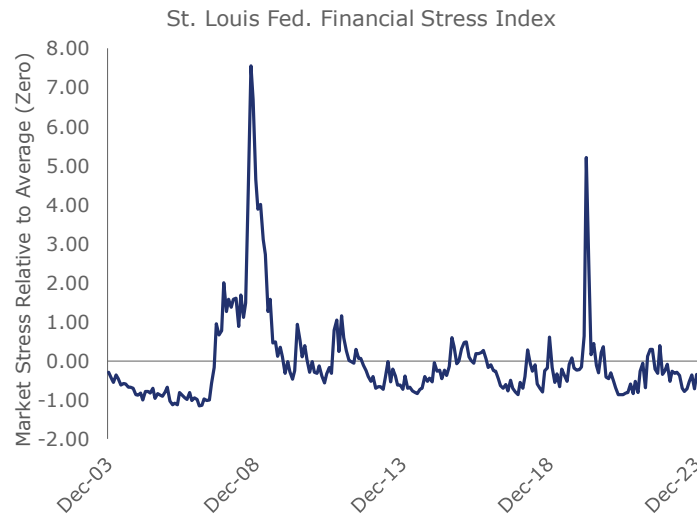
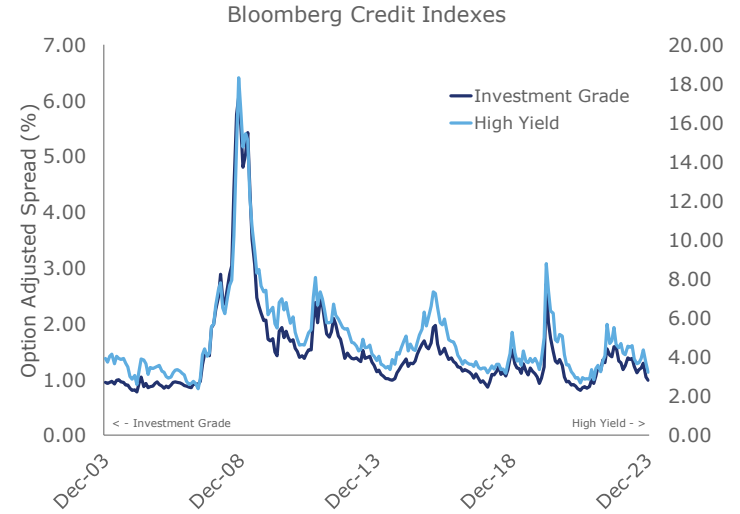
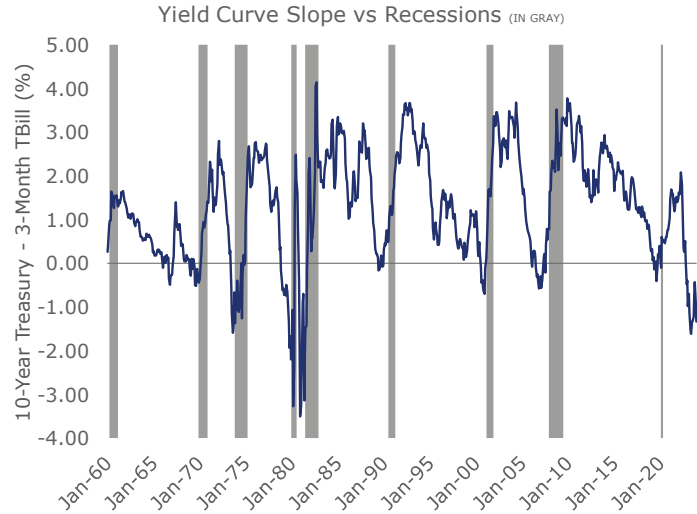
Annual Equity Market Selloffs

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



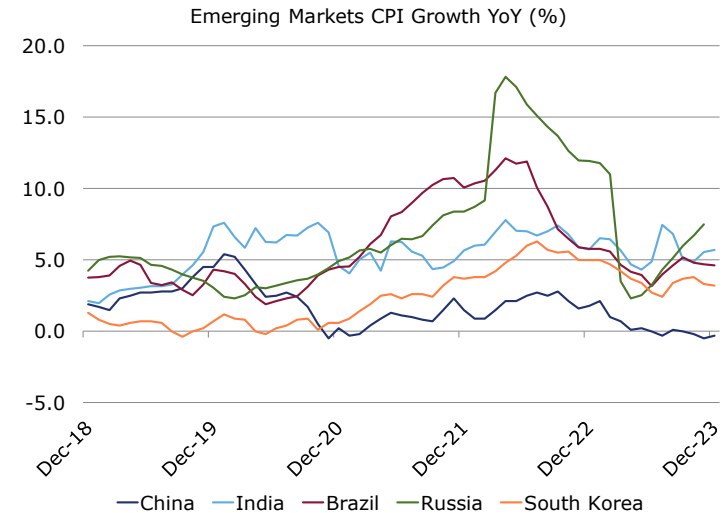
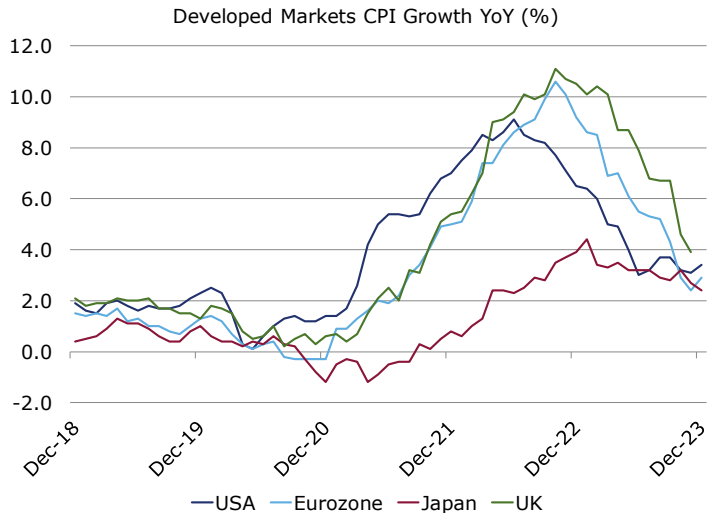
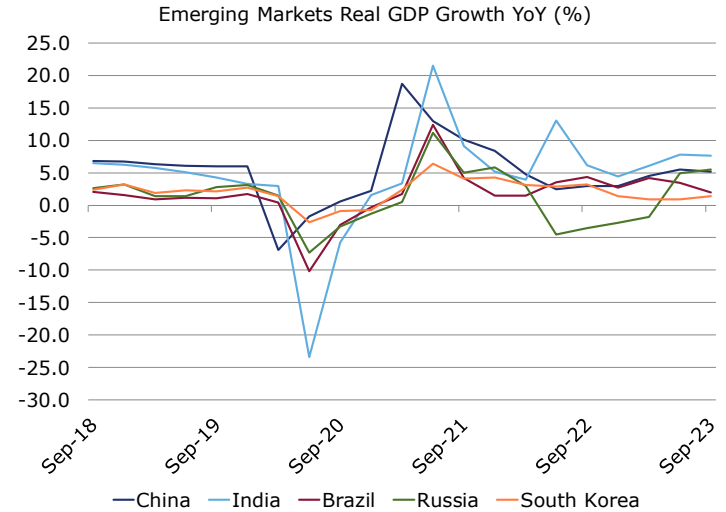
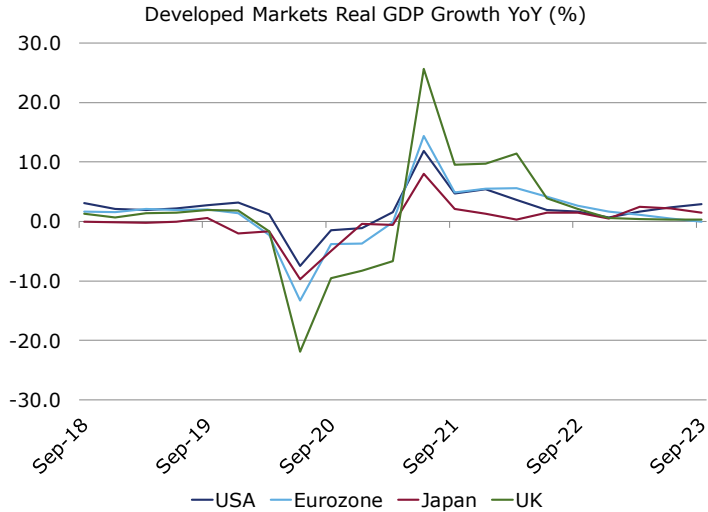
Data Sources: Wilshire Web, Bloomberg

Risk Monitor



Data Sources: Bloomberg

Non-U.S. Growth and Inflation

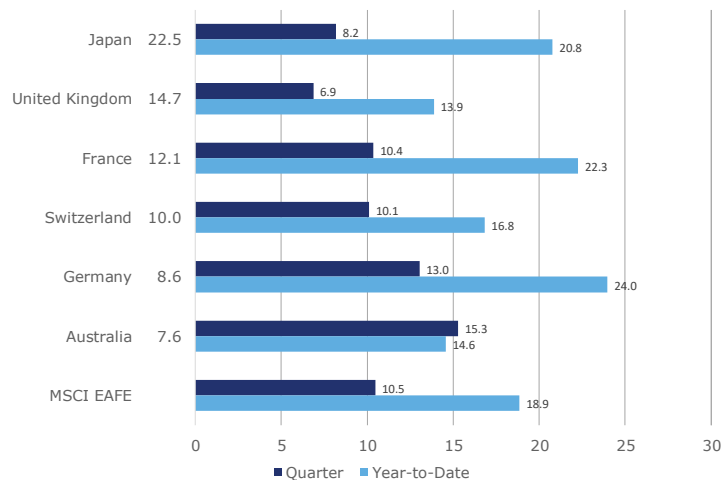


Data Sources: Bloomberg

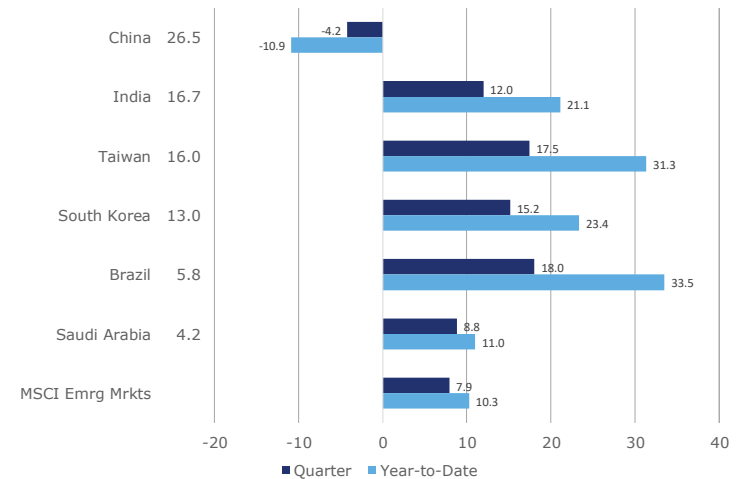
Non-U.S. Equity Market

As of 12/31/2023	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	9.8	16.2	16.2	2.0	7.6	4.3
MSCI EAFE (\$G)	10.5	18.9	18.9	4.5	8.7	4.8
MSCI Emerging Markets (\$G)	7.9	10.3	10.3	-4.7	4.1	3.0
MSCI Frontier Markets (\$G)	7.6	12.5	12.5	-1.1	1.6	0.9
MSCI ACWI ex-US Growth (\$G)	11.2	14.4	14.4	-2.4	7.8	4.9
MSCI ACWI ex-US Value (\$G)	8.7	18.1	18.1	6.4	7.2	3.8
MSCI ACWI ex-US Small (\$G)	10.2	16.2	16.2	2.0	8.4	5.3
MSCI ACWI Minimum Volatility	6.6	8.4	8.4	3.8	7.1	7.5
MSCI EAFE Minimum Volatility	7.3	12.4	12.4	1.1	4.1	4.7
FTSE RAFI Developed ex-US	9.5	19.0	19.0	7.7	8.8	4.5
MSCI EAFE LC (G)	5.0	16.8	16.8	9.2	10.0	7.1
MSCI Emerging Markets LC (G)	5.6	10.3	10.3	-2.1	5.8	5.6

Developed Markets Weight and Return (%)



Emerging Markets Weight and Return (%)

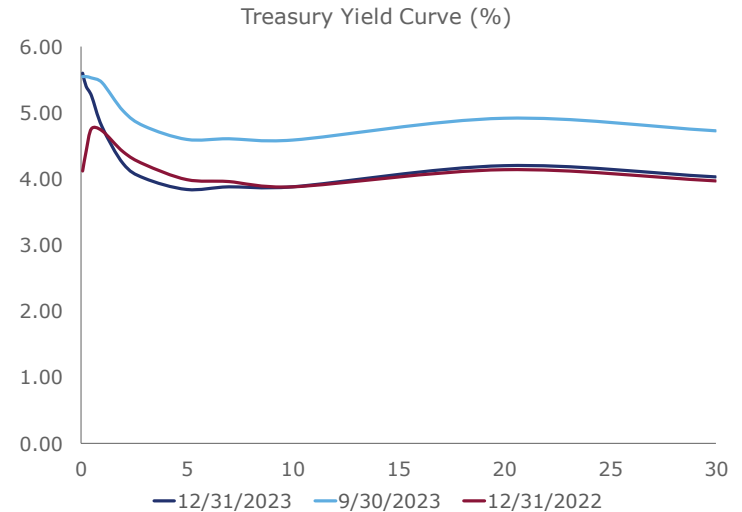
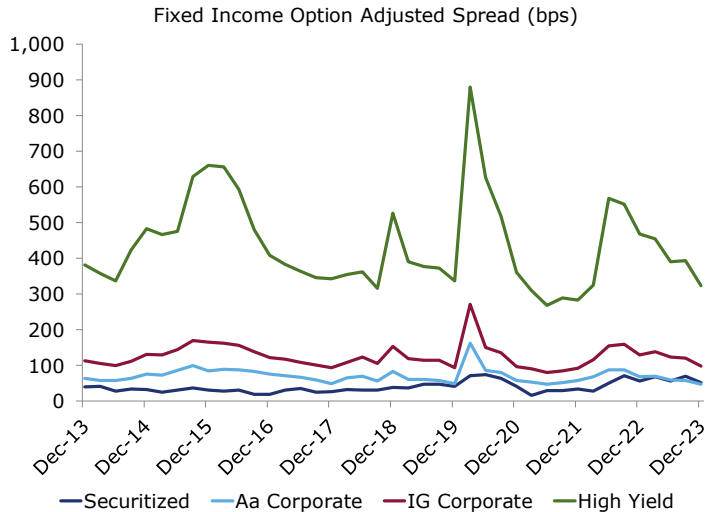


Data Sources: Bloomberg

U.S. Fixed Income

As of 12/31/2023	YTW	DUR.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.5	6.2	6.8	5.5	5.5	-3.3	1.1	1.8
Bloomberg Treasury	4.1	6.2	5.7	4.1	4.1	-3.8	0.5	1.3
Bloomberg Gov't-Rel.	4.6	5.3	5.5	5.8	5.8	-2.4	1.4	2.0
Bloomberg Securitized	4.7	5.8	7.3	5.1	5.1	-2.8	0.4	1.4
Bloomberg Corporate	5.1	7.1	8.5	8.5	8.5	-3.3	2.6	3.0
Bloomberg LT Gov't/Credit	4.7	14.3	13.2	7.1	7.1	-8.7	1.1	3.2
Bloomberg LT Treasury	4.1	15.7	12.7	3.1	3.1	-11.4	-1.2	2.3
Bloomberg LT Gov't-Rel.	5.2	11.8	11.2	8.9	8.9	-6.1	1.5	3.5
Bloomberg LT Corporate	5.2	13.1	14.0	10.9	10.9	-6.6	2.9	3.9
Bloomberg U.S. TIPS *	3.9	7.3	4.7	3.9	3.9	-1.0	3.2	2.4
Bloomberg High Yield	7.6	3.2	7.2	13.4	13.4	2.0	5.4	4.6
S&P/LSTA Leveraged Loan	9.4	0.3	2.9	13.3	13.3	5.8	5.8	4.4
Treasury Bills	5.2	0.3	1.4	5.1	5.1	2.1	1.9	1.3

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

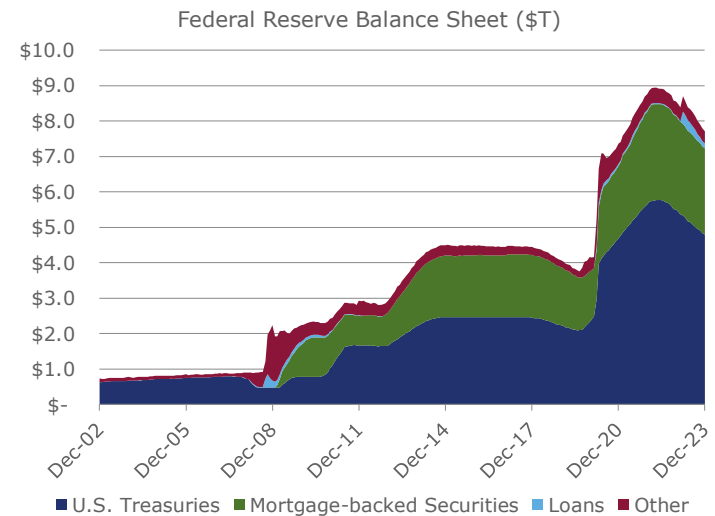
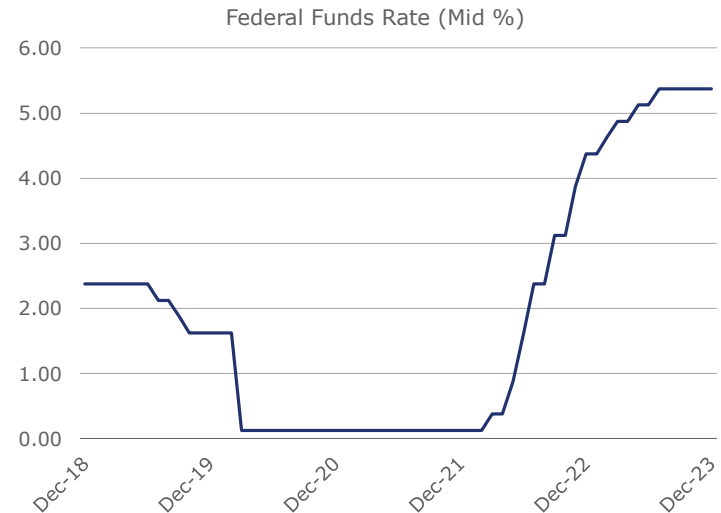


Data Sources: Bloomberg

Federal Reserve

- The Federal Open Market Committee has left their overnight rate unchanged since July of 2023
- 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 nine months

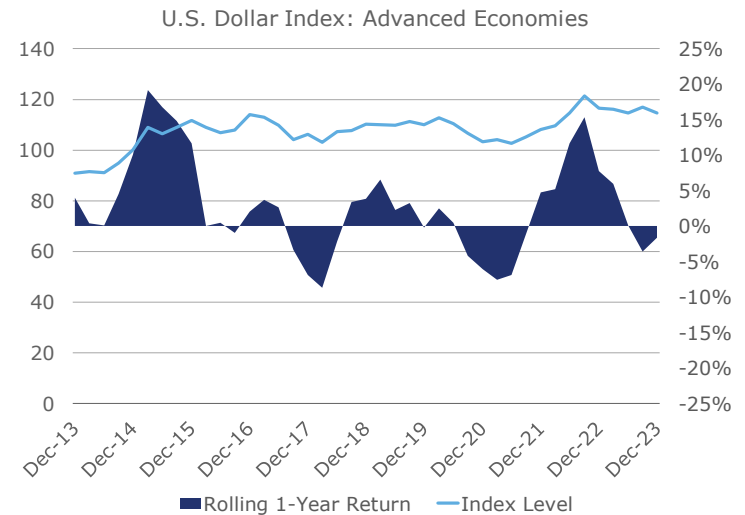
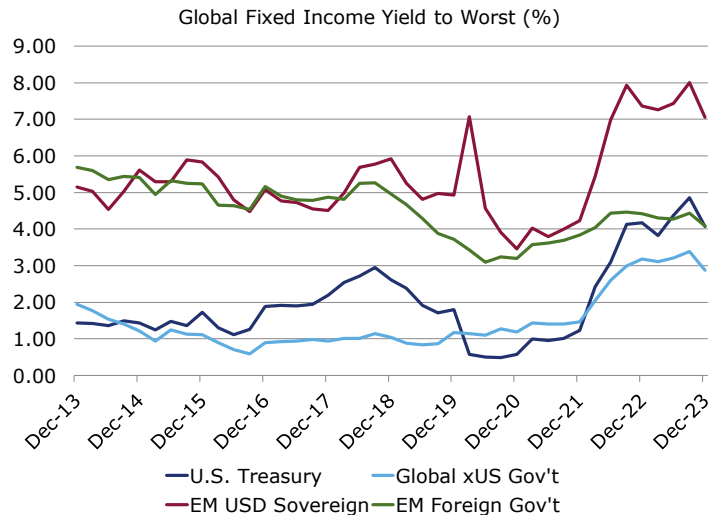
	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	\$1,403
QE2	11/3/2010	6/29/2012	\$568
QE3	9/13/2012	10/29/2014	\$1,674
QE4	3/23/2020	3/15/2022	\$4,779



Non-U.S. Fixed Income

As of 12/31/2023	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	9.2	5.7	5.7	-7.2	-1.6	-0.8
Bloomberg Global Aggregate xUS *	5.4	8.3	8.3	-1.2	1.5	2.8
Bloomberg Global Inflation Linked xUS	11.9	7.4	7.4	-8.7	-1.4	-0.2
Bloomberg Global Inflation Linked xUS *	7.6	5.3	5.3	-4.5	0.4	3.3
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	8.1	9.1	9.1	-3.1	1.8	3.0
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	7.0	6.9	6.9	-1.2	2.1	1.3
Bloomberg EM Local Currency Gov't *	3.9	8.6	8.6	1.4	3.1	3.0
Euro vs. Dollar	4.4	3.1	3.1	-3.3	-0.8	-2.2
Yen vs. Dollar	5.9	-7.0	-7.0	-9.9	-4.9	-2.9
Pound vs. Dollar	4.4	5.4	5.4	-2.3	0.0	-2.6

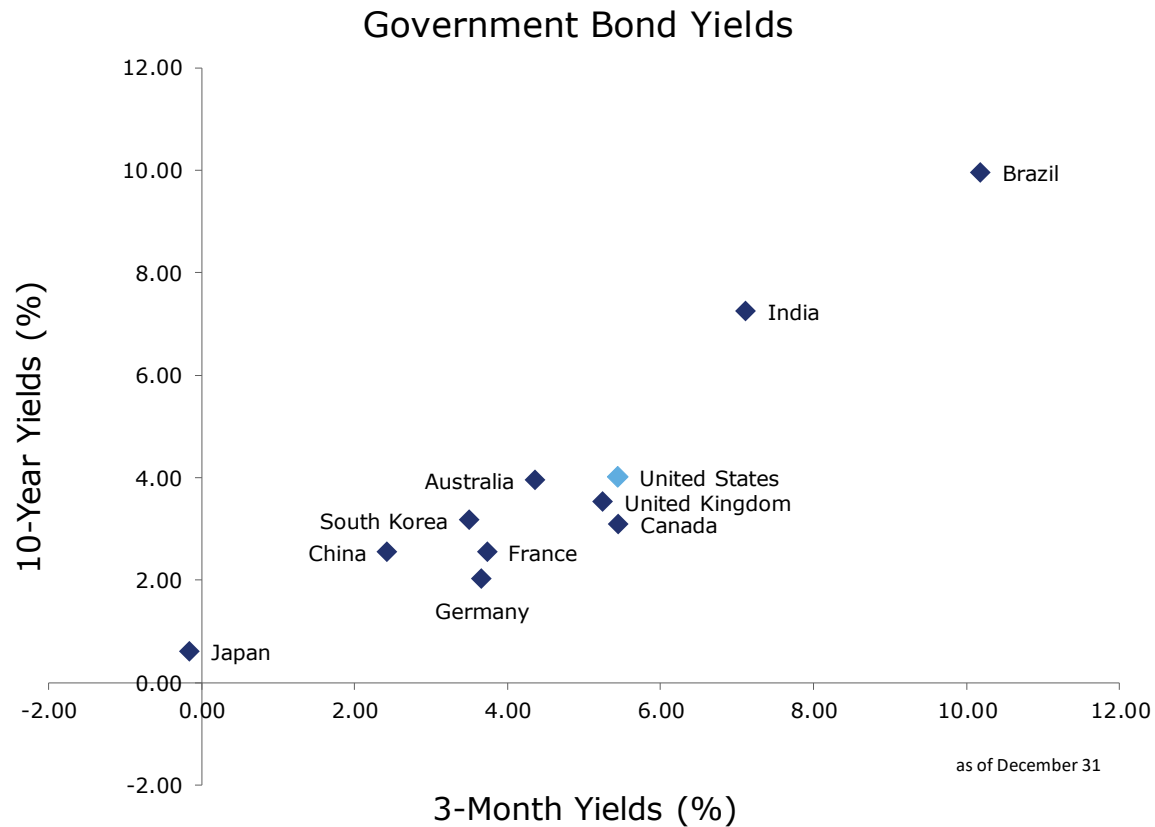
* Returns are reported in terms of local market investors, which removes currency effects.



Data Sources: Bloomberg

Global Interest Rates

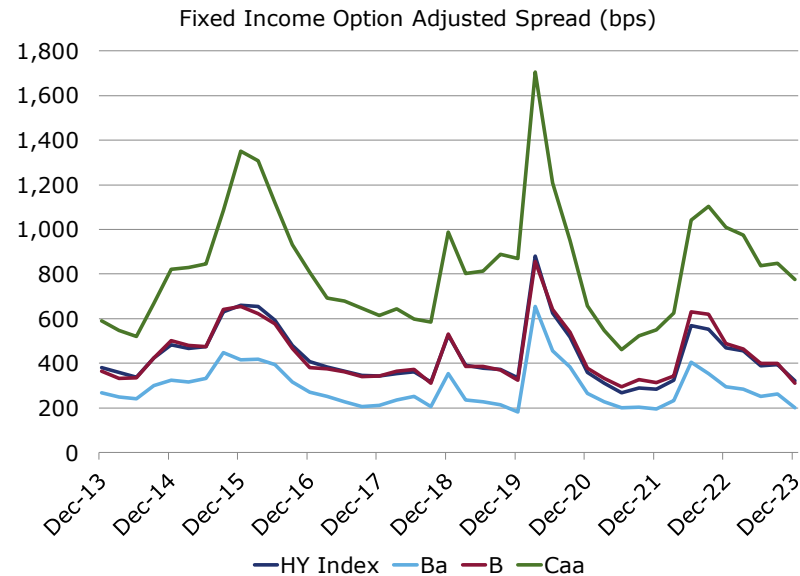
Short-term rates have turned positive in most larger countries; longer-term rates near 4.0% in the U.K. and Australia



High Yield Bond Market

As of 12/31/2023

	YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield	7.6	7.2	13.4	13.4	2.0	5.4	4.6
S&P LSTA Leveraged Loan	9.4	3.2	13.2	13.2	5.2	5.8	4.0
High Yield Quality Distribution	Weight						
Ba U.S. High Yield	46.1%	6.3	7.4	11.6	11.6	1.4	5.8
B U.S. High Yield	41.1%	7.5	7.0	13.8	13.8	2.3	5.1
Caa U.S. High Yield	11.7%	12.1	6.9	19.8	19.8	2.9	4.1
Ca to D U.S. High Yield	1.1%	15.3	5.1	16.4	16.4	5.5	-4.0



Data Sources: Bloomberg

Asset Class Performance

Asset Class Returns - Best to Worst

2018	2019	2020	2021	2022	2023 YTD	Annualized 5-Year as of 12/23
T-Bills 1.9%	U.S. Equity 31.0%	U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 15.4%
Core Bond 0.0%	REITs 25.8%	Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	Developed 8.7%
U.S. TIPS -1.3%	Developed 22.7%	U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	REITs 7.6%
High Yield -2.1%	Emrg Mrkts 18.9%	Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Commodities 6.1%
REITs -4.8%	High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	High Yield 5.4%
U.S. Equity -5.3%	Core Bond 8.7%	High Yield 7.1%	High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	Emrg Mrkts 4.1%
Commodities -11.2%	U.S. TIPS 8.4%	T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	U.S. TIPS 3.2%
Developed -13.4%	Commodities 7.7%	Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	T-Bills 1.9%
Emrg Mrkts -14.2%	T-Bills 2.3%	REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Core Bond 1.1%

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

Total Fund

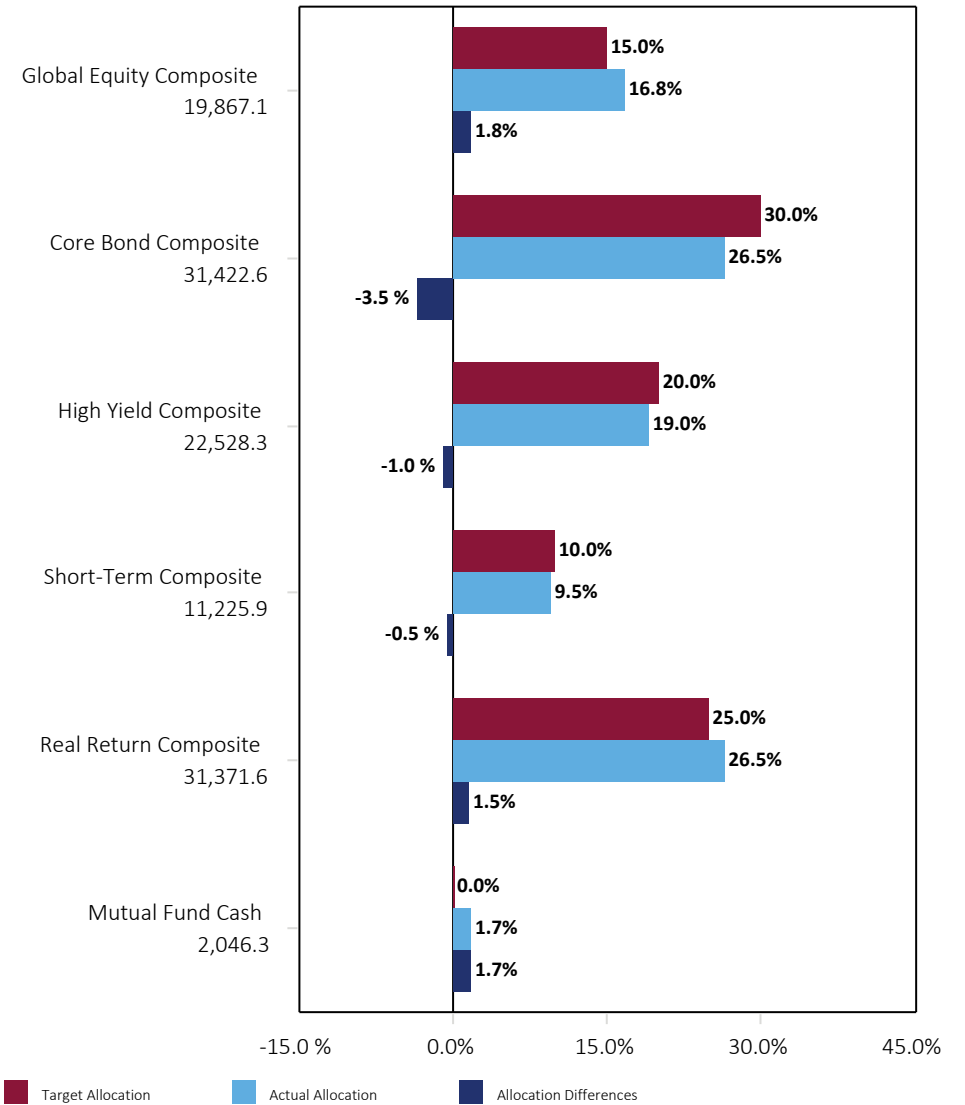
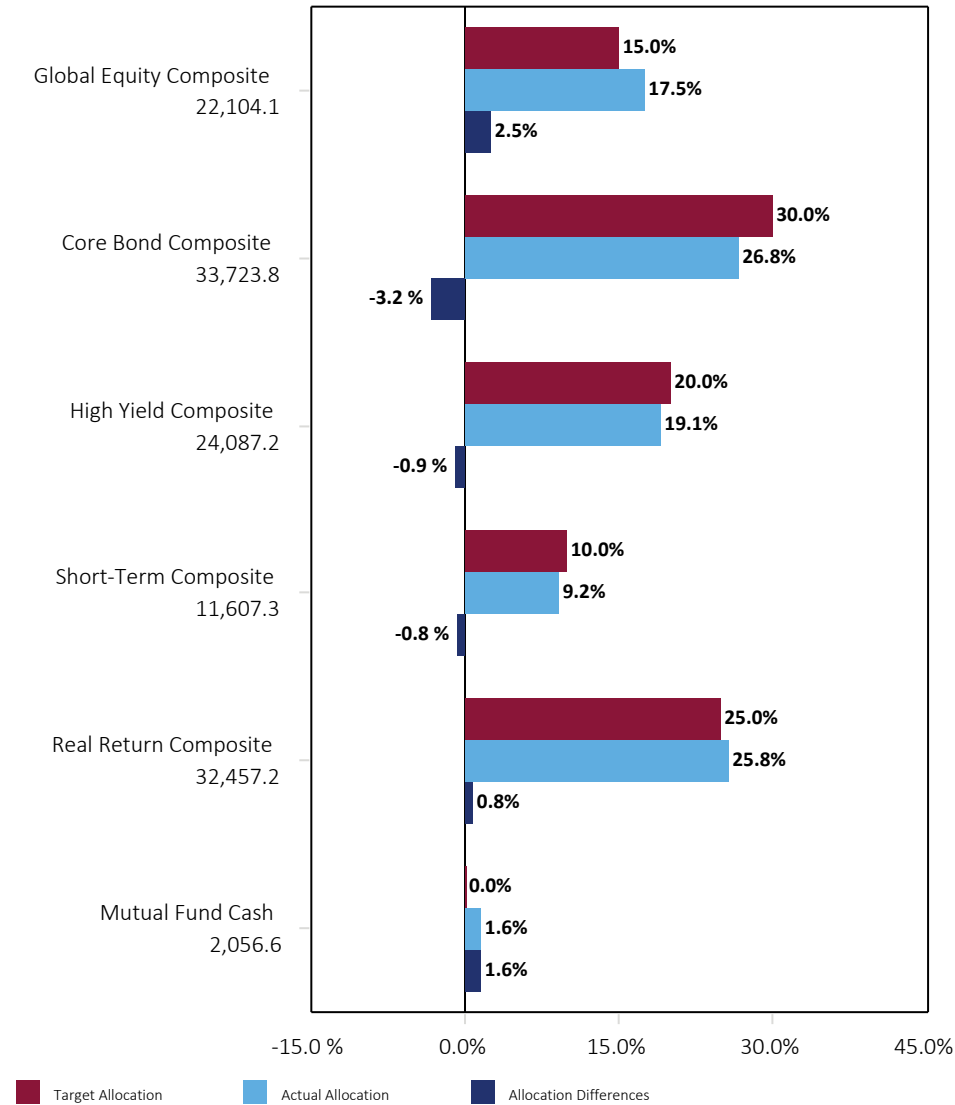
Asset Allocation Compliance

Total Fund

Periods Ended December 31, 2023

As of December 31, 2023

As of September 30, 2023

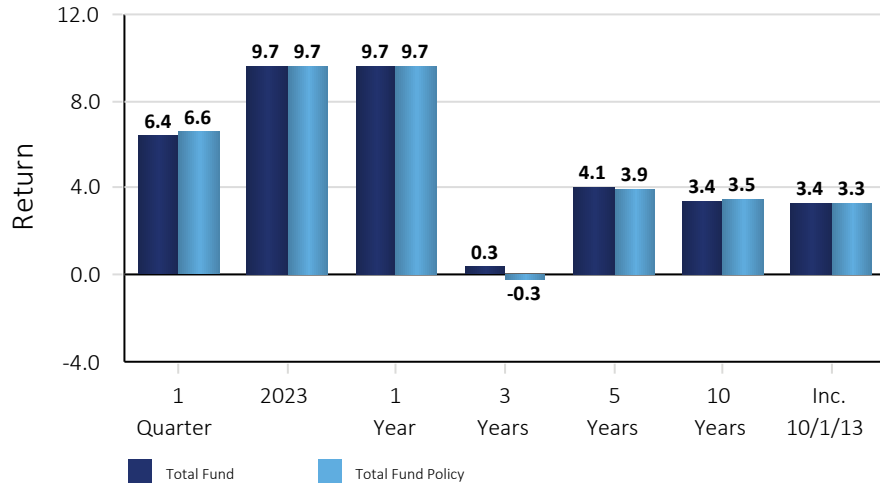


Total Fund Summary

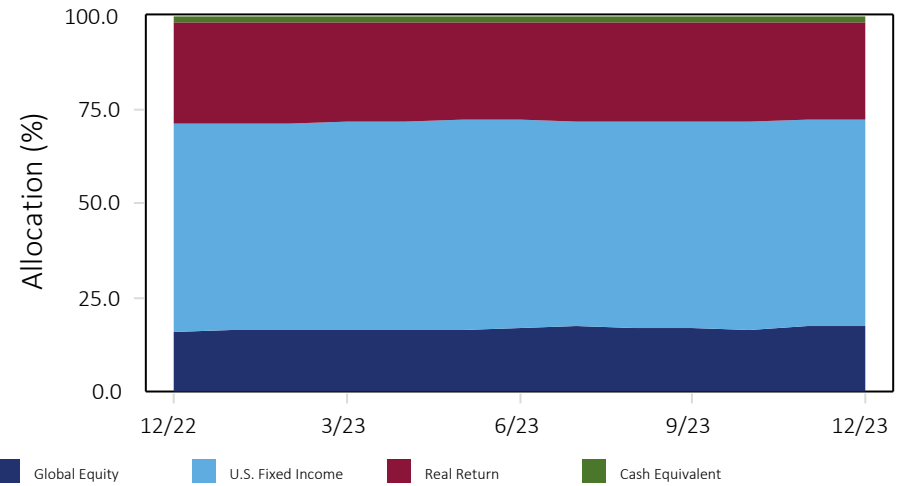
Total Fund

Periods Ended December 31, 2023

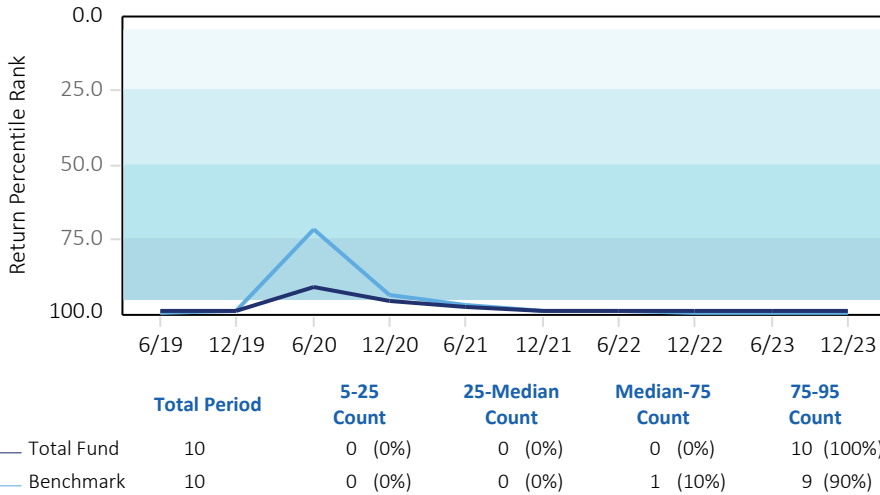
Comparative Performance



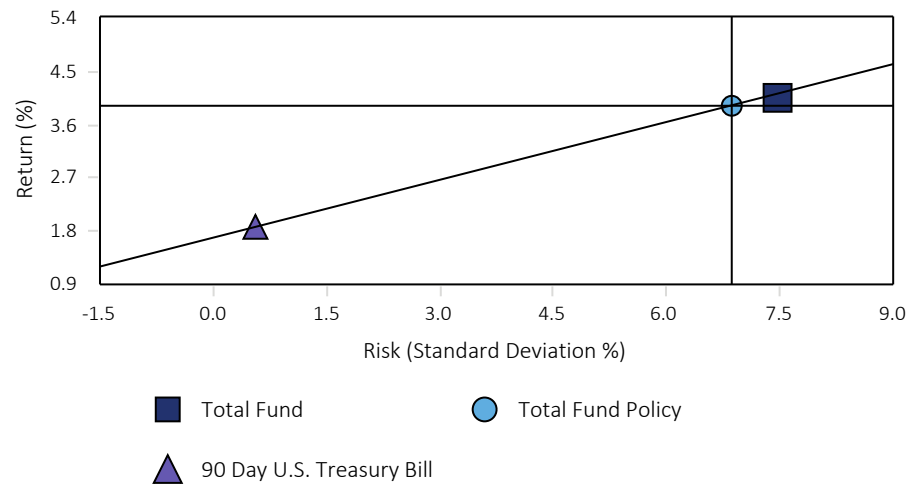
Historical Asset Allocation by Segment



Rolling Percentile Rank: All Public Plans-Total Fund



Risk and Return 01/1/19 - 12/31/23



Asset Allocation & Performance

Total Fund

Periods Ended December 31, 2023

	Performance (%) net of fees							Allocation	
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Total Fund	6.41	9.70	9.70	0.33	4.06	3.35	10/1/2013	126,036,373	100.00
Total Fund Policy	6.64	9.67	9.67	-0.28	3.94	3.34			
Value Added	-0.23	0.03	0.03	0.61	0.12	0.01			
Global Equity Composite	11.26	21.89	21.89	5.72	11.82	8.59	10/1/2013	22,104,092	17.54
Global Equity Policy	11.16	22.03	22.03	5.82	11.89	8.48			
Value Added	0.10	-0.14	-0.14	-0.10	-0.07	0.11			
Vanguard Total World Stock	11.26	21.89	21.89	5.72	11.82	8.69	7/1/2018	22,104,092	17.54
FTSE Global All Cap Net Tax (US RIC) Index	11.16	22.03	22.03	5.82	11.89	8.74			
Value Added	0.10	-0.14	-0.14	-0.10	-0.07	-0.05			
Fixed Income Composite	6.51	8.76	8.76	-0.43	2.92	2.73	10/1/2013	69,418,477	55.08
Fixed Income Policy	6.36	8.03	8.03	-1.18	2.59	2.57			
Value Added	0.15	0.73	0.73	0.75	0.33	0.16			
Dodge & Cox Income Fund	7.32	7.70	7.70	-1.66	2.70	2.46	11/1/2014	33,723,794	26.76
Blmbg. U.S. Aggregate Index	6.82	5.53	5.53	-3.31	1.10	1.42			
Value Added	0.50	2.17	2.17	1.65	1.60	1.04			
PGIM High Yield	6.92	12.31	12.31			1.71	2/1/2021	24,087,235	19.11
Blmbrg U.S. High Yield 1% Issuer Cap Index	7.13	13.46	13.46			1.92			
Value Added	-0.21	-1.15	-1.15			-0.21			
Vanguard Short-Term Bond	3.40	4.88	4.88	-0.66	1.49	1.66	7/1/2018	11,607,308	9.21
Bloomberg U.S. Gov/Credit 1-5 Year Index	3.44	4.89	4.89	-0.62	1.54	1.71			
Value Added	-0.04	-0.01	-0.01	-0.04	-0.05	-0.05			

Asset Allocation & Performance

Total Fund

Periods Ended December 31, 2023

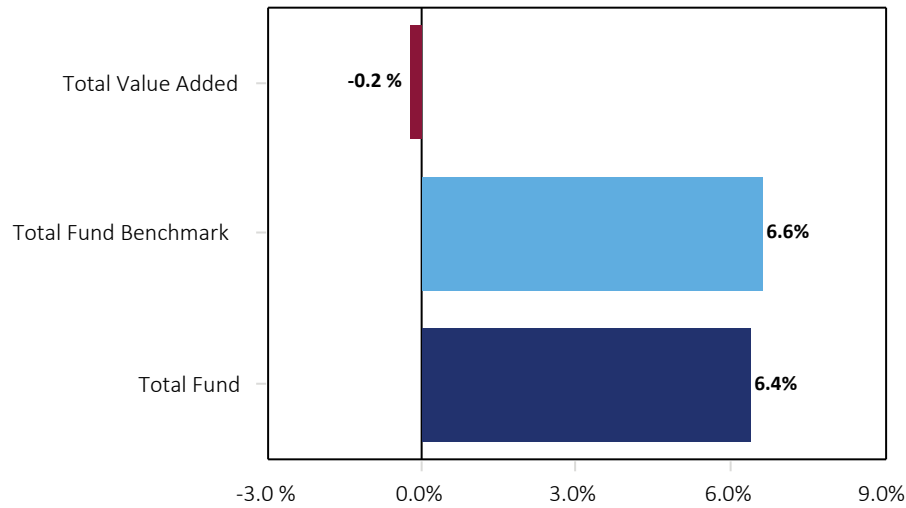
	Performance (%) net of fees							Allocation	
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Real Return Composite	3.46	4.81	4.81			0.92	8/1/2022	32,457,158	25.75
Real Return Policy	4.40	6.16	6.16			2.32			
Value Added	-0.94	-1.35	-1.35			-1.40			
Fidelity Strategic Real Return	3.46	4.81	4.81			0.92	8/1/2022	32,457,158	25.75
Fidelity Strategic Real Return Policy	4.40	6.16	6.16			2.32			
Value Added	-0.94	-1.35	-1.35			-1.40			
Mutual Fund Cash	1.32	5.03	5.03	2.20	1.90	1.17	10/1/2013	2,056,645	1.63

Total Fund Attribution

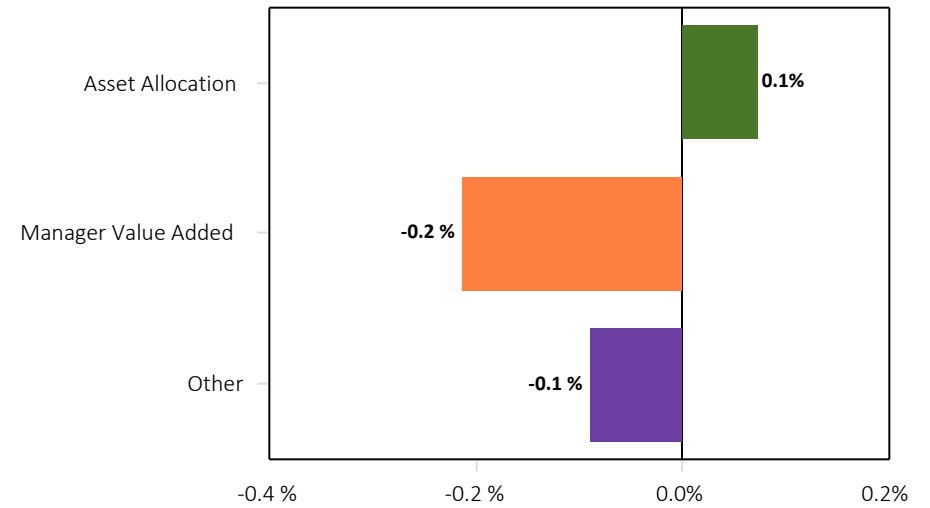
Total Fund

Periods Ended 1 Quarter Ending December 31, 2023

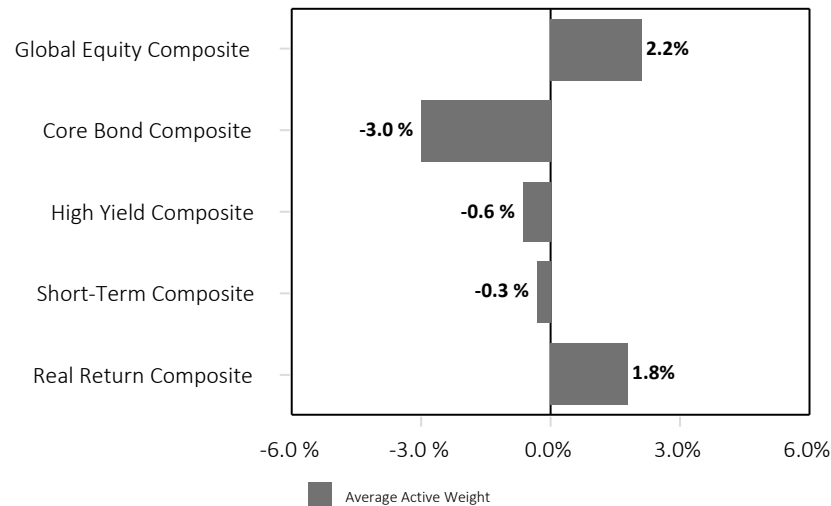
Total Fund Performance



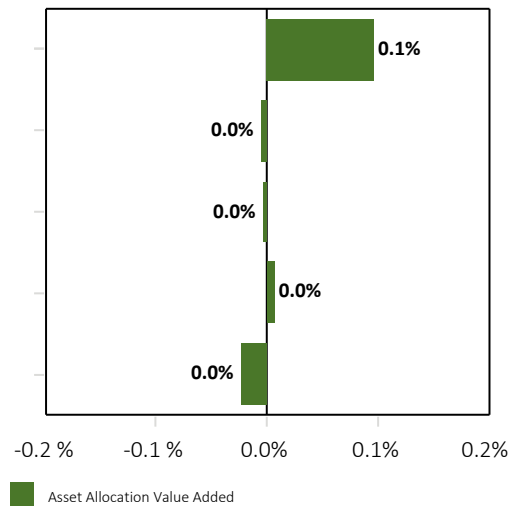
Total Value Added:-0.2 %



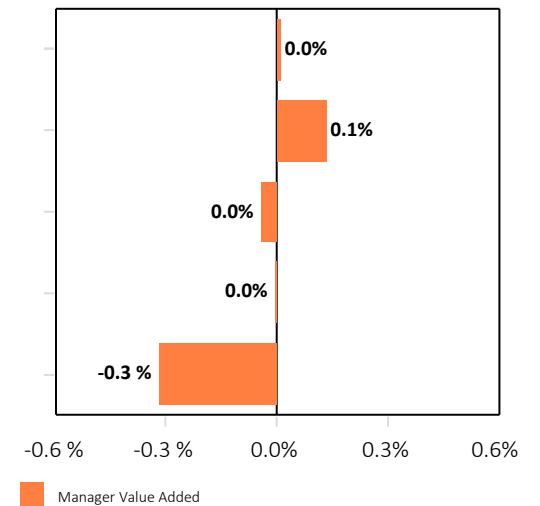
Total Asset Allocation:0.1%



Asset Allocation Value Added:0.1%



Total Manager Value Added:-0.2 %

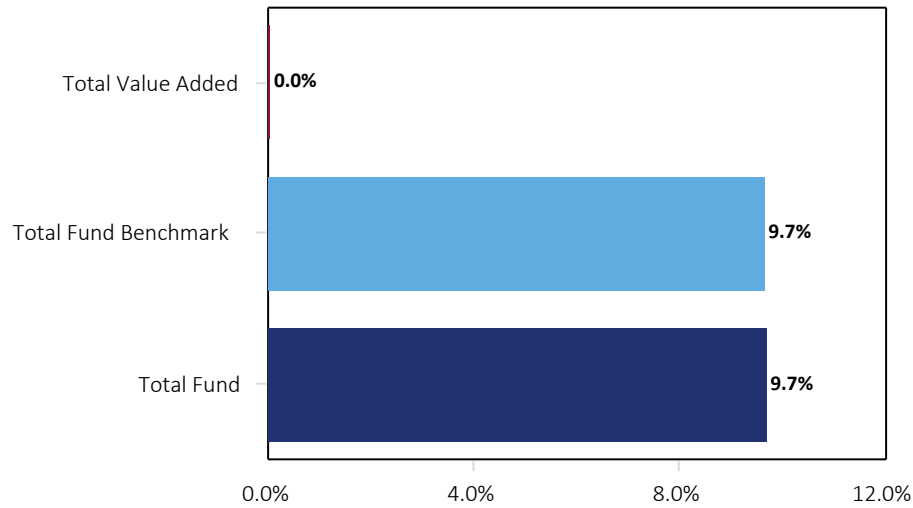


Total Fund Attribution

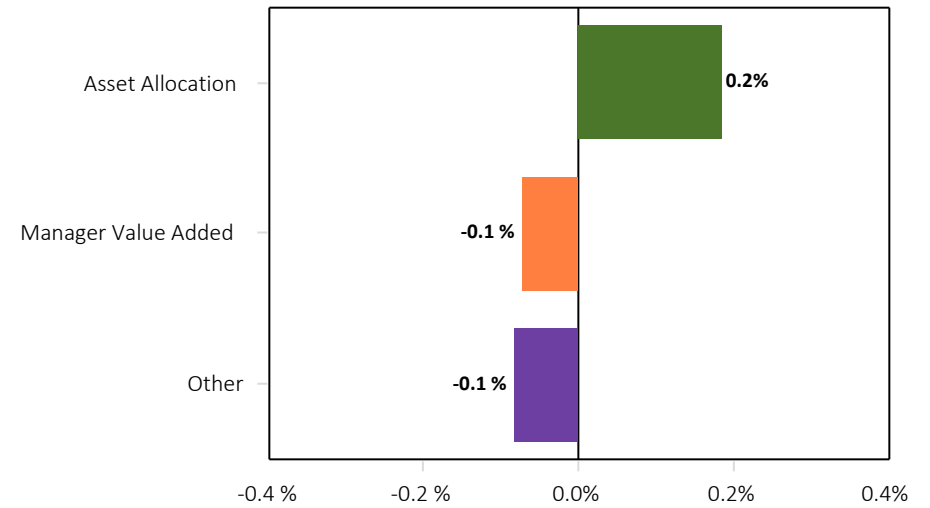
Total Fund

Periods Ended 1 Year Ending December 31, 2023

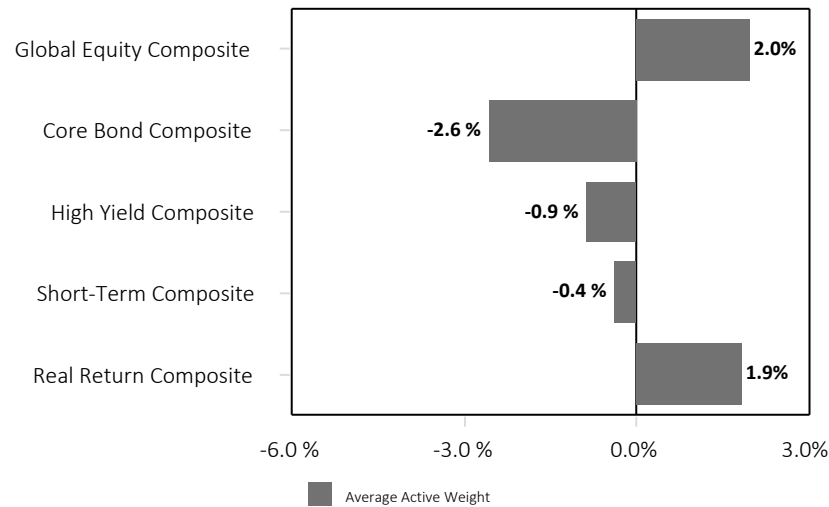
Total Fund Performance



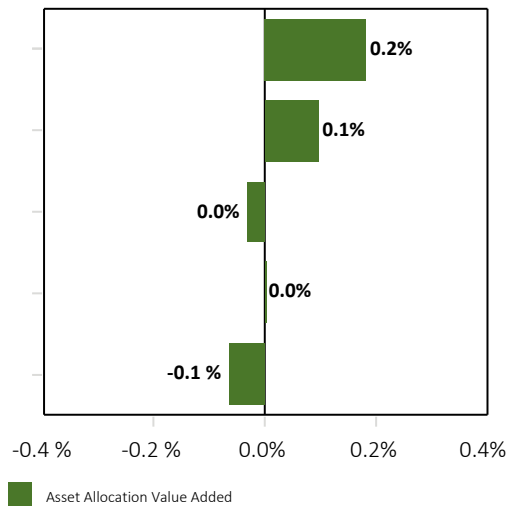
Total Value Added:0.0%



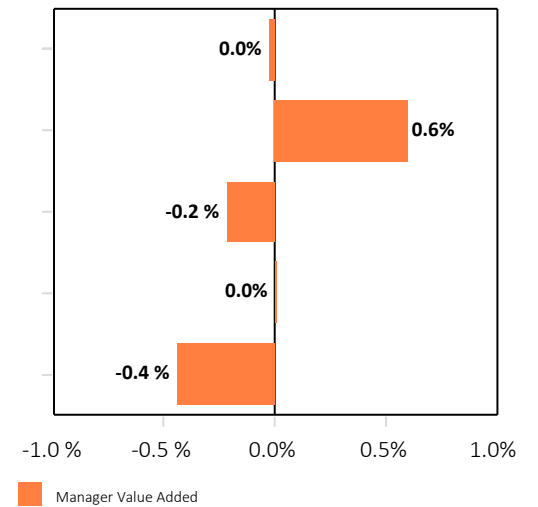
Total Asset Allocation:0.2%



Asset Allocation Value Added:0.2%



Total Manager Value Added:-0.1%

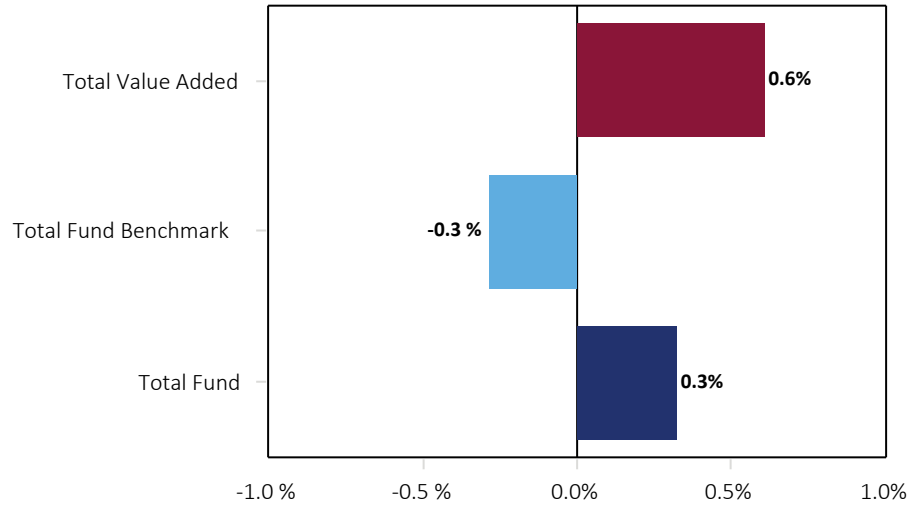


Total Fund Attribution

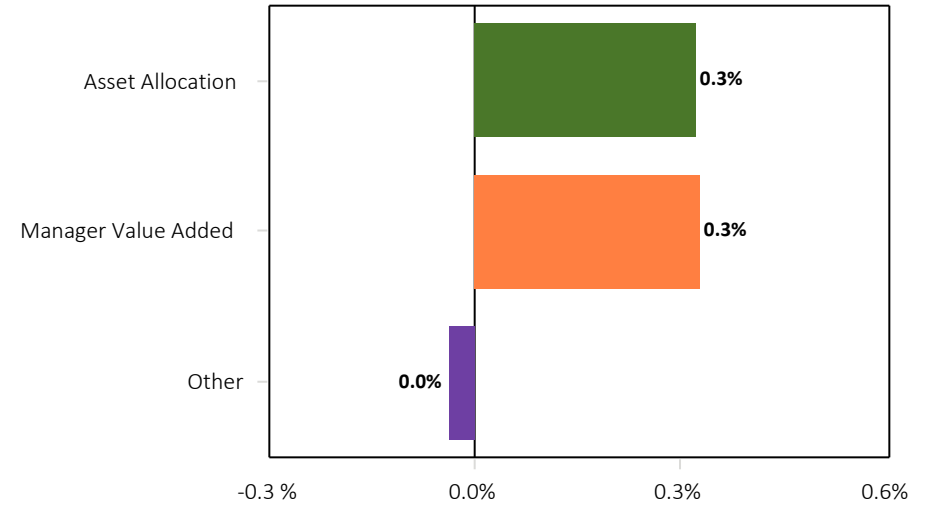
Total Fund

Periods Ended 3 Years Ending December 31, 2023

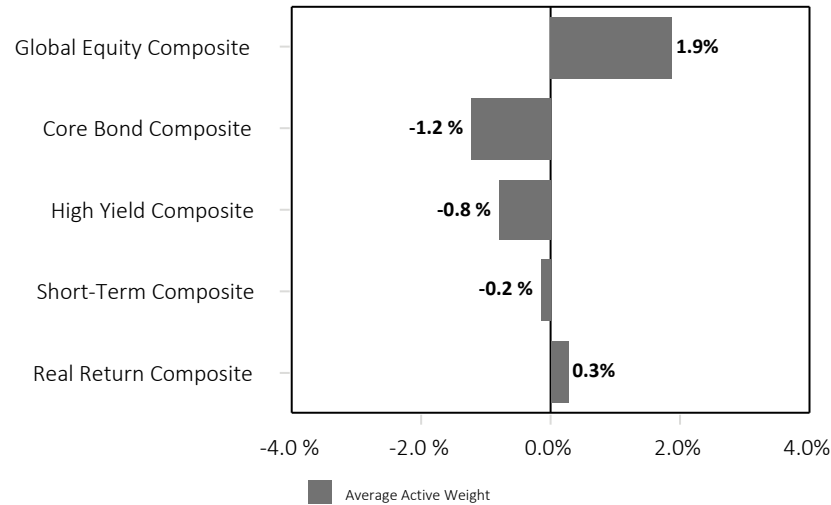
Total Fund Performance



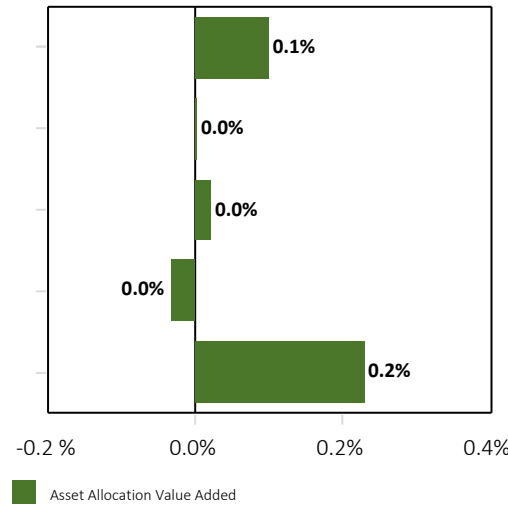
Total Value Added:0.6%



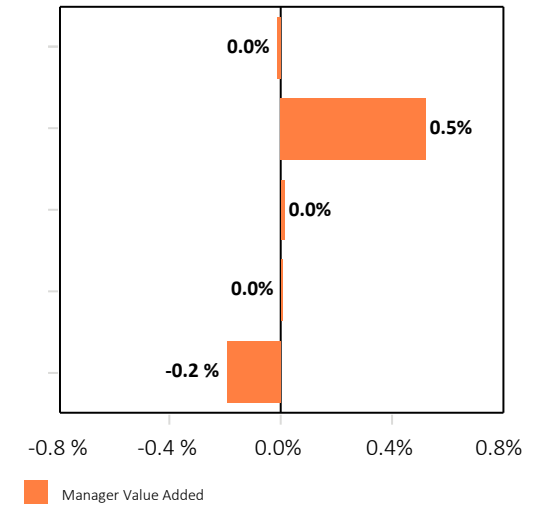
Total Asset Allocation:0.3%



Asset Allocation Value Added:0.3%



Total Manager Value Added:0.3%



Historical Hybrid Composition

NMI Settlement Fund

Periods Ended December 31, 2023

Policy Index	Weight (%)
Aug-2022	
FTSE Global All Cap Net Tax (US RIC) Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Blmbg 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
Blmbg 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
Blmbg 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

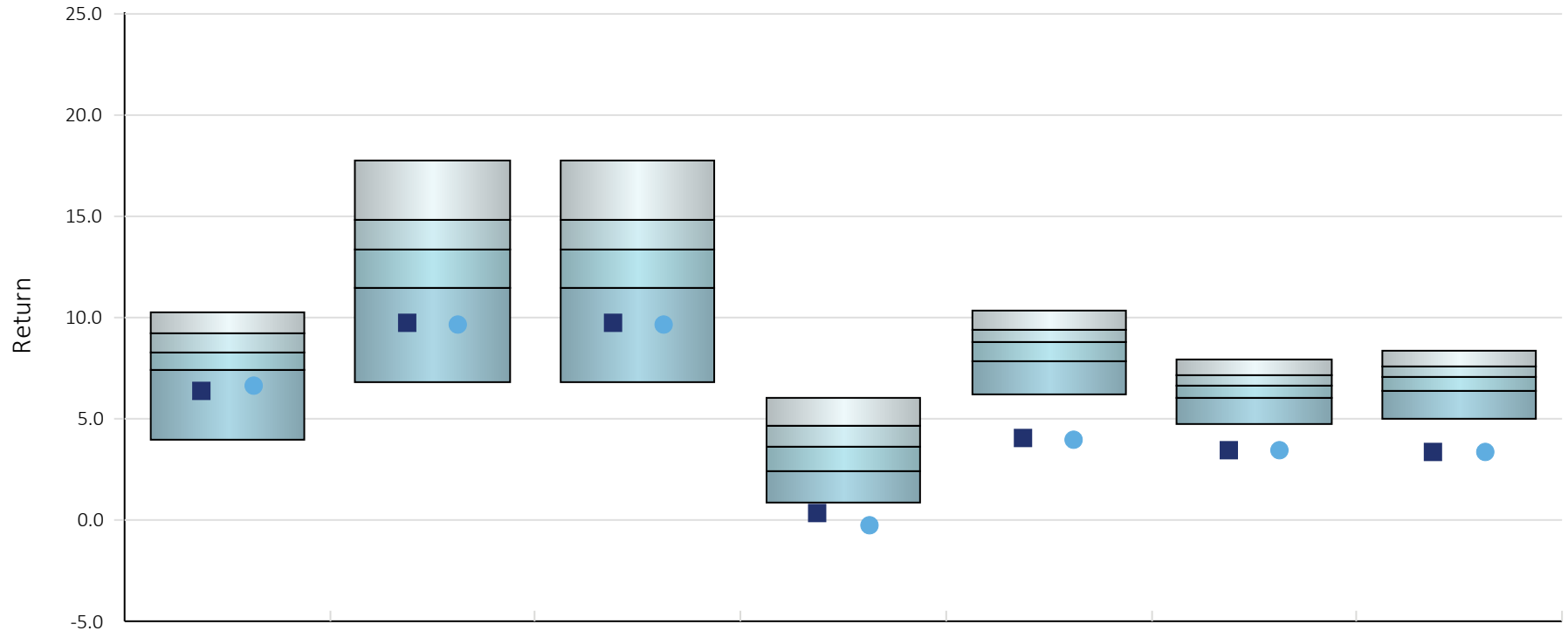
Periods Ended December 31, 2023

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 December 31, 2023



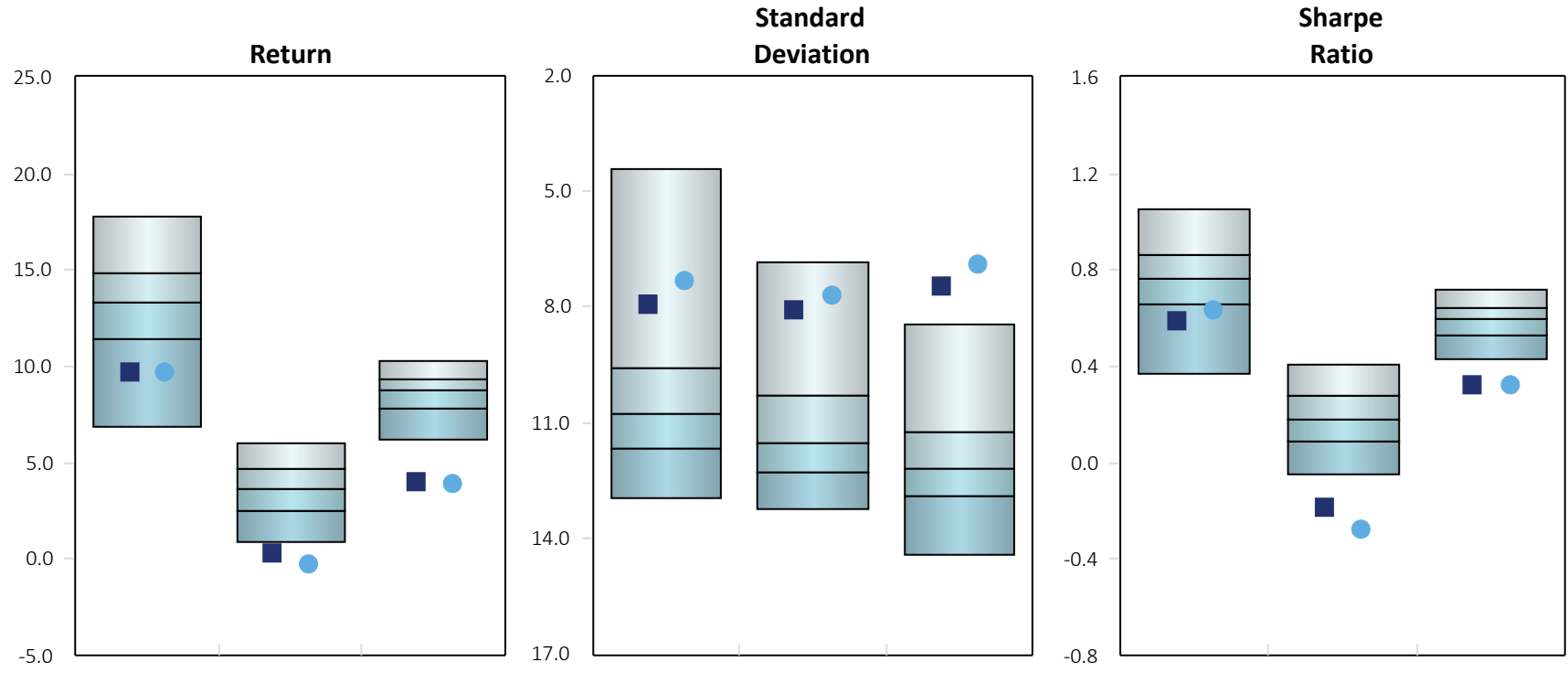
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
■ Total Fund	6.41 (88)	9.70 (91)	9.70 (91)	0.33 (97)	4.06 (98)	3.43 (98)	3.35 (98)
● Total Fund Policy	6.64 (85)	9.67 (91)	9.67 (91)	-0.28 (99)	3.94 (98)	3.46 (98)	3.34 (98)
5th Percentile	10.23	17.78	17.78	6.00	10.31	7.91	8.32
1st Quartile	9.19	14.87	14.87	4.66	9.36	7.15	7.61
Median	8.25	13.33	13.33	3.63	8.78	6.64	7.04
3rd Quartile	7.37	11.46	11.46	2.45	7.81	6.04	6.41
95th Percentile	4.01	6.83	6.83	0.86	6.19	4.73	5.01
Population	343	316	316	291	279	241	239

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 December 31, 2023



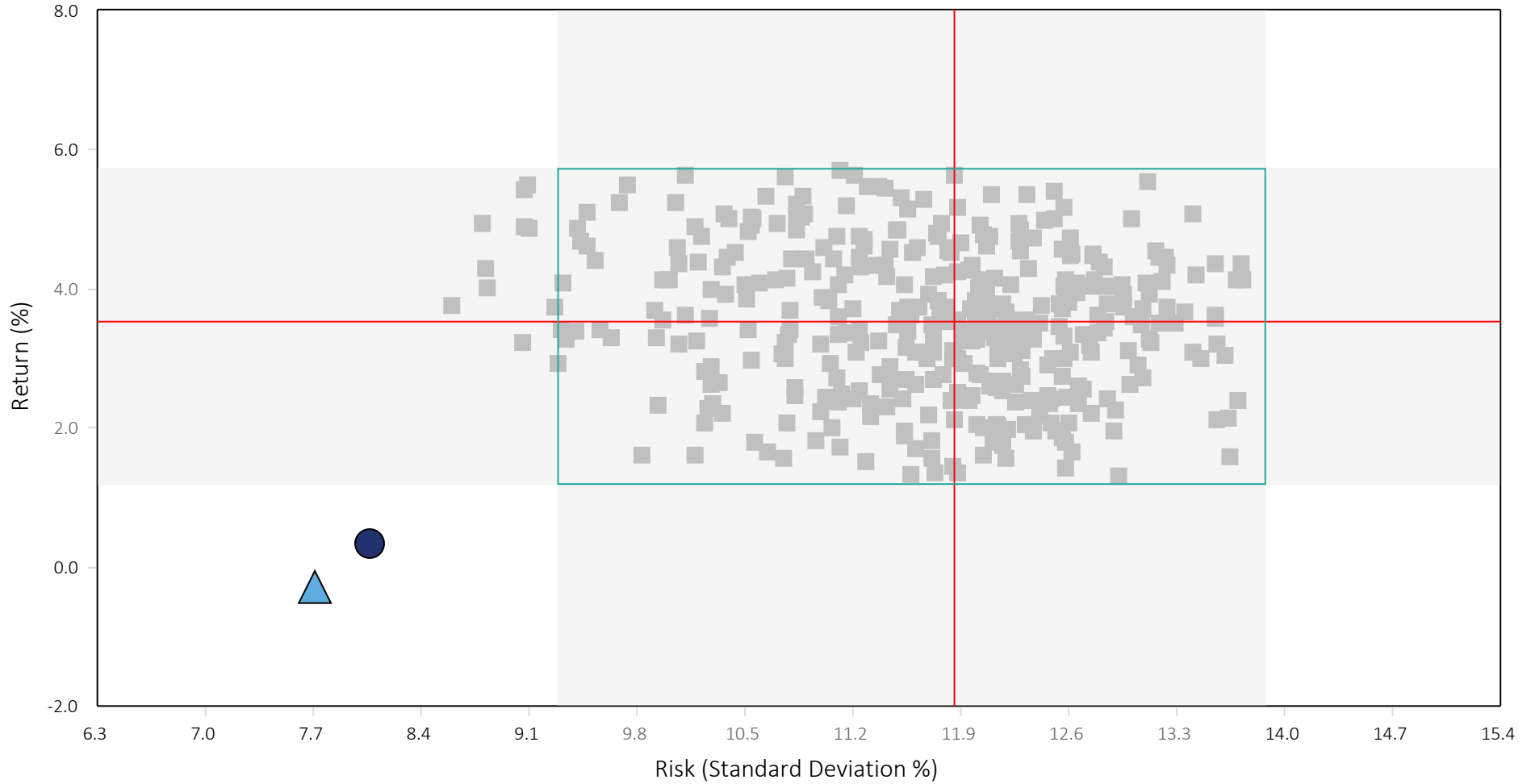
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ Total Fund	9.70 (91)	0.33 (97)	4.06 (98)	7.94 (9)	8.07 (7)	7.47 (3)	0.59 (86)	-0.19 (97)	0.32 (98)
● Total Fund Policy	9.67 (91)	-0.28 (99)	3.94 (98)	7.32 (7)	7.72 (5)	6.87 (3)	0.63 (80)	-0.28 (97)	0.33 (98)
5th Percentile	17.78	6.00	10.31	4.41	6.86	8.44	1.05	0.41	0.72
1st Quartile	14.87	4.66	9.36	9.59	10.32	11.25	0.86	0.28	0.64
Median	13.33	3.63	8.78	10.79	11.52	12.19	0.77	0.18	0.59
3rd Quartile	11.46	2.45	7.81	11.70	12.29	12.91	0.66	0.09	0.53
95th Percentile	6.83	0.86	6.19	12.97	13.25	14.46	0.37	-0.05	0.43
Population	316	291	279	316	291	279	316	291	279

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Scattergram

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

Periods Ended January 1, 2021 To December 31, 2023

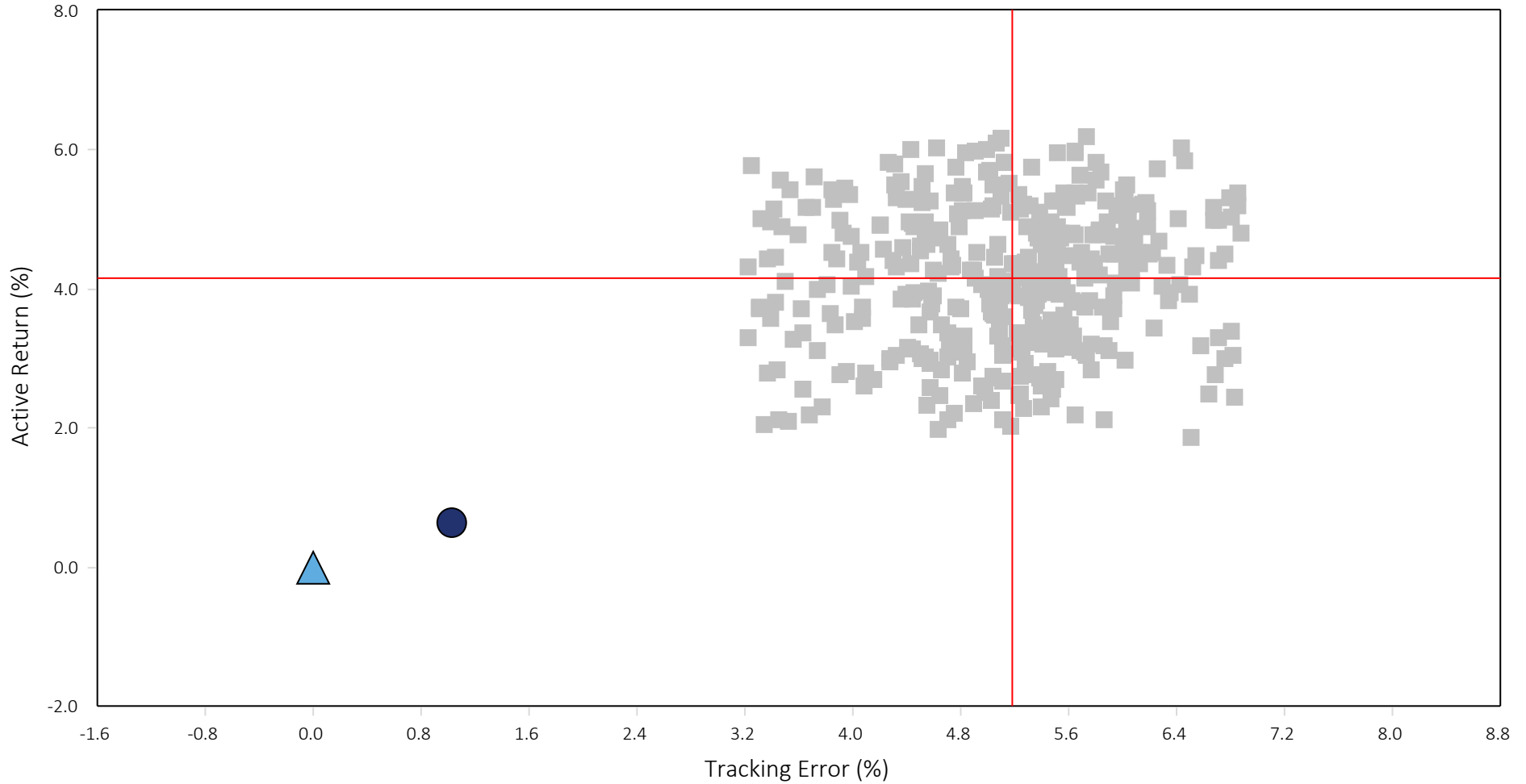


	Return	Standard Deviation
● Total Fund	0.33	8.07
▲ Total Fund Policy	-0.28	7.72
— Median	3.54	11.85

Plan Sponsor Scattergram

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

Periods Ended January 1, 2021 To December 31, 2023



	Active Return	Tracking Error
● Total Fund	0.64	1.03
▲ Total Fund Policy	0.00	0.00
— Median	4.15	5.19

Cash Flow Summary

Total Fund

1 Quarter Ending December 31, 2023

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	118,461,887		-16,597	7,591,083	126,036,373
Global Equity Composite	19,867,113			2,236,979	22,104,092
Vanguard Total World Stock	19,867,113			2,236,979	22,104,092
Fixed Income Composite	65,176,880			4,241,597	69,418,477
Core Bond Composite	31,422,566			2,301,228	33,723,794
Dodge & Cox Income Fund	31,422,566			2,301,228	33,723,794
High Yield Composite	22,528,293			1,558,943	24,087,235
PGIM High Yield	22,528,293			1,558,943	24,087,235
Short-Term Composite	11,225,891			381,417	11,607,308
Vanguard Short-Term Bond	11,225,891			381,417	11,607,308
Real Return Composite	31,371,642			1,085,517	32,457,158
Fidelity Strategic Real Return	31,371,642			1,085,517	32,457,158
Mutual Fund Cash	2,046,252		-16,597	26,991	2,056,645
Mutual Fund Cash	2,046,252		-16,597	26,991	2,056,645
PIMCO Total Return Fund	131			9	140
PIMCO Total Return Fund	131			9	140

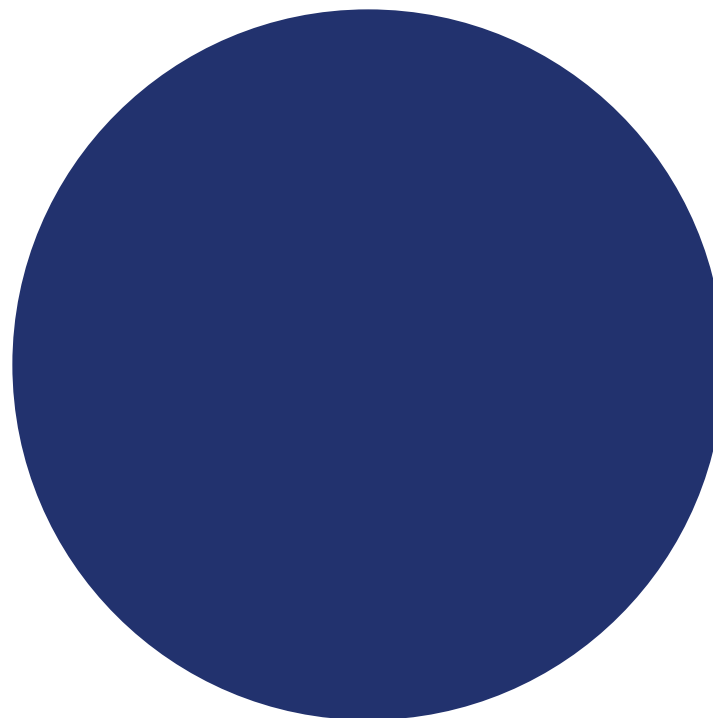
Global Equity Composite

Asset Allocation By Manager

Global Equity Composite

Periods Ended December 31, 2023

Dec-2023 : 22,104,092.1

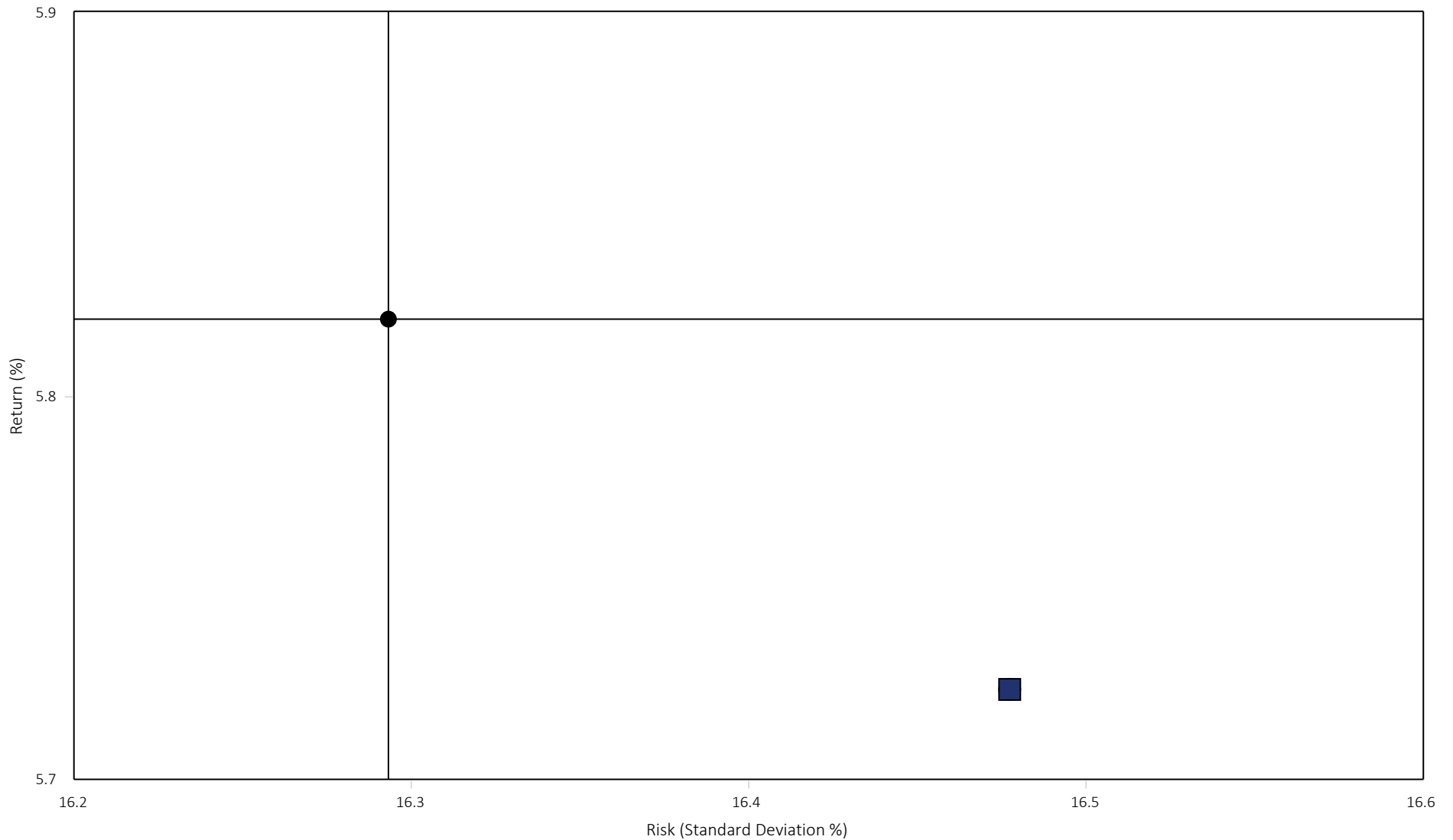


	Market Value \$	Allocation (%)
■ Vanguard Total World Stock	22,104,092	100.0

Risk vs. Return

Global Equity Composite

Periods Ended 3 Years Ending December 31, 2023



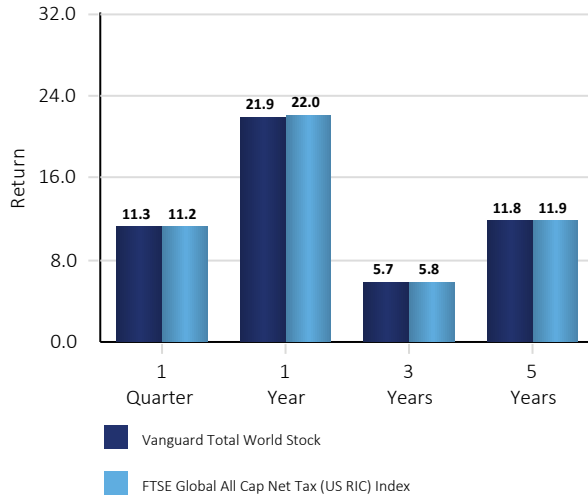
■ Global Equity Composite ● Vanguard Total World Stock ● Global Equity Policy

Performance Summary

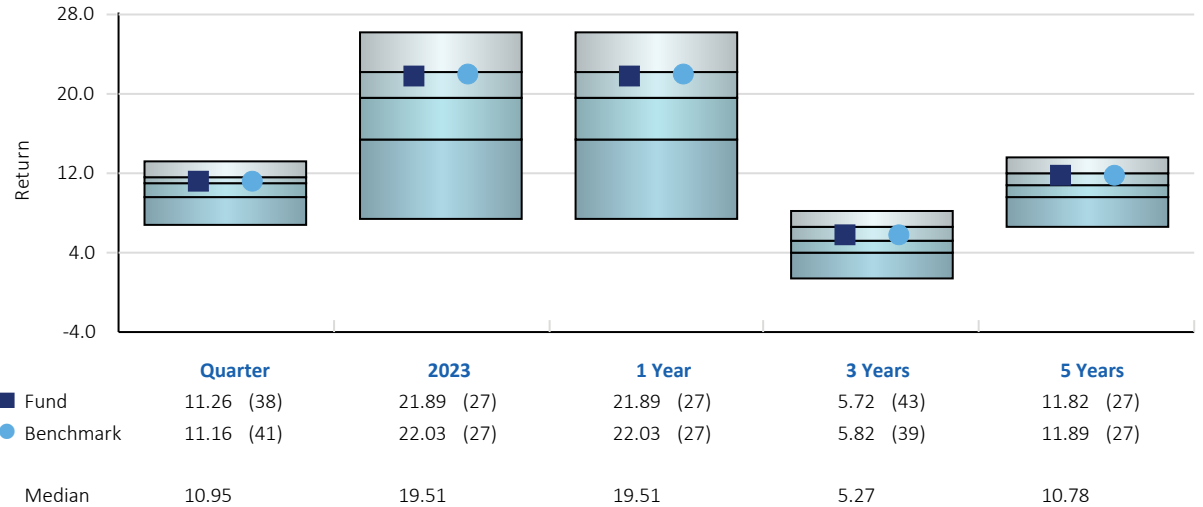
Vanguard Total World Stock

Periods Ended December 31, 2023

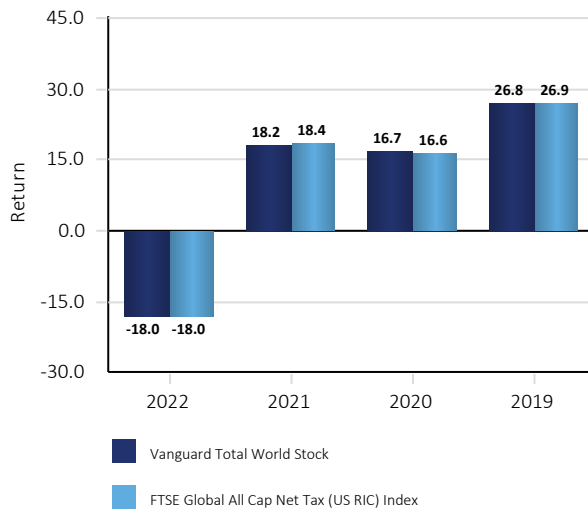
Comparative Performance



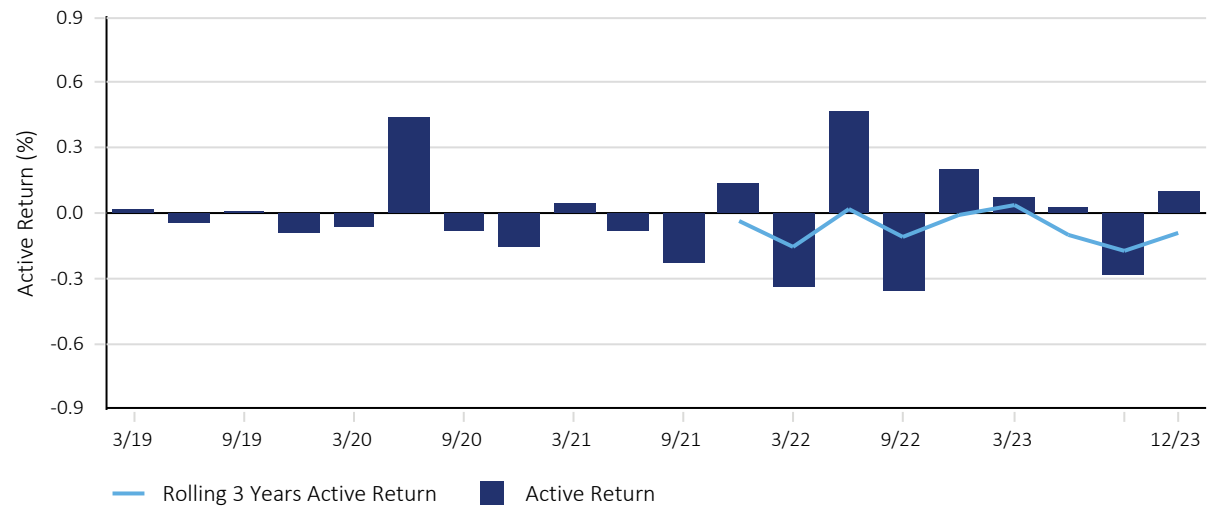
Peer Group Analysis: Global Large-Stock Blend



Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Total World Stock

Periods Ended 1 Year Ending December 31, 2023

Return Summary Statistics

	<u>Vanguard Total World Stock</u>
Maximum Return	9.04
Minimum Return	-4.18
Return	21.89
Cumulative Return	21.89
Active Return	-0.11
Excess Return	16.18

FTSE Global All Cap Net Tax (US RIC) Index

9.25
-4.10
22.03
22.03
0.00
16.29

Risk Summary Statistics

	<u>Vanguard Total World Stock</u>
Upside Risk	4.30
Downside Risk	6.73
Beta	1.00

FTSE Global All Cap Net Tax (US RIC) Index

4.31
6.66
1.00

Risk/Return Summary Statistics

	<u>Vanguard Total World Stock</u>
Standard Deviation	15.16
Alpha	-0.12
Active Return/Risk	-0.01
Tracking Error	0.61
Information Ratio	-0.19
Sharpe Ratio	1.07

FTSE Global All Cap Net Tax (US RIC) Index

15.15
0.00
0.00
0.00
1.08

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

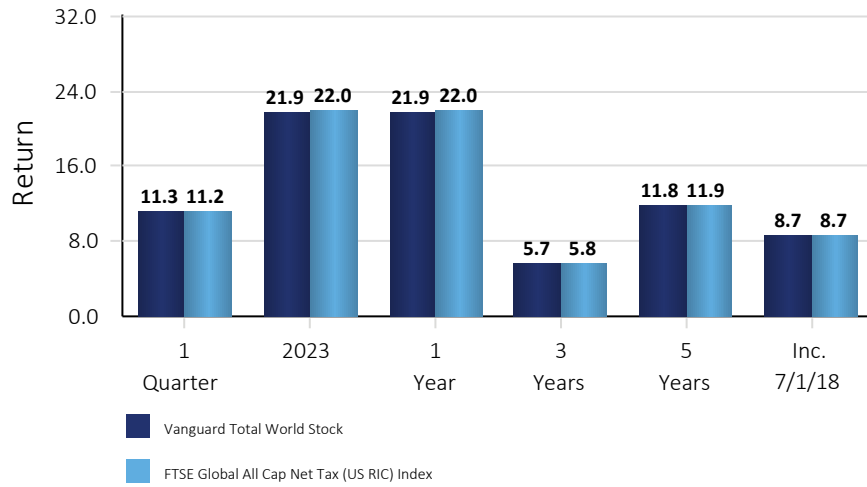
1.00
1.00

Manager Summary

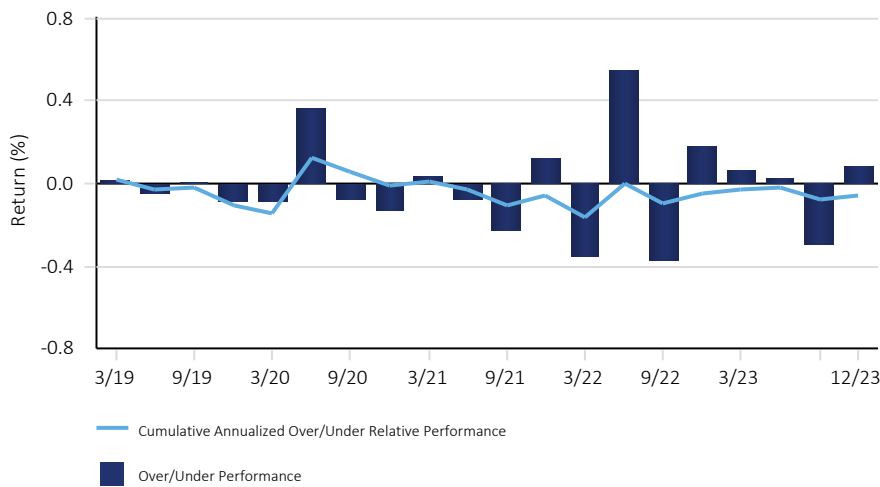
Vanguard Total World Stock vs Global Large-Stock Blend

Periods Ended December 31, 2023

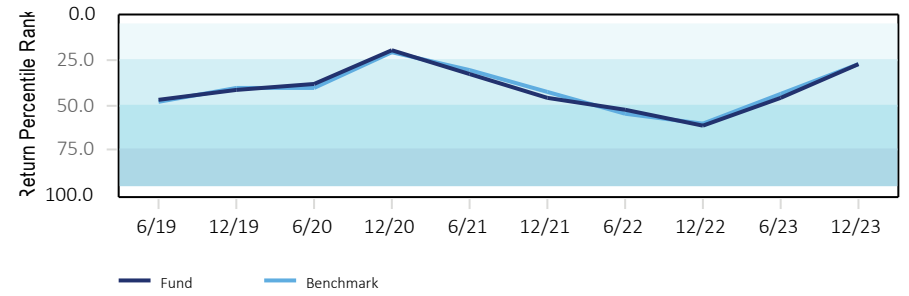
Comparative Performance



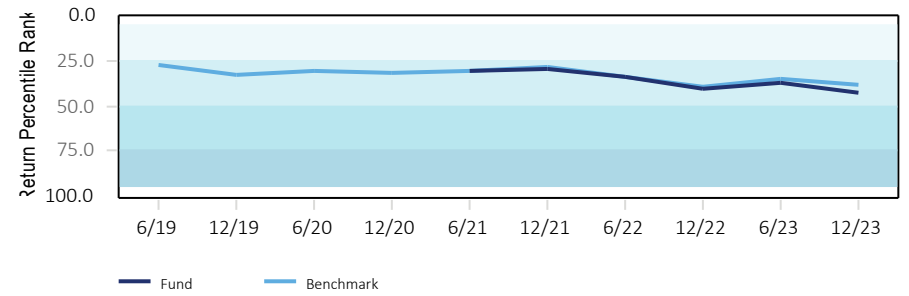
Relative Performance



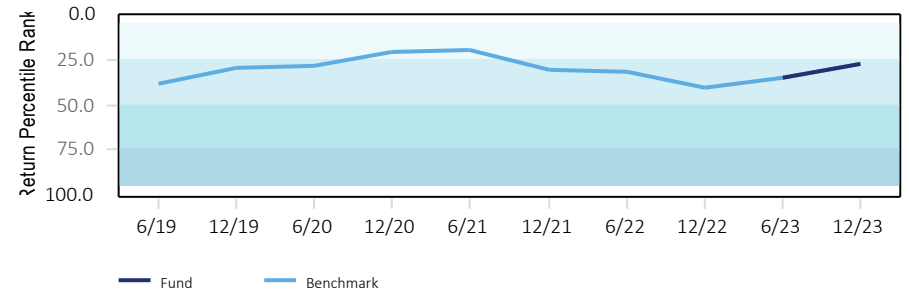
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

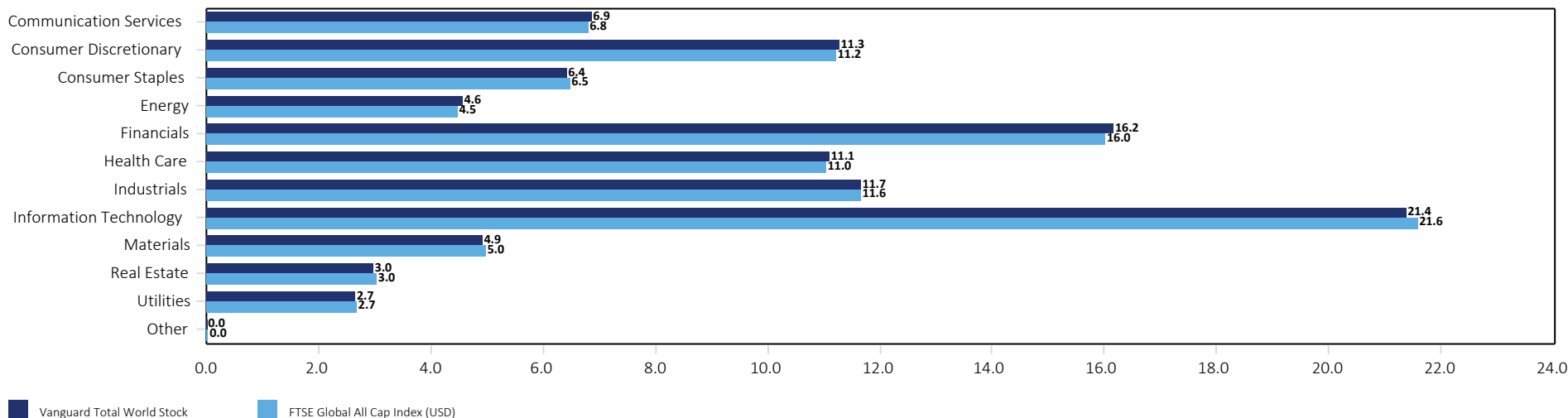


Portfolio Characteristics

Vanguard Total World Stock

Periods Ended As of December 31, 2023

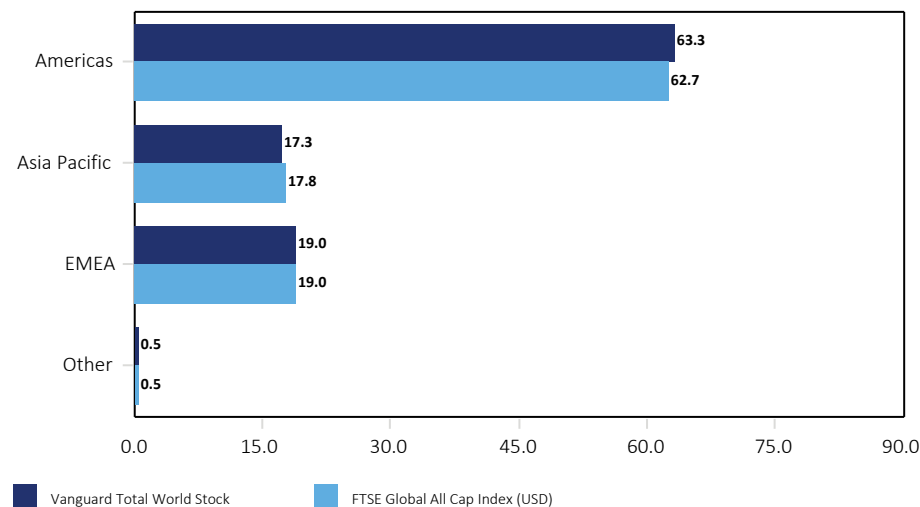
Sector Weights (%)



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$	428,182,562,742	411,023,400,850
Median Mkt. Cap \$	2,361,648,849	2,272,790,520
Price/Earnings ratio	17.7	18.3
Price/Book ratio	3.5	3.4
5 Yr. EPS Growth Rate (%)	14.5	14.4
Current Yield (%)	1.8	2.1
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	9,629	10,079

Region Allocation



Country/Region Allocation

Vanguard Total World Stock

Periods Ended December 31, 2023

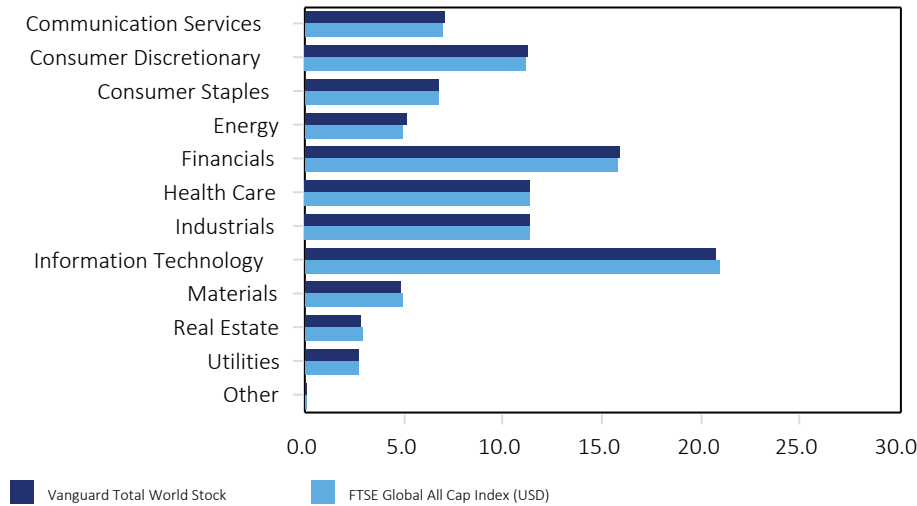
	Vanguard Total World Stock	FTSE Global All Cap Index (USD)
Canada	2.87	2.89
United States	59.30	58.70
Americas	62.17	61.59
Australia	1.83	1.95
Hong Kong	0.66	0.68
Japan	6.21	6.16
New Zealand	0.10	0.10
Singapore	0.37	0.37
Asia Pacific	9.16	9.25
Austria	0.07	0.08
Belgium	0.23	0.23
Denmark	0.76	0.76
Finland	0.28	0.28
France	2.25	2.46
Germany	1.98	1.97
Ireland	1.33	1.34
Israel	0.22	0.24
Italy	0.61	0.60
Netherlands	1.34	1.34
Norway	0.21	0.21
Portugal	0.05	0.05
Spain	0.63	0.62
Sweden	0.91	0.91
Switzerland	2.68	2.67
United Kingdom	3.85	3.84
EMEA	17.40	17.59
Developed Markets	88.73	88.43
Emerging Markets	10.63	11.07
Frontier Markets	0.16	0.03
Cash	0.00	0.00
Other	0.47	0.47
Total	100.00	100.00

Buy and Hold Currency Attribution Graph

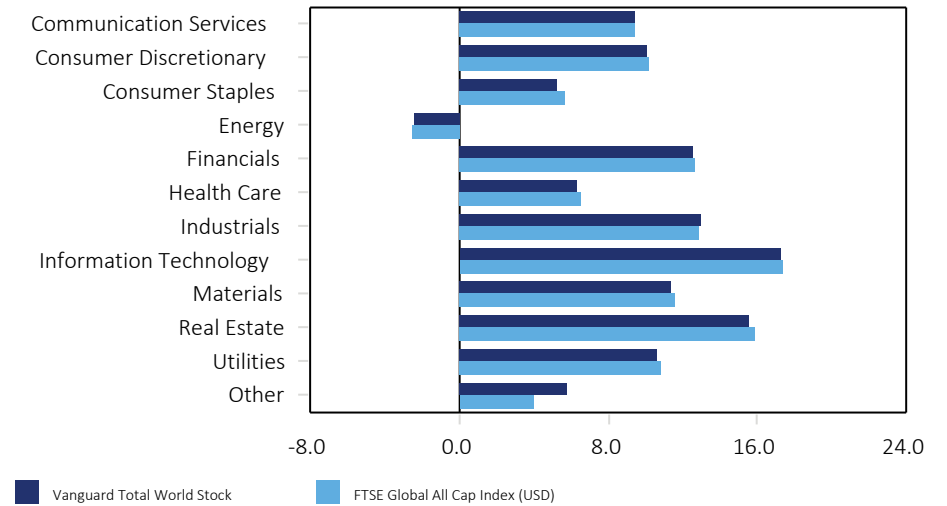
Vanguard Total World Stock

Periods Ended 1 Quarter Ending December 31, 2023

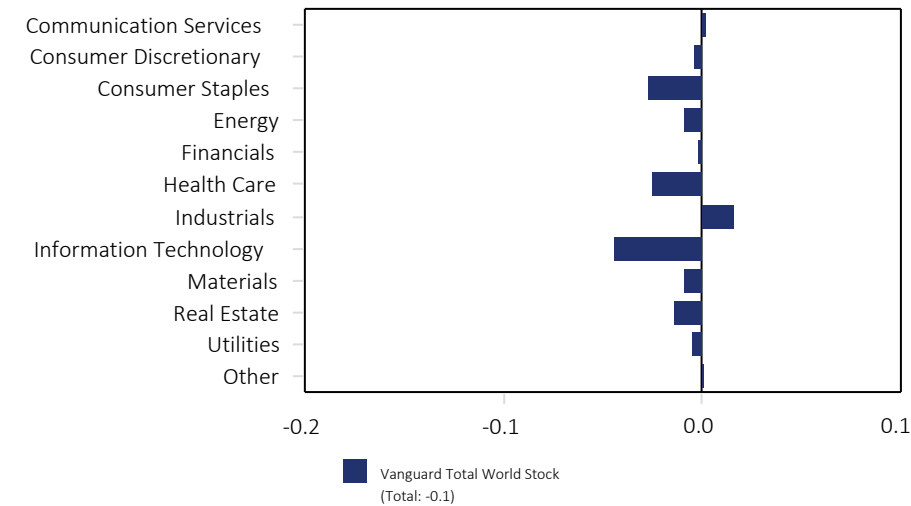
Sector Allocation



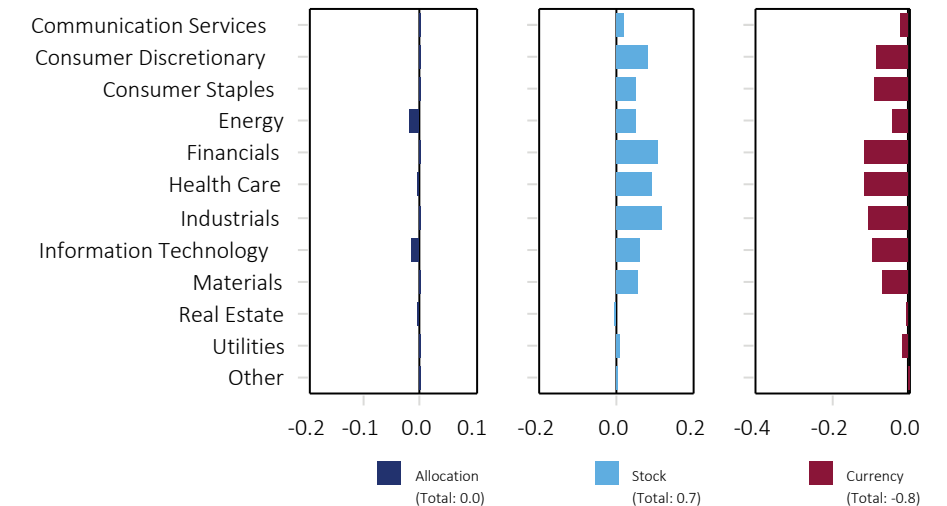
Sector Performance



Sector Total Attribution



Sector Performance Attribution

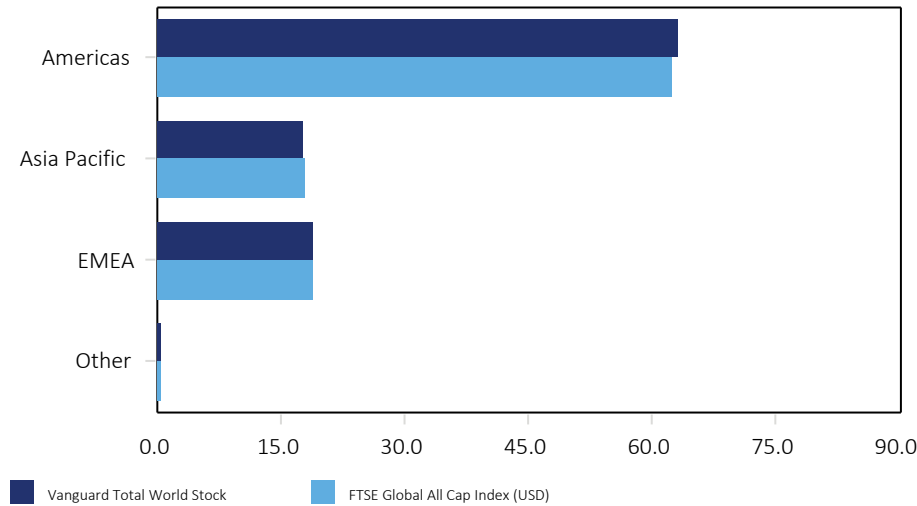


Buy and Hold Currency Attribution Graph

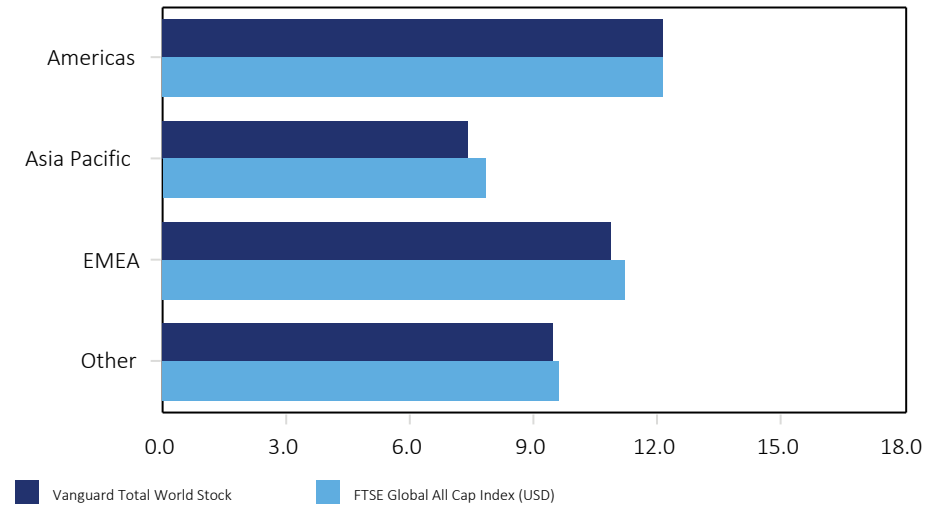
Vanguard Total World Stock

Periods Ended 1 Quarter Ending December 31, 2023

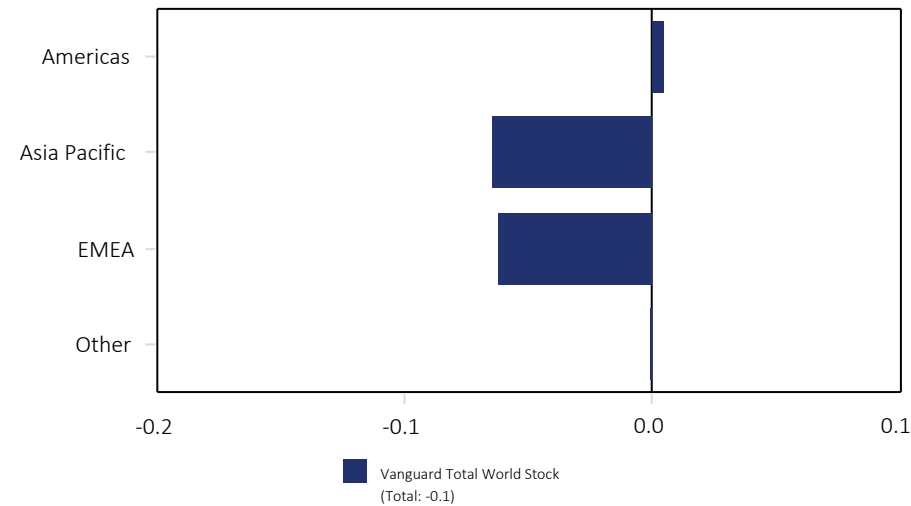
Region Allocation



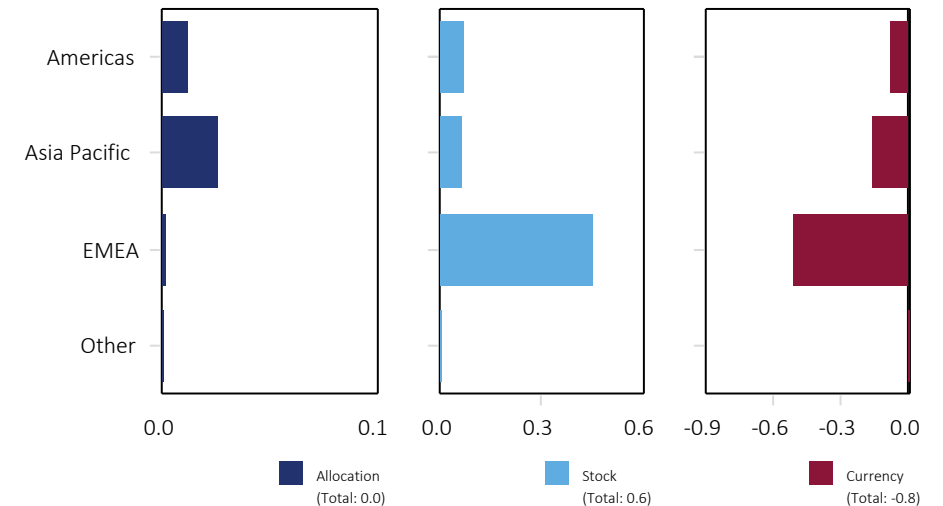
Region Performance



Region Total Attribution



Region Performance Attribution



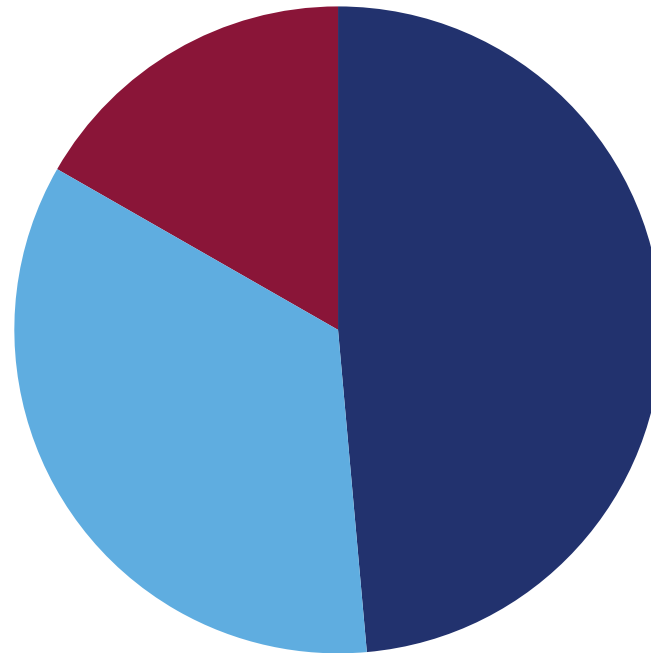
Fixed Income Composite

Asset Allocation By Manager

Fixed Income Composite

Periods Ended December 31, 2023

Dec-2023 : 69,418,477.0

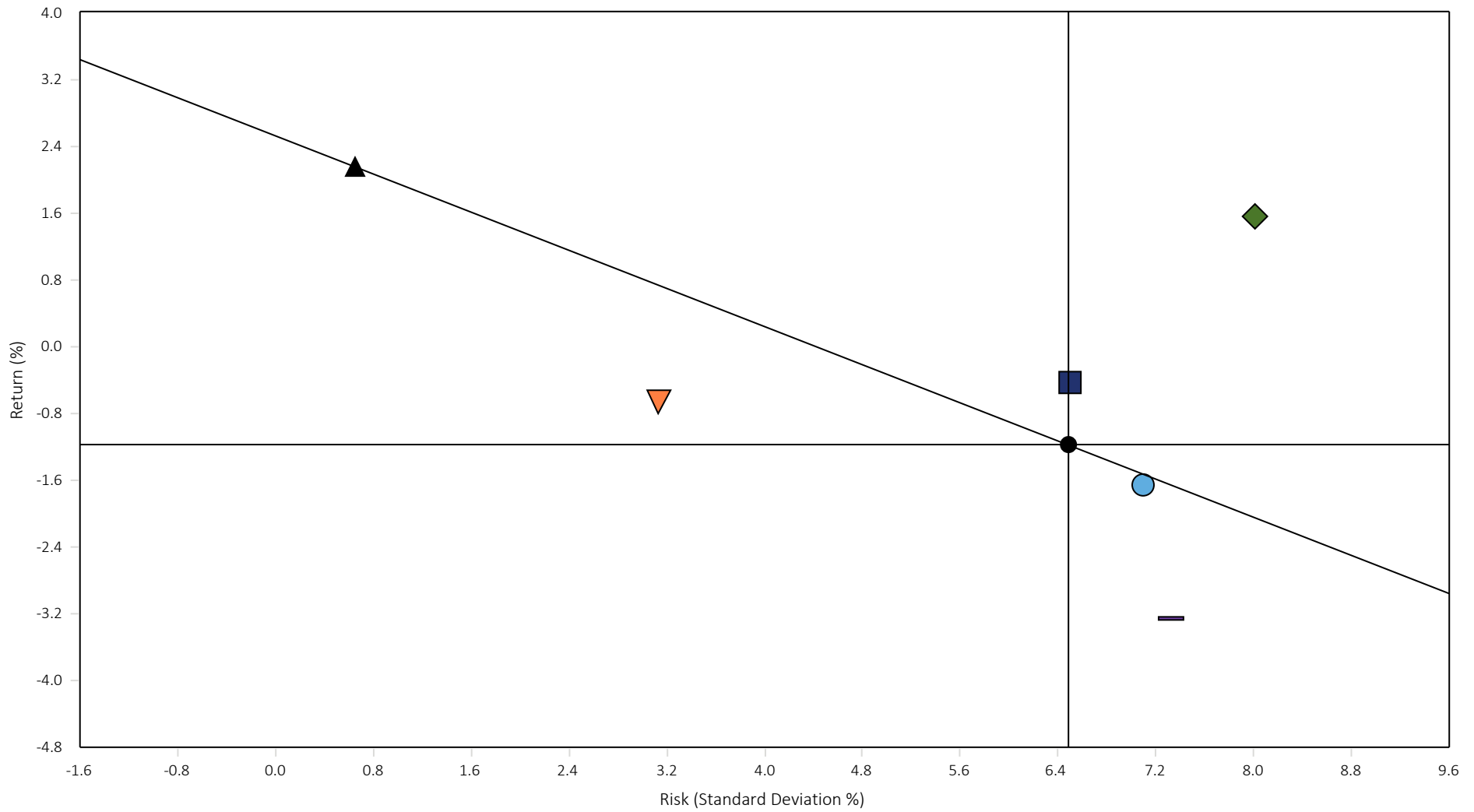


	Market Value \$	Allocation (%)
■ Dodge & Cox Income Fund	33,723,794	48.6
■ PGIM High Yield	24,087,235	34.7
■ Vanguard Short-Term Bond	11,607,308	16.7
■ PIMCO Total Return Fund	140	0.0

Risk vs. Return

Fixed Income Composite

Periods Ended 3 Years Ending December 31, 2023



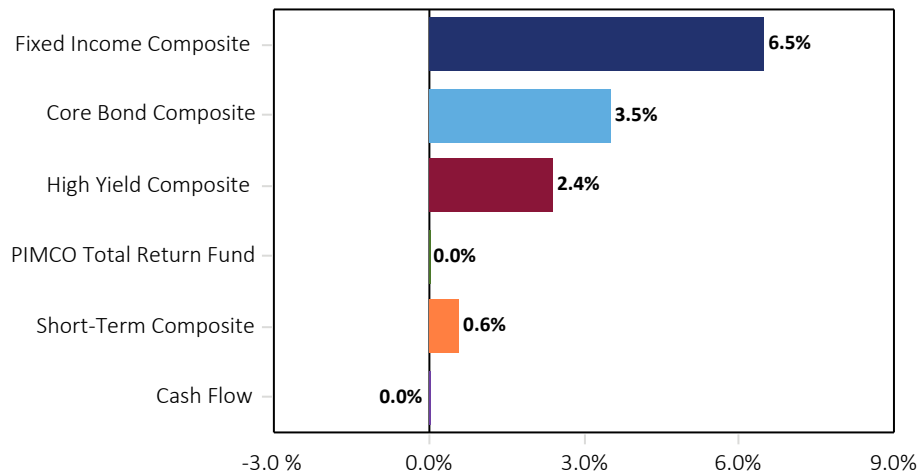
- Fixed Income Composite
- Dodge & Cox Income Fund
- ◆ PGIM High Yield
- ▼ Vanguard Short-Term Bond
- PIMCO Total Return Fund
- Fixed Income Policy
- ▲ 90 Day U.S. Treasury Bill

Return and Risk Contribution

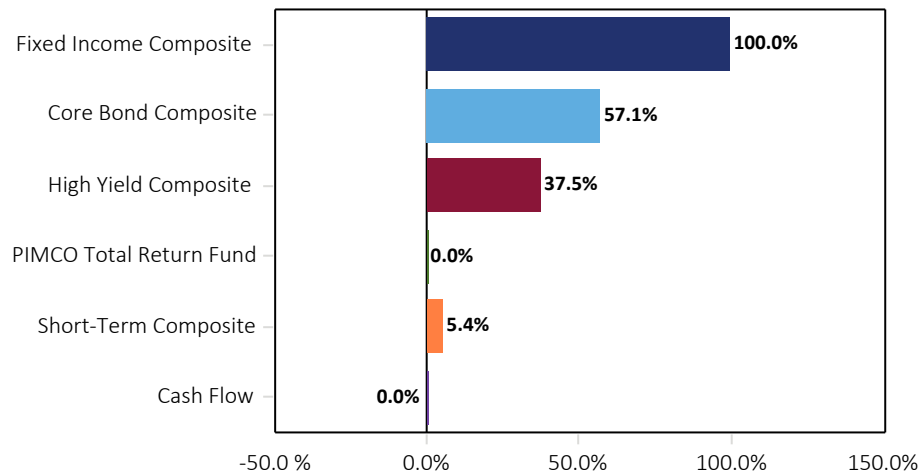
Fixed Income Composite

Periods Ended 1 Quarter December 31, 2023

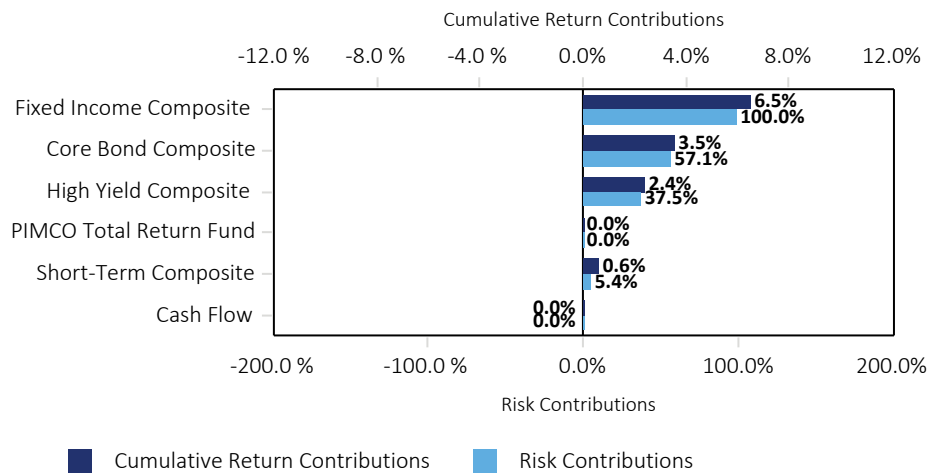
Cumulative Return Contributions



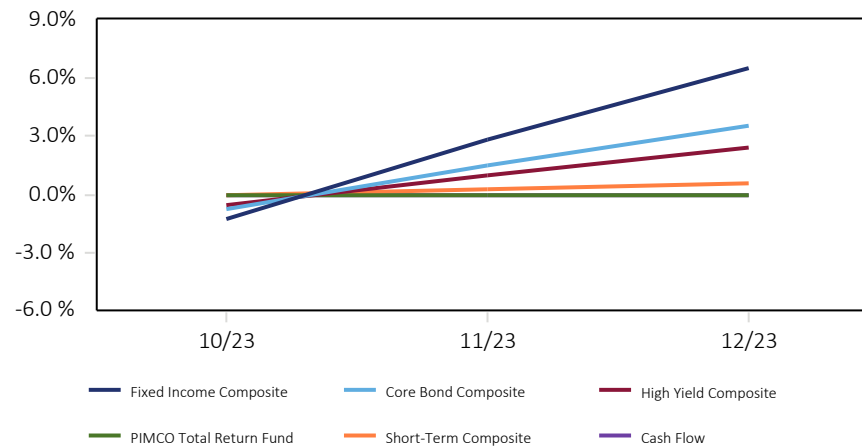
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History

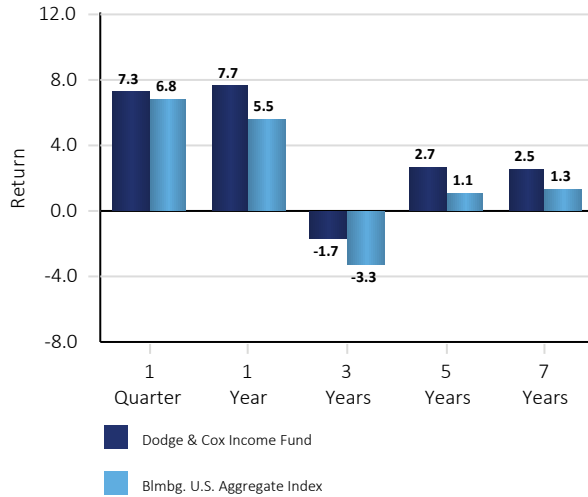


Performance Summary

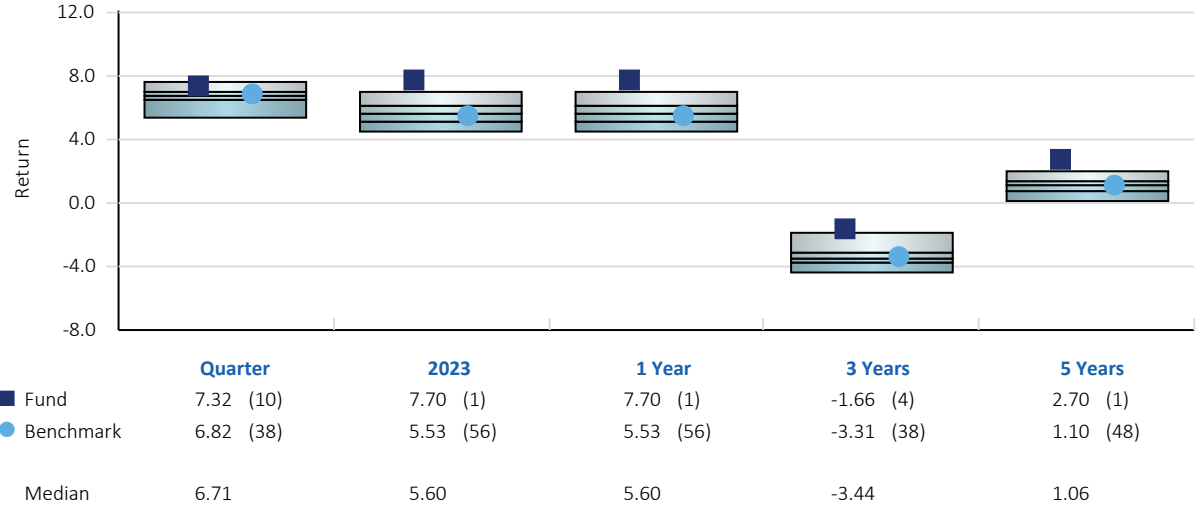
Dodge & Cox Income Fund

Periods Ended December 31, 2023

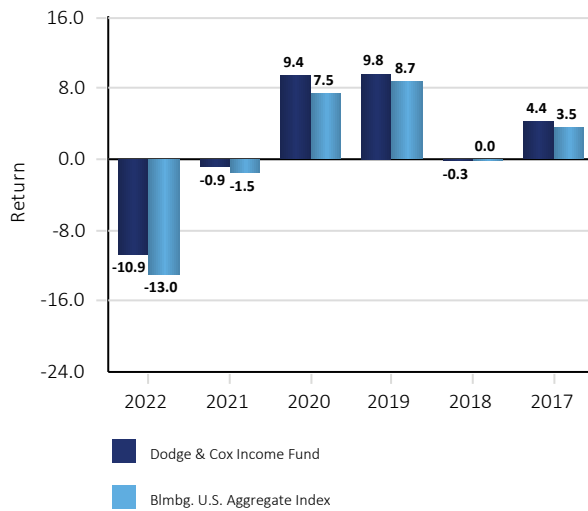
Comparative Performance



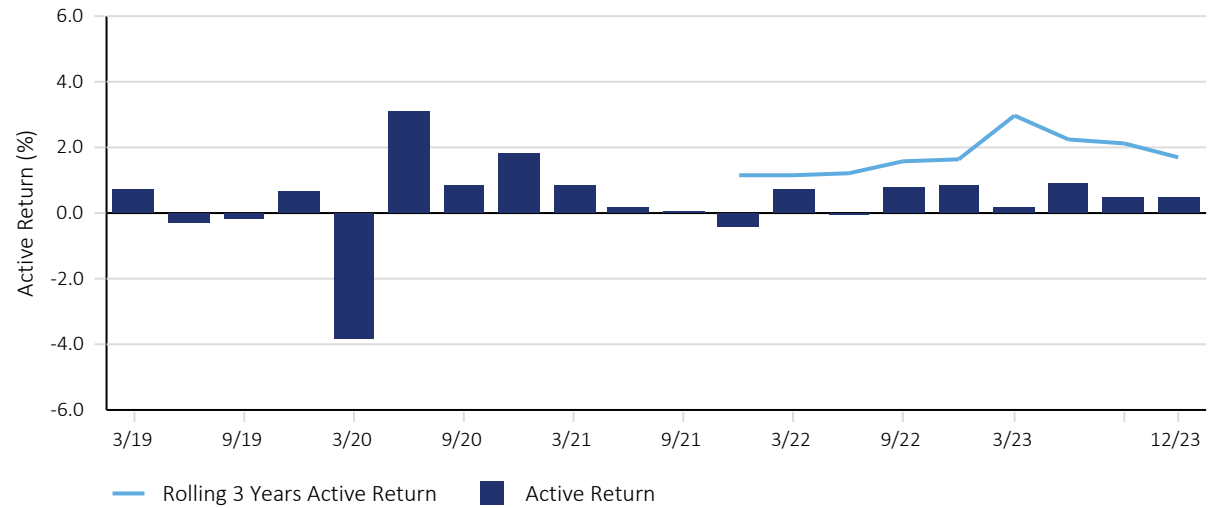
Peer Group Analysis: Intermediate Core Bond



Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Dodge & Cox Income Fund

Periods Ended 1 Year Ending December 31, 2023

Return Summary Statistics

	<u>Dodge & Cox Income Fund</u>	<u>Blmbg. U.S. Aggregate Index</u>
Maximum Return	4.88	4.53
Minimum Return	-2.46	-2.59
Return	7.70	5.53
Cumulative Return	7.70	5.53
Active Return	2.05	0.00
Excess Return	2.87	0.82

Risk Summary Statistics

	<u>Dodge & Cox Income Fund</u>	<u>Blmbg. U.S. Aggregate Index</u>
Upside Risk	2.19	2.07
Downside Risk	3.88	4.17
Beta	1.00	1.00

Risk/Return Summary Statistics

	<u>Dodge & Cox Income Fund</u>	<u>Blmbg. U.S. Aggregate Index</u>
Standard Deviation	8.24	8.13
Alpha	2.06	0.00
Active Return/Risk	0.25	0.00
Tracking Error	1.24	0.00
Information Ratio	1.66	
Sharpe Ratio	0.35	0.10

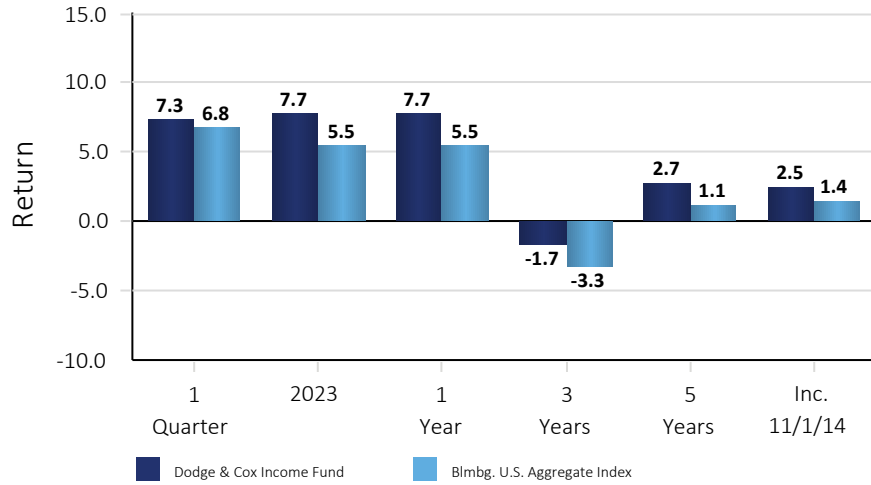
Correlation Statistics

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

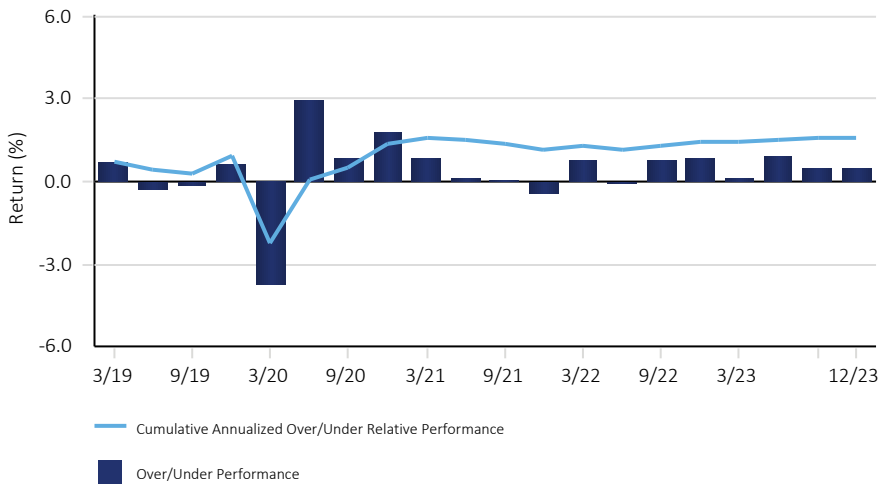
Manager Summary

Dodge & Cox Income Fund vs Intermediate Core Bond
 Periods Ended December 31, 2023

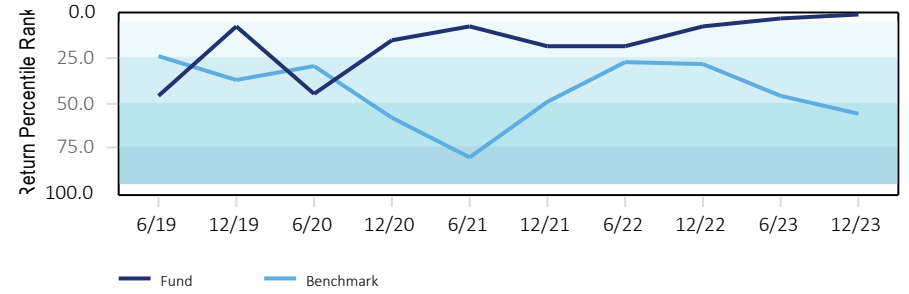
Comparative Performance



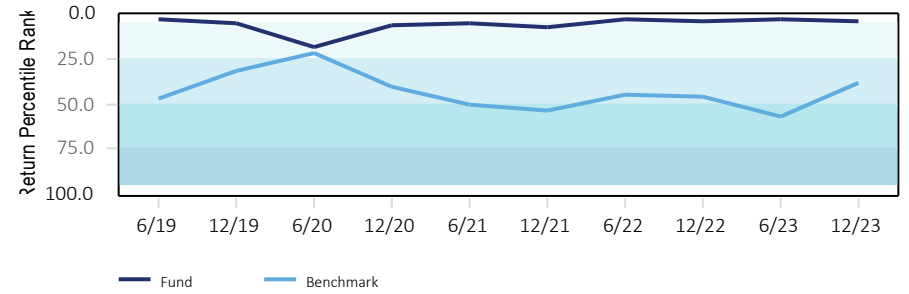
Relative Performance



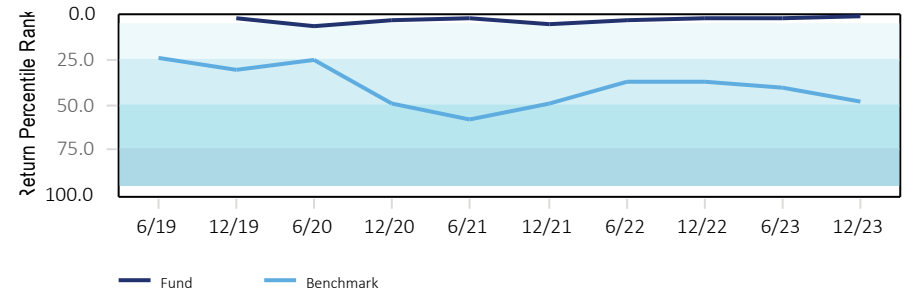
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Portfolio Characteristics

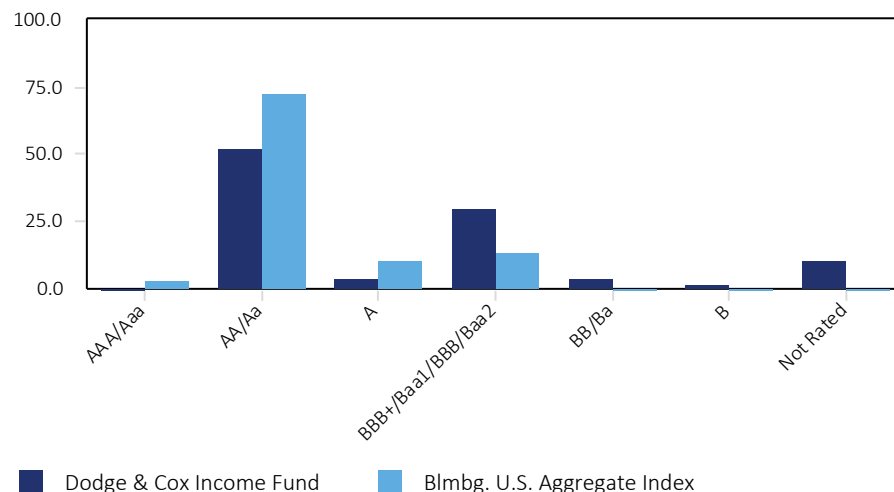
Dodge & Cox Income Fund vs Blmbg. U.S. Aggregate Index

Periods Ended As of December 31, 2023

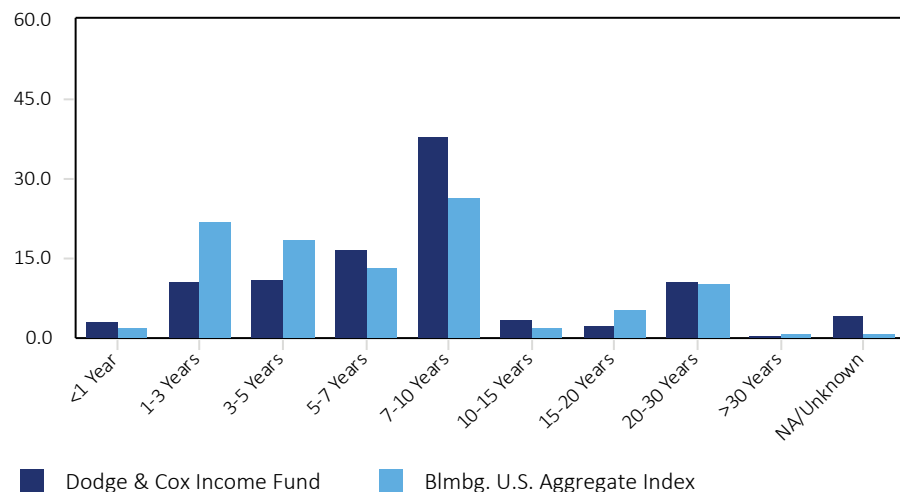
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	9.23	
Avg. Quality	A	AA
Convexity	0.21	0.29
Coupon Rate (%)	3.89	3.19
Current Yield		4.52
Modified Duration	6.01	
Effective Duration	5.89	6.08
Spread Duration		
Yield To Maturity (%)	5.34	4.52
Yield To Worst	5.34	
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

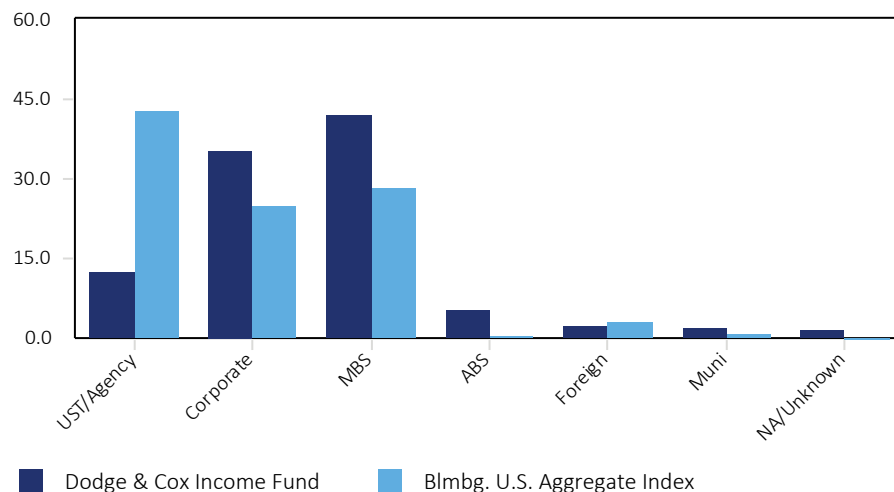
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

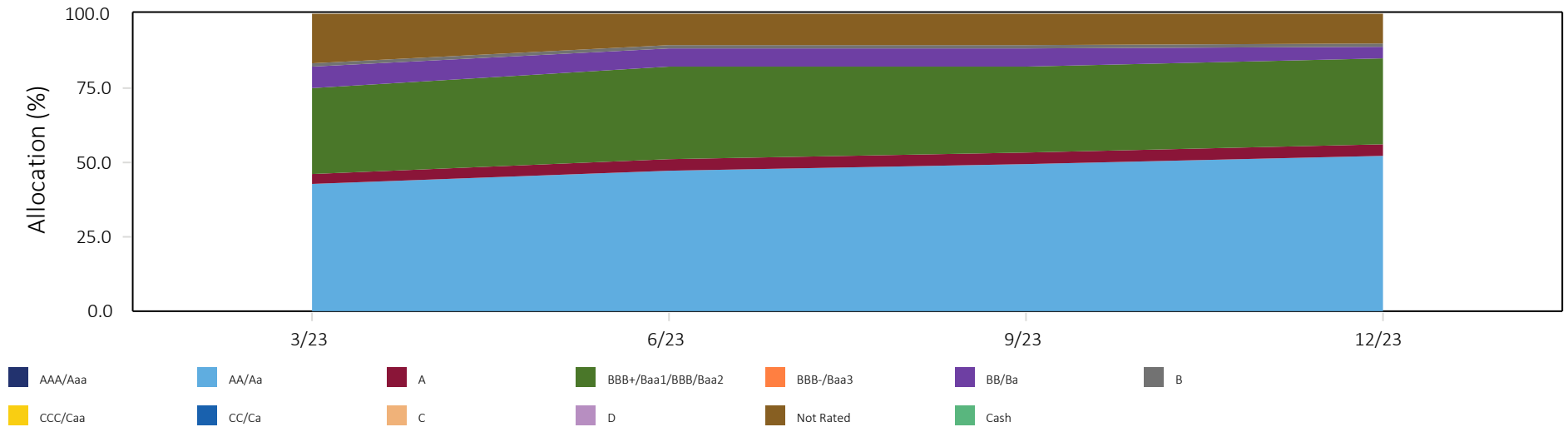


Historical Portfolio Allocation Graph

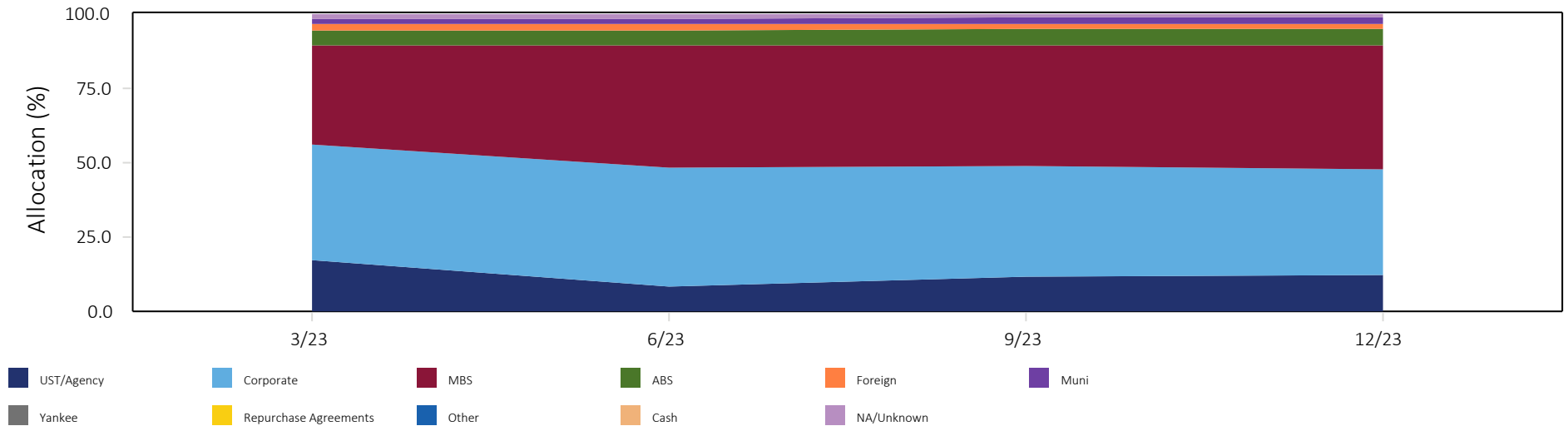
Dodge & Cox Income Fund

Periods Ended 1 Year Ending December 31, 2023

Credit Quality Distribution (%)



Sector Distribution (%)

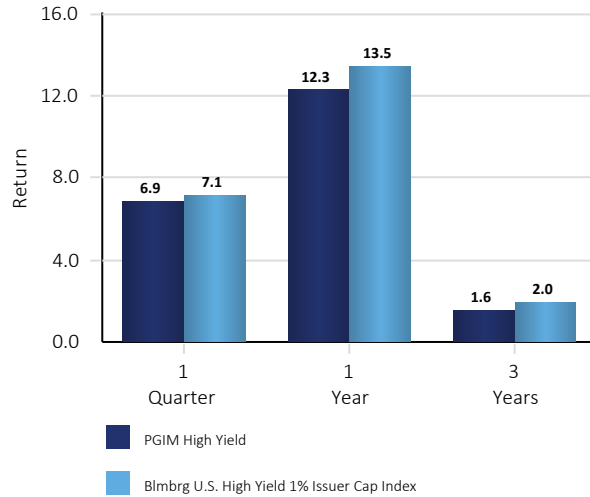


Performance Summary

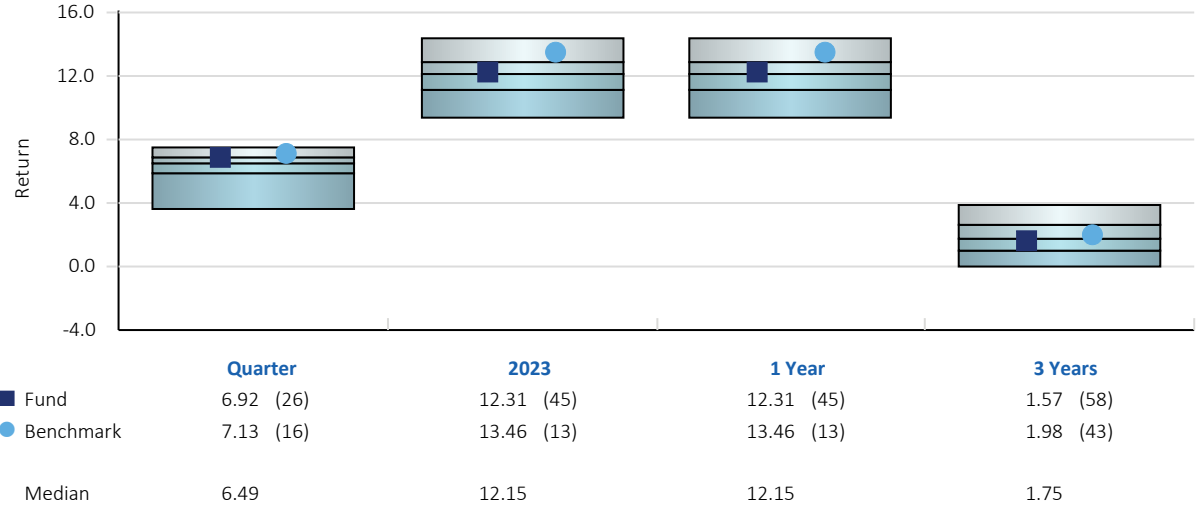
PGIM High Yield

Periods Ended December 31, 2023

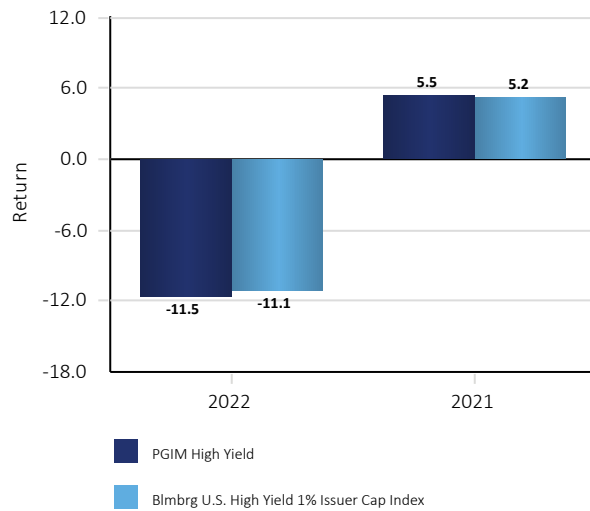
Comparative Performance



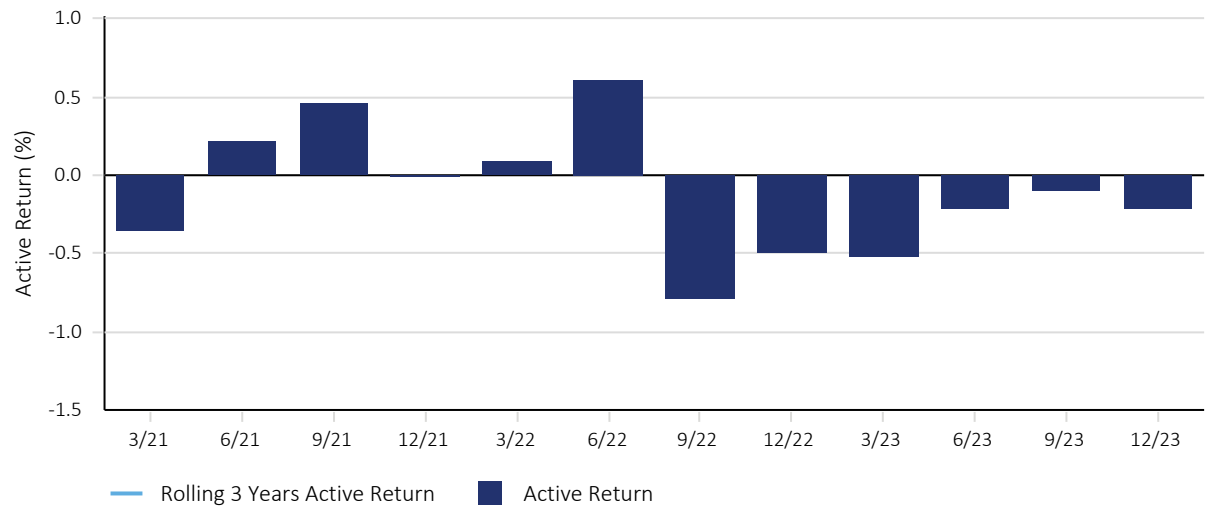
Peer Group Analysis: High Yield Bond



Comparative Performance



Rolling 3 Years Performance



Portfolio Characteristics

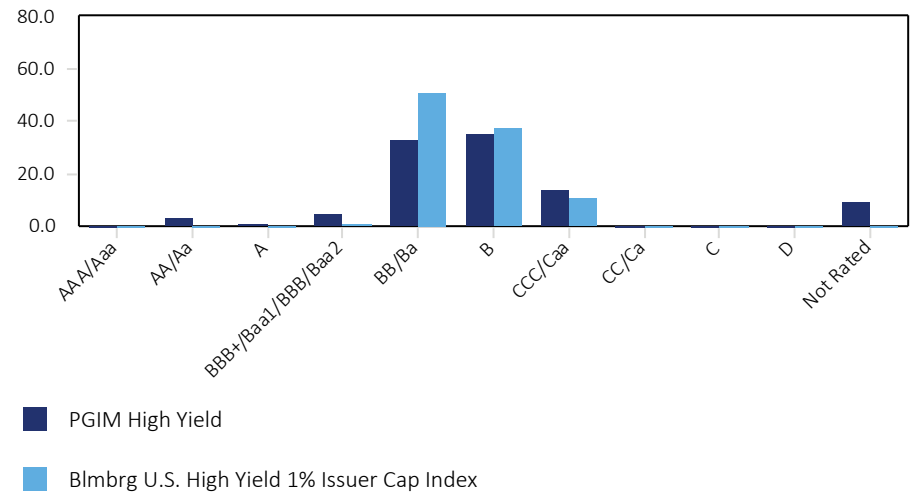
PGIM High Yield vs Blmbrg U.S. High Yield 1% Issuer Cap Index

Periods Ended As of December 31, 2023

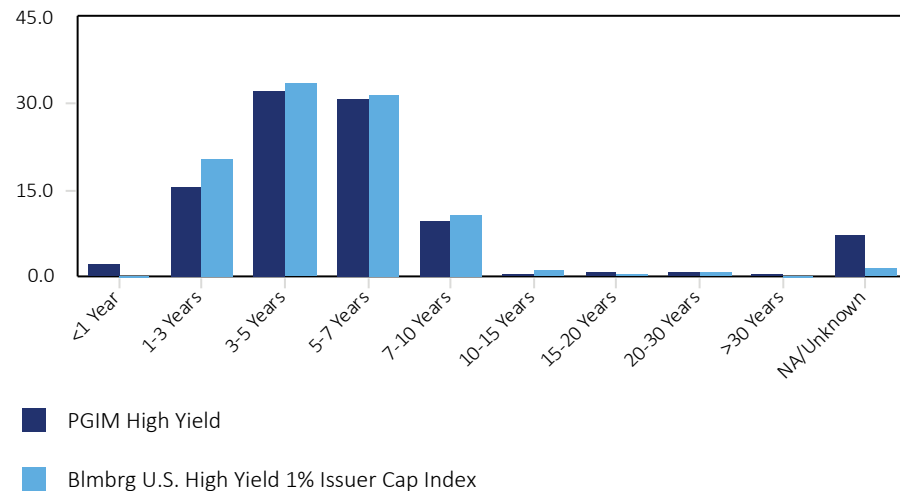
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.04	4.90
Avg. Quality	B	B
Convexity	-0.05	-0.07
Coupon Rate (%)	6.11	6.17
Current Yield		7.76
Modified Duration	3.97	3.92
Effective Duration	3.41	3.92
Spread Duration		
Yield To Maturity (%)	8.17	7.76
Yield To Worst	8.00	7.79
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

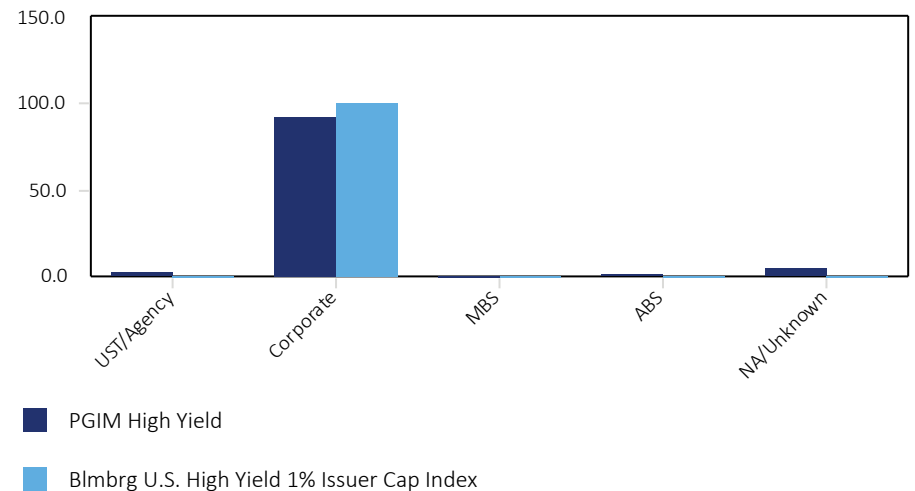
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

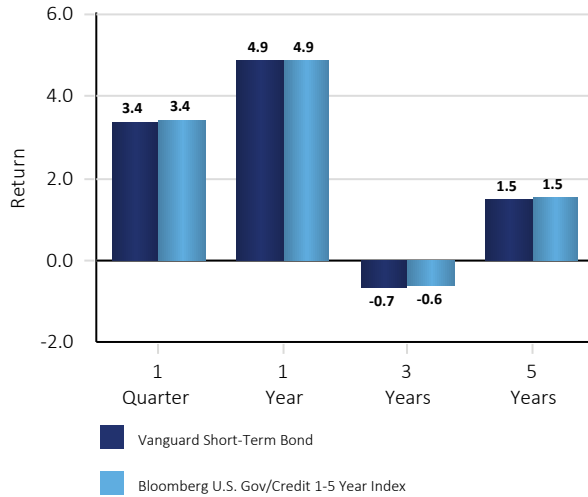


Performance Summary

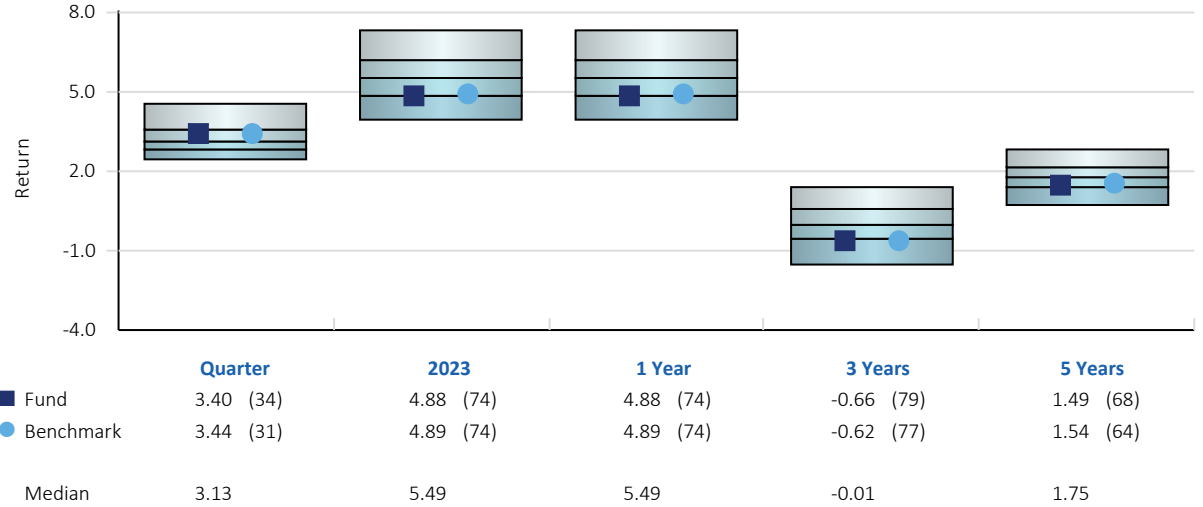
Vanguard Short-Term Bond

Periods Ended December 31, 2023

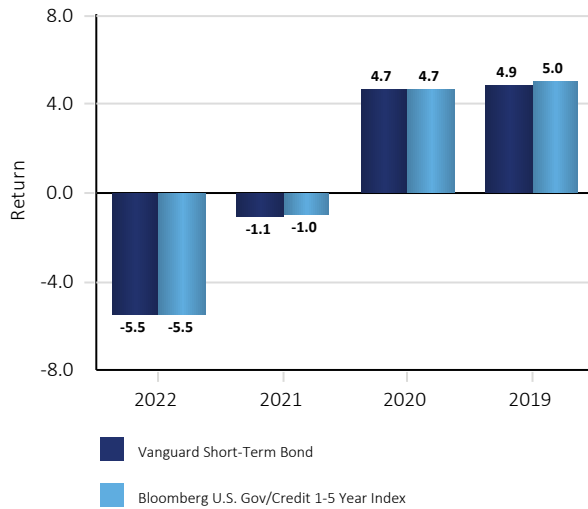
Comparative Performance



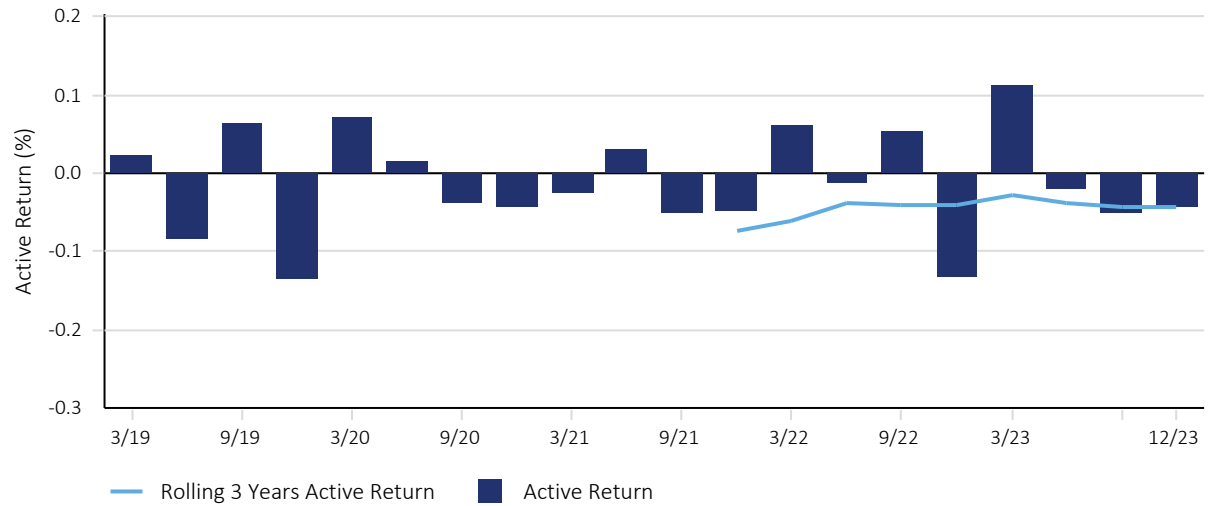
Peer Group Analysis: Short-Term Bond



Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Short-Term Bond

Periods Ended 1 Year Ending December 31, 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	4.88	4.89
Cumulative Return	4.88	4.89
Active Return	0.00	0.00
Excess Return	-0.07	-0.07

Risk Summary Statistics

	<u>Vanguard Short-Term Bond</u>	<u>Bloomberg U.S. Gov/Credit 1-5 Year Index</u>
Upside Risk	0.97	0.96
Downside Risk	1.53	1.51
Beta	1.01	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	3.41	3.36
Alpha	-0.06	0.00
Active Return/Risk	0.00	0.00
Tracking Error	0.16	0.00
Information Ratio	-0.02	0.00
Sharpe Ratio	-0.02	-0.02

Correlation Statistics

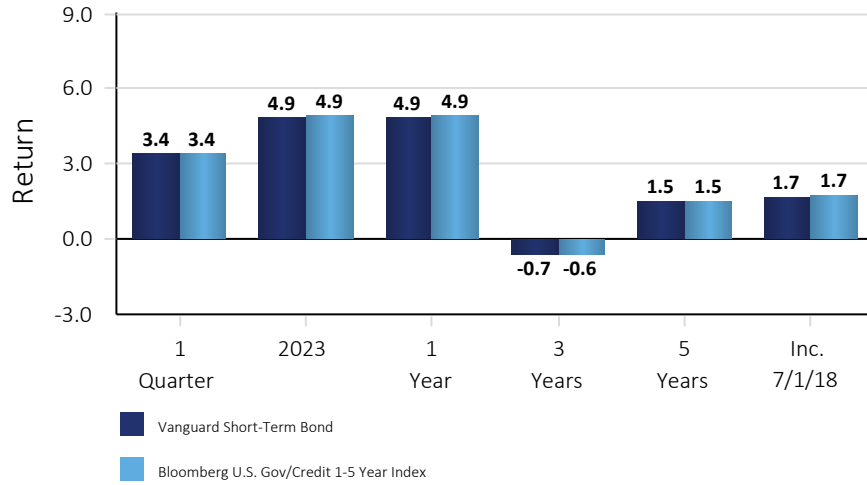
	<u>Vanguard Short-Term Bond</u>	<u>Bloomberg U.S. Gov/Credit 1-5 Year Index</u>
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

Manager Summary

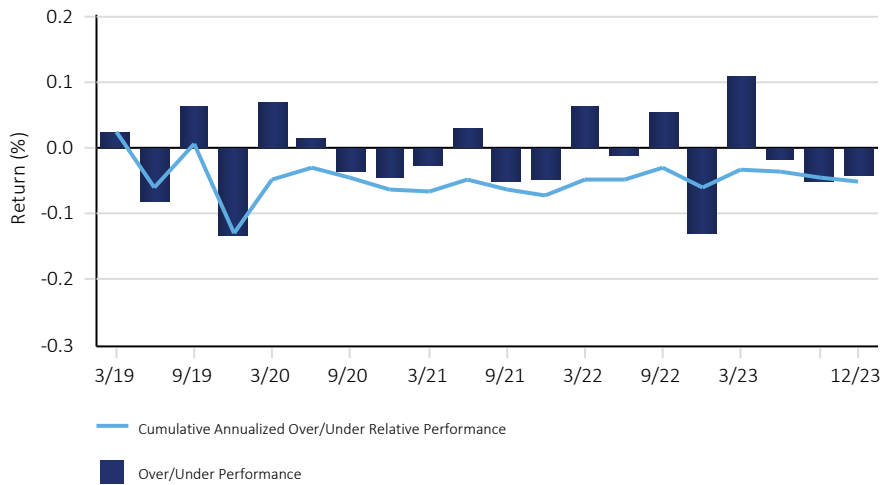
Vanguard Short-Term Bond vs Short-Term Bond

Periods Ended December 31, 2023

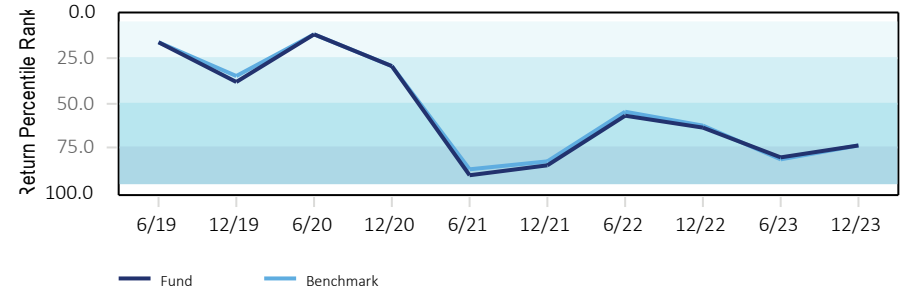
Comparative Performance



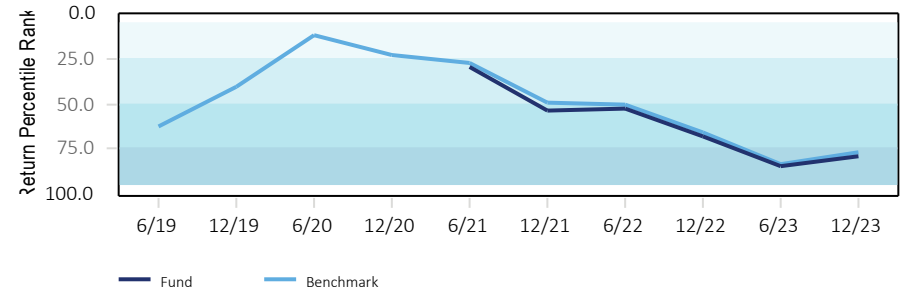
Relative Performance



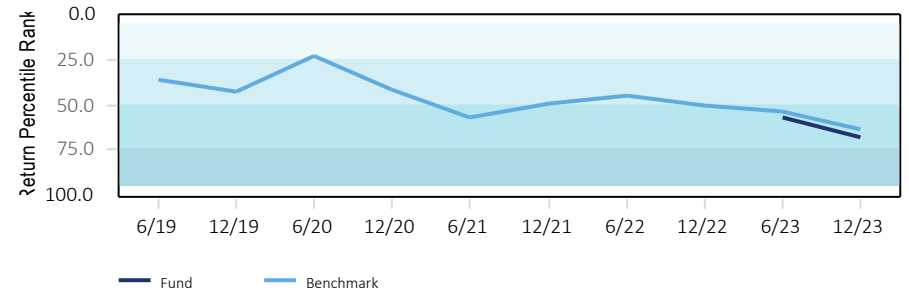
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Portfolio Characteristics

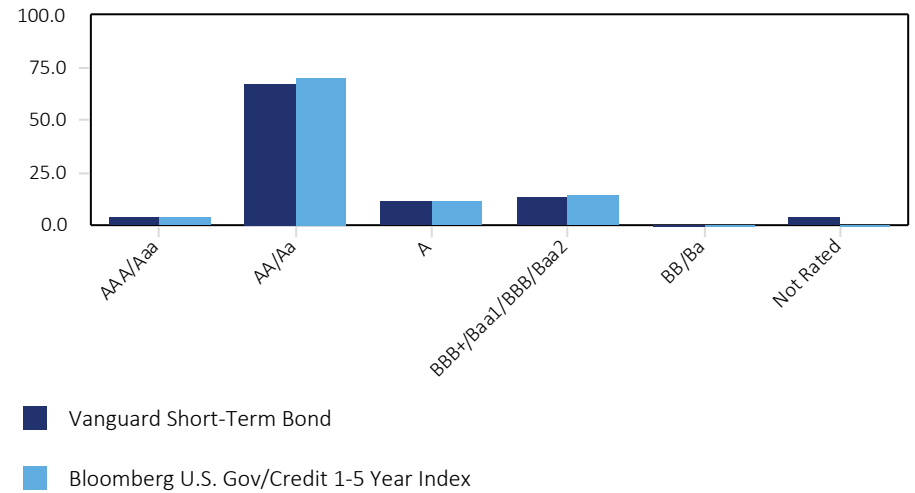
Vanguard Short-Term Bond vs Bloomberg U.S. Gov/Credit 1-5 Year Index

Periods Ended As of December 31, 2023

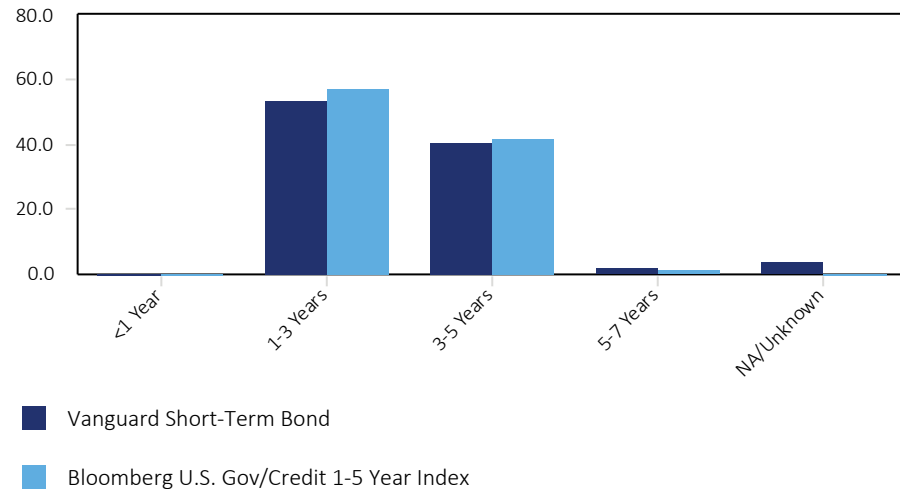
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	2.84	2.84
Avg. Quality	AA	AA
Convexity	0.04	0.04
Coupon Rate (%)	2.72	2.81
Current Yield		4.37
Modified Duration	2.65	2.65
Effective Duration	2.63	2.65
Spread Duration		
Yield To Maturity (%)	4.36	4.37
Yield To Worst	4.36	4.41
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

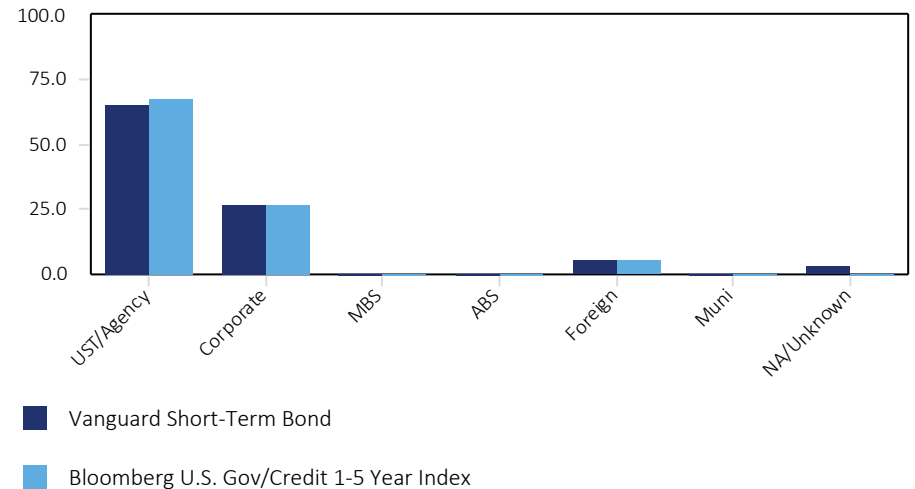
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

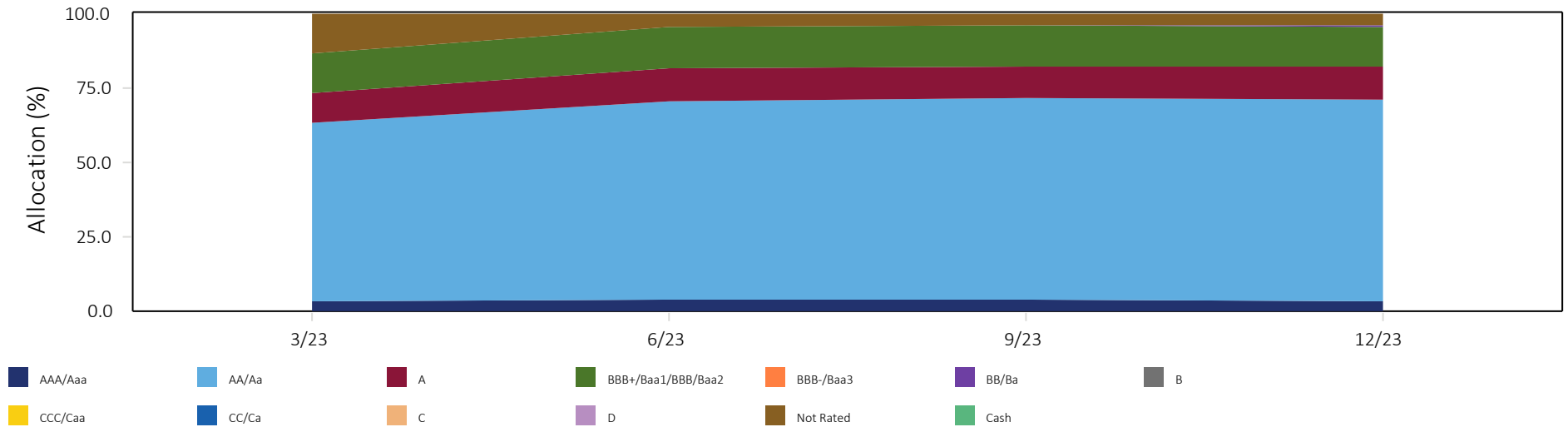


Historical Portfolio Allocation Graph

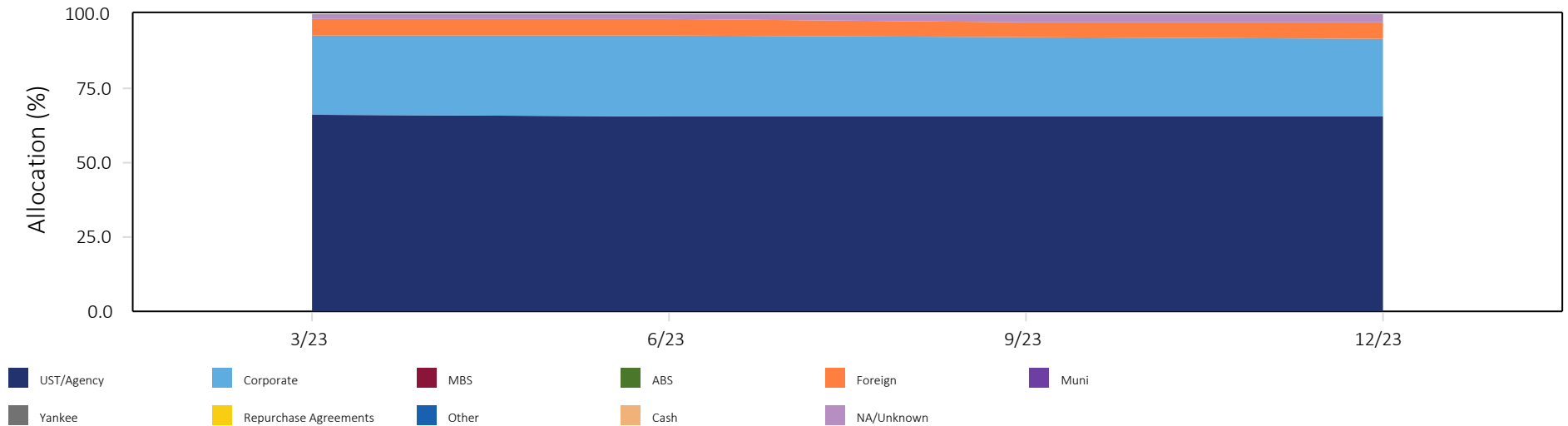
Vanguard Short-Term Bond

Periods Ended 1 Year Ending December 31, 2023

Credit Quality Distribution (%)



Sector Distribution (%)



Real Return Composite

Lipper Mutual Fund Attributes

Fidelity Strategic Real Return

Periods Ended December 31, 2023

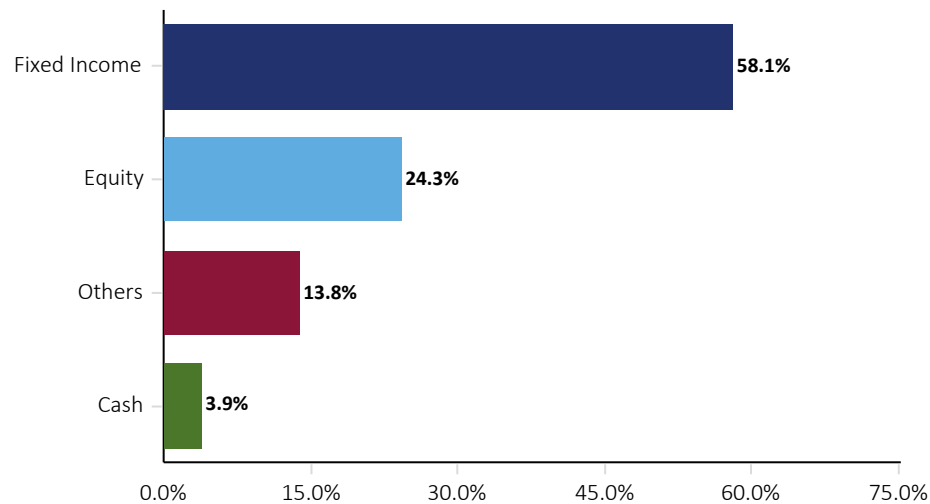
Fund Information

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 6 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 12/31/2023



Top Ten Securities As of 12/31/2023

Fidelity Garrison Str Tr	13.8 %
Fidelity Cash Central Fund	2.4 %
United States Treasury Notes 0.5%	1.4 %
Prologis Inc	1.4 %
United States Treasury Notes 0.375%	1.1 %
United States Treasury Notes 0.375%	1.1 %
United States Treasury Notes 0.125%	1.0 %
Exxon Mobil Corp	1.0 %
United States Treasury Notes 1.125%	1.0 %
United States Treasury Notes 0.75%	1.0 %

Lipper Mutual Fund Attributes

Fidelity Strategic Real Return

Periods Ended December 31, 2023

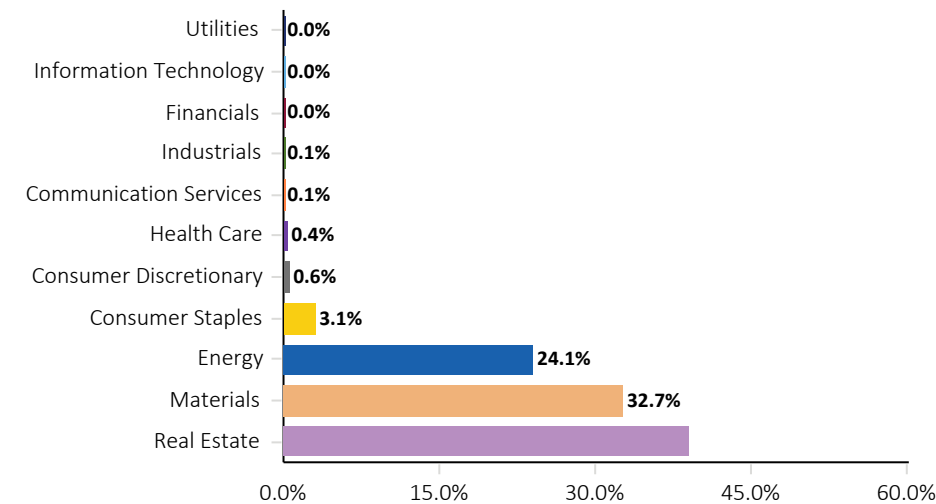
Top 5 Countries As of 12/31/2023

United States	85.2 %
Canada	5.8 %
United Kingdom	1.6 %
Finland	1.1 %
Australia	1.1 %

Fund Characteristics As of 12/31/2023

Total Securities	937
Avg. Market Cap	\$21,980 Million
P/E	16.3
P/B	1.6
Div. Yield	4.7%
Avg. Coupon	4.89 %
Avg. Effective Maturity	
Avg. Effective Duration	3.51 Years
Avg. Credit Quality	BB
Yield To Maturity	
SEC Yield	4.32 %

Sector/Quality Allocation As of 12/31/2023



Regional Allocation As of 12/31/2023

