

Wilshire

NMI Settlement Fund

Quarterly Investment Summary

Mar-2025

Market Environment

Quarterly Market Review

March 31, 2025

Market Commentary

U.S. Equity

The U.S. stock market was down -4.8% for the first quarter but is up 7.1% for the past 12 months. Sector performance was, in fact, mostly positive for the quarter, with seven sectors producing a gain. However, two of the largest sectors by market capitalization were down in double-digits – information technology (-12.9%) and consumer discretionary (-13.5%). Small-cap underperformed large-cap by 220 basis points while growth stocks generally underperformed value by a large margin.

The price of gold has been on a sharp rise during the past 18 months, ending the first quarter of 2025 above \$3,000 per troy ounce for the first time in its history. The return for the past quarter was +19%, the strongest quarterly return since the fall of 1986 – so nearly 40 years. Long recognized as the ultimate store of value, gold continued to push higher during the past three months on increased geopolitical tensions and economic uncertainties. Central bank demand also has boosted prices as banks have been adding aggressively to their gold reserves. Net purchases exceeded 1,000 tons in 2024, the third straight year above that level. Concurrently, the U.S. dollar is on a sharp decline, leading to local currency returns in foreign markets underperforming their U.S. dollar equivalent.

Non-U.S. Equity

Major news in Germany, Europe's largest economy, could have impacts across the continent. German lawmakers have approved a massive increase in defense and infrastructure spending, along with an atypical increase in the country's debt. Projections are for the country to spend more than 3% of its GDP in years to come – military spending has been well below 2% in the country for roughly 30 years. Following the announcement of several stimulative macroeconomic policies in China last year, early indicators show strength in the manufacturing sector. Additional stimulus measures were announced in March amid trade tensions with the United States.

Fixed Income

The U.S. Treasury yield curve was down across most of the maturity spectrum. The 10-year Treasury yield ended the quarter at 4.21%, down 37 basis points. The FOMC met twice during the quarter and left their overnight rate unchanged. Expectations for rate cuts this year equal -0.5%, as signaled following the March meeting. Fed Chair Jerome Powell recently said that they can be patient in understanding uncertainty surrounding federal policies.

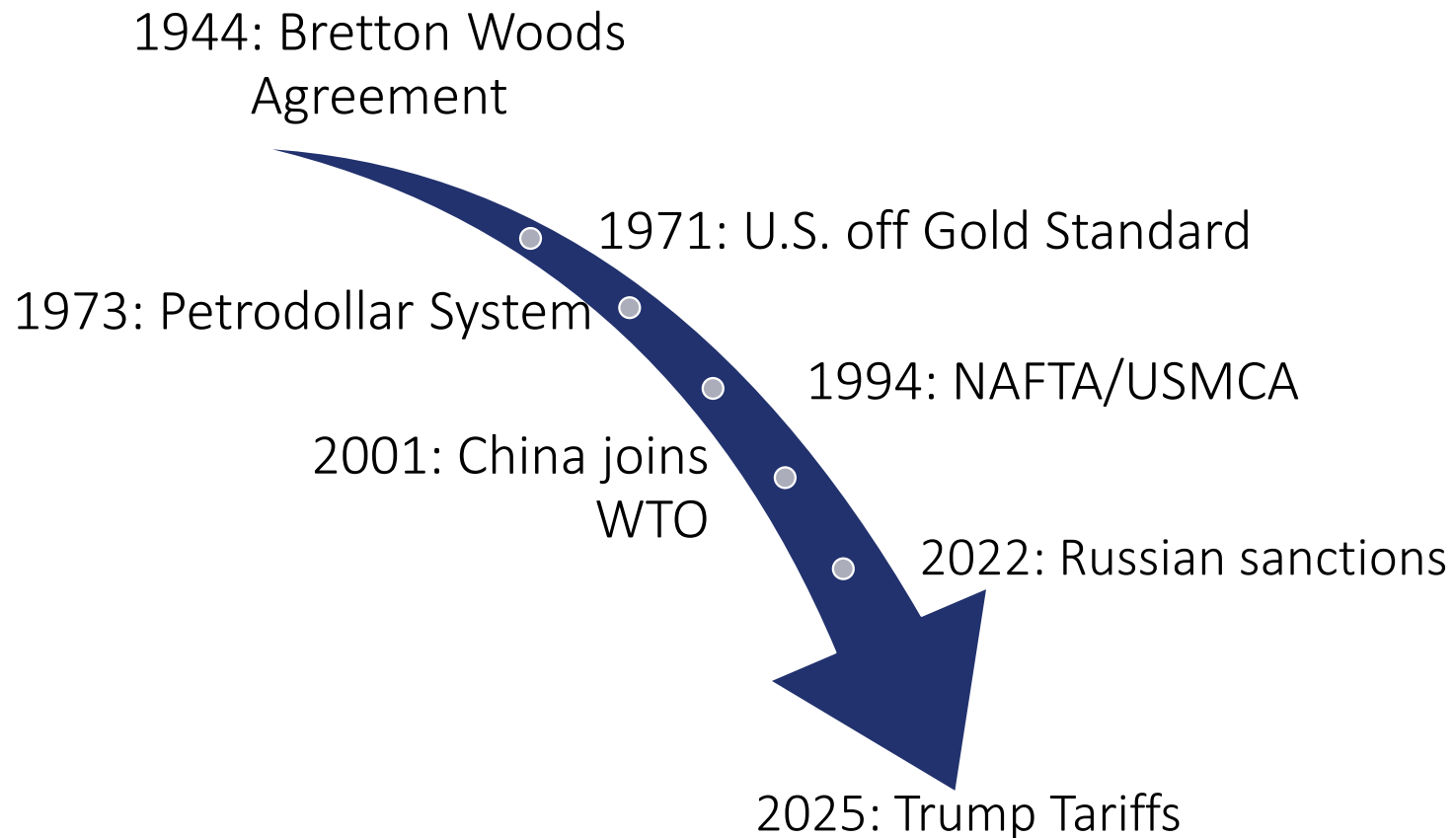
March 2025 Asset Class Assumptions

	Equity						Fixed Income							Real Assets						
	U.S. Stock	Dev ex-U.S. Stock	Emg Stock	Global ex-U.S. Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-U.S. Bond (Hdg)	Real Estate			Cmdty	Real Assets	U.S. CPI	
														U.S. RES	Global RES	Private RE				
Compound Return (%)	4.60	5.60	5.85	5.95	5.15	6.45	3.60	4.95	5.15	4.35	6.30	7.75	3.10	5.70	5.85	6.55	4.85	6.85	2.35	
Arithmetic Return (%)	5.95	7.10	8.85	7.60	6.50	10.25	3.60	5.05	5.60	4.50	6.75	8.50	3.20	7.10	7.10	7.45	6.05	7.55	2.35	
Risk (%)	17.00	18.00	26.00	19.05	17.00	29.65	0.75	4.75	9.90	6.00	10.00	12.75	4.00	17.50	16.55	13.95	16.00	12.60	1.75	
Yield (%)	1.35	3.05	2.50	2.90	1.85	0.00	3.60	5.45	5.55	4.80	9.70	4.90	4.10	3.95	3.95	2.85	3.60	3.65	0.00	
Growth Factor Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-0.95	-2.55	-3.00	4.00	5.10	-1.00	6.00	6.00	3.70	0.00	2.85	0.00	
Inflation Factor Exposure	-3.00	-1.00	3.00	0.15	-1.95	-4.25	0.00	-2.60	-6.95	2.50	-1.00	-1.50	-3.00	1.00	1.65	1.00	12.00	5.20	1.00	

Correlations

U.S. Stock	1.00																		
Dev ex-U.S. Stock (USD)	0.81	1.00																	
Emerging Mkt Stock	0.74	0.74	1.00																
Global ex-U.S. Stock	0.84	0.96	0.89	1.00															
Global Stock	0.98	0.90	0.83	0.93	1.00														
Private Equity	0.72	0.63	0.61	0.66	0.73	1.00													
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00												
Core Bond	0.27	0.13	0.00	0.08	0.21	0.30	0.18	1.00											
LT Core Bond	0.30	0.15	0.00	0.10	0.24	0.31	0.11	0.95	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.60	0.47	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	0.23	0.30	0.00	0.76	1.00							
Dev ex-U.S. 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						
U.S. RE Securities	0.57	0.47	0.44	0.49	0.56	0.49	-0.05	0.17	0.22	0.10	0.56	0.62	0.05	1.00					
Global RE Securities	0.62	0.55	0.52	0.58	0.63	0.54	-0.05	0.17	0.21	0.11	0.61	0.67	0.04	0.99	1.00				
Private Real Estate	0.55	0.45	0.45	0.48	0.55	0.50	-0.05	0.18	0.24	0.09	0.58	0.63	0.05	0.79	0.79	1.00			
Commodities	0.25	0.34	0.39	0.38	0.31	0.28	0.00	-0.03	-0.04	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.62	0.63	0.65	0.68	0.67	0.57	-0.03	0.24	0.25	0.32	0.64	0.69	0.06	0.79	0.83	0.77	0.63	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.12	-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

Trade/Currency Timeline: From Bretton Woods to “Liberation Day”



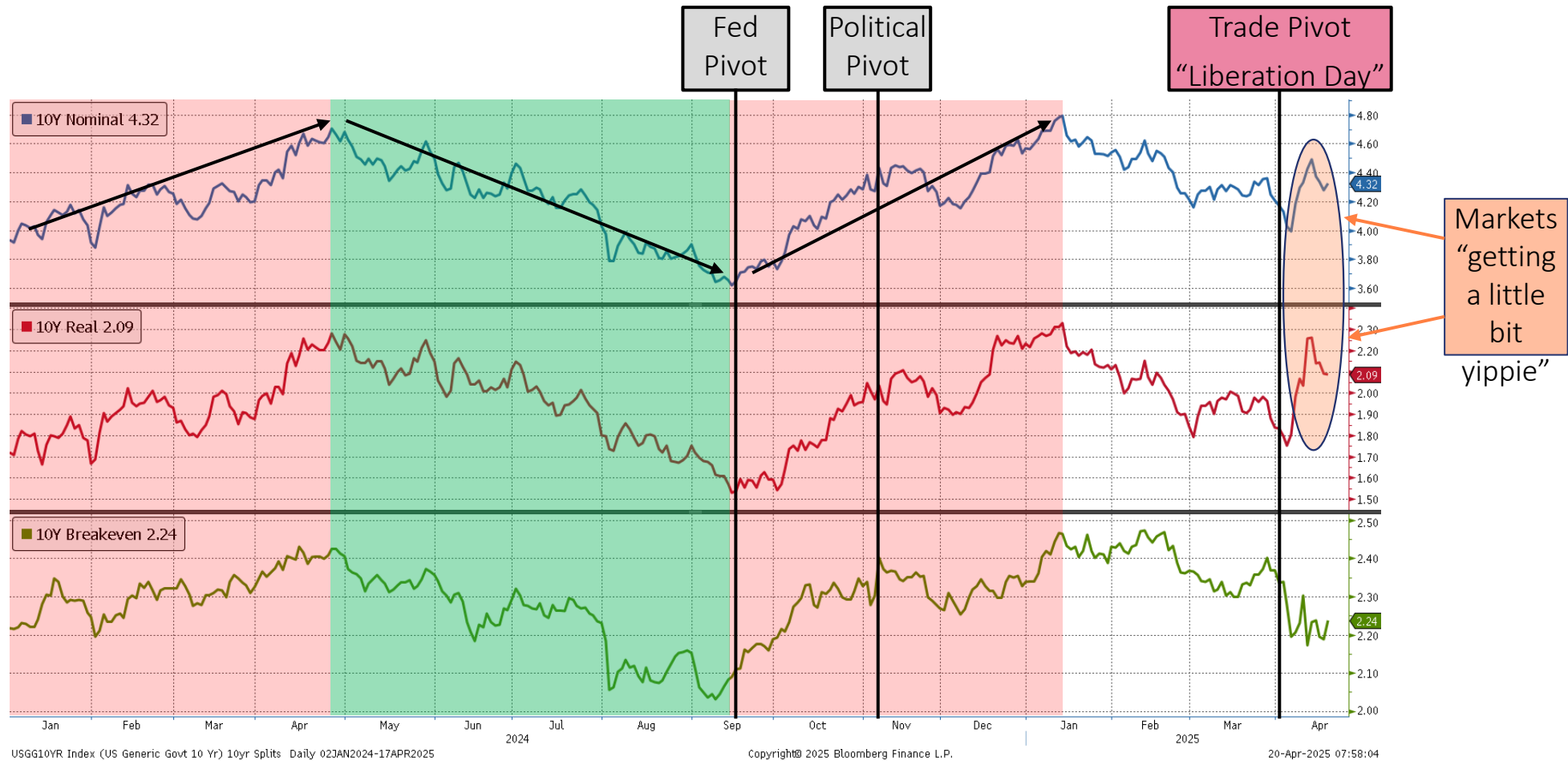
Stated Concerns of Running Persistent Trade Deficits

- **Loss of American Jobs / Manufacturing**
 - As production is moved overseas
 - Places downward pressure on real wage growth
- **Economic and National Security Threat**
 - Dependent on other countries for essential products
 - Mounting levels of indebtedness
- **Unfair Trade Practices (“We’re getting ripped off”)**
 - Targeted tariffs to protect chosen industries
 - Non-tariff barriers (i.e., quotas, government subsidies, technical standards/regulations, licensing requirements, etc.)
- **Wealth Transfer to Other Nations**
 - US Trade Deficit leads to a Capital Surplus
 - Other nations recycle the \$s from their Trade Surpluses into U.S. assets

Treasury Secretary Scott Bessent Priorities

- 3-3-3 Plan
 1. 3% of GDP budget deficit
 2. 3% Real GDP growth
 3. 3 million barrel/day increase in US energy production
- Focus on 10-year Treasury yield
 - Important to item #1 above since interest cost on servicing debt is >\$1T/year (@ >\$36T of debt, a 1% change in the effective borrowing rate represents ~\$360B)
 - Higher yields could indicate a risk premium investors might demand for financing US borrowing

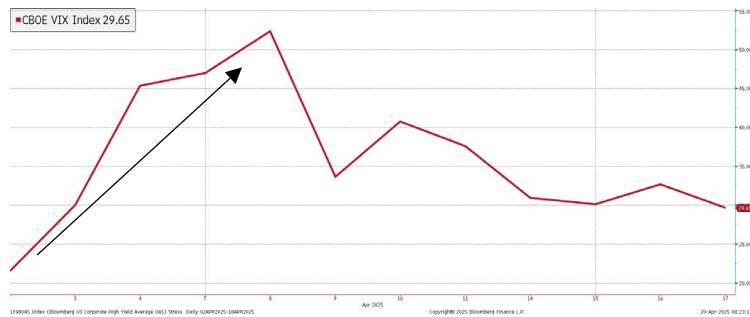
Rate Environment Segmented



Data Source: Bloomberg

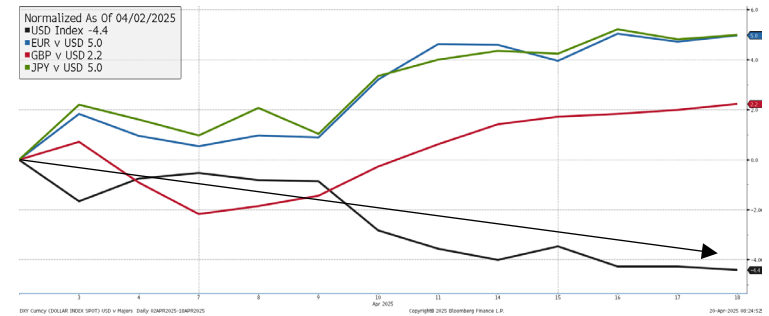
Market Response: The Yips

Spike in Volatility



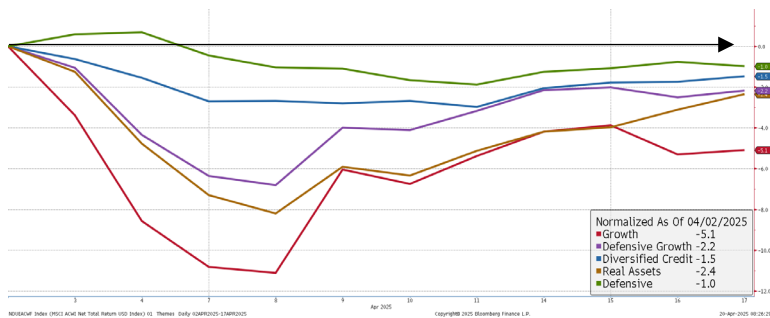
Data Source: Bloomberg

Currency Impact: Dollar Weakness



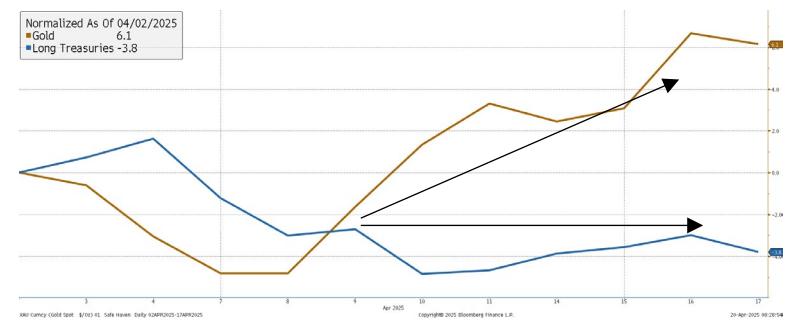
Data Source: Bloomberg

Thematic Returns



Data Source: Bloomberg

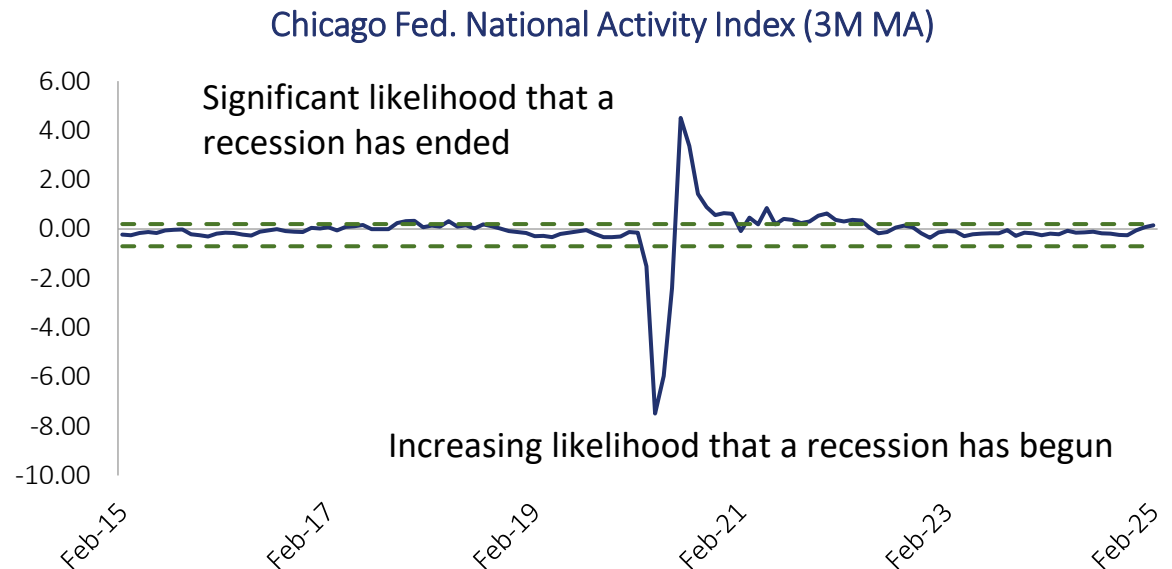
Safe-Haven Asset Returns: Gold & Treasuries Diverge



Data Source: Bloomberg

Economic/Market Activity

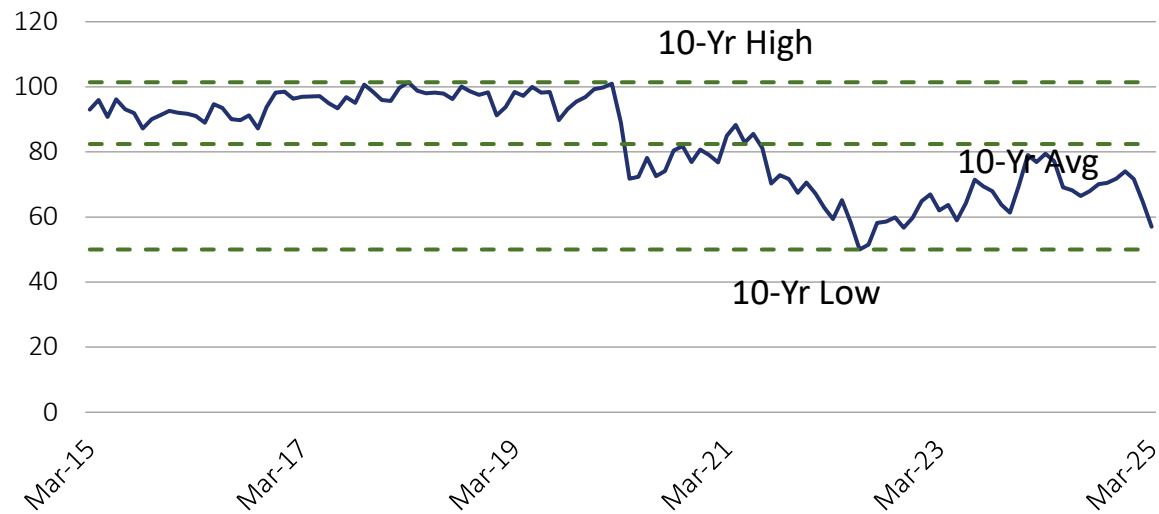
Economic Growth



Data Source: Bloomberg

Consumer Activity

University of Michigan: Consumer Sentiment



Real Personal Consumption Expenditures



Data Source: Bloomberg

— Real PCE (6-mo annualized)

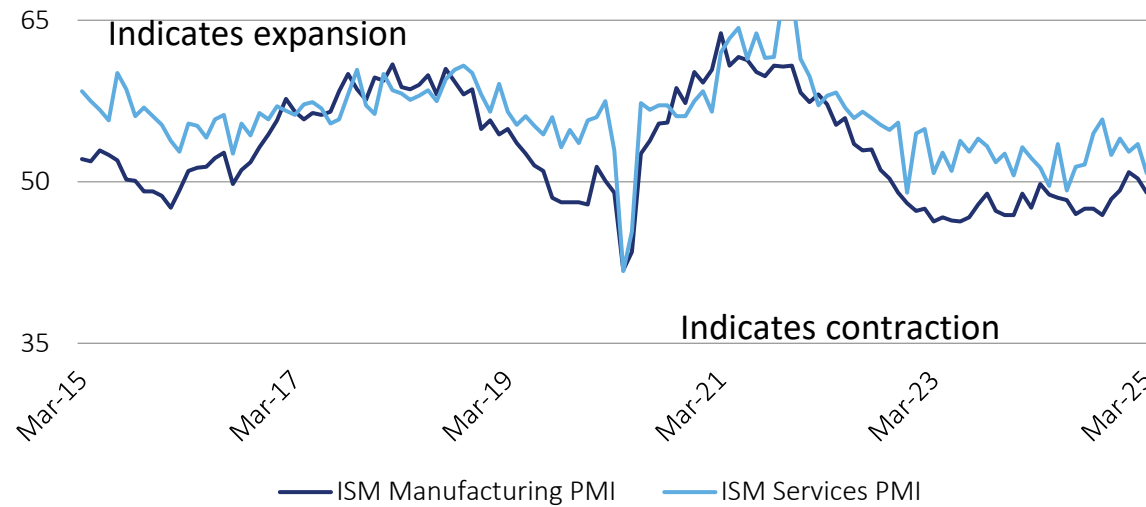
Average Hourly Earnings



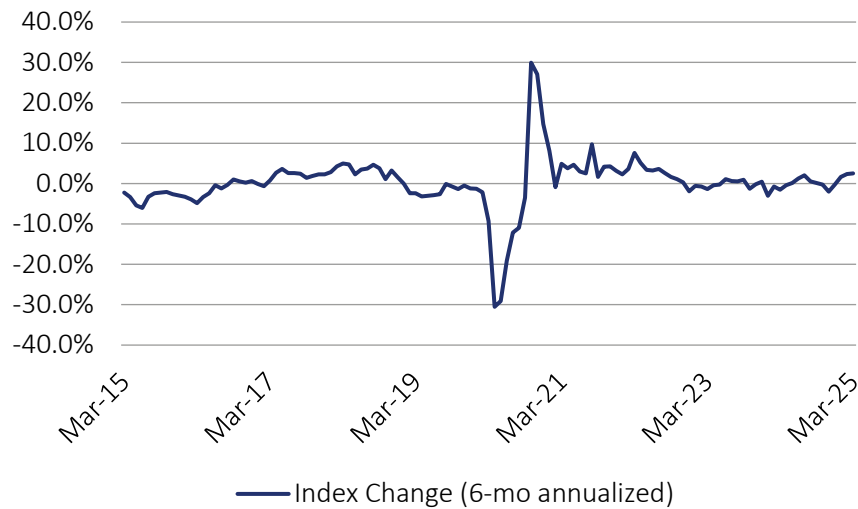
— Wage Growth (6-mo annualized)

Business Activity

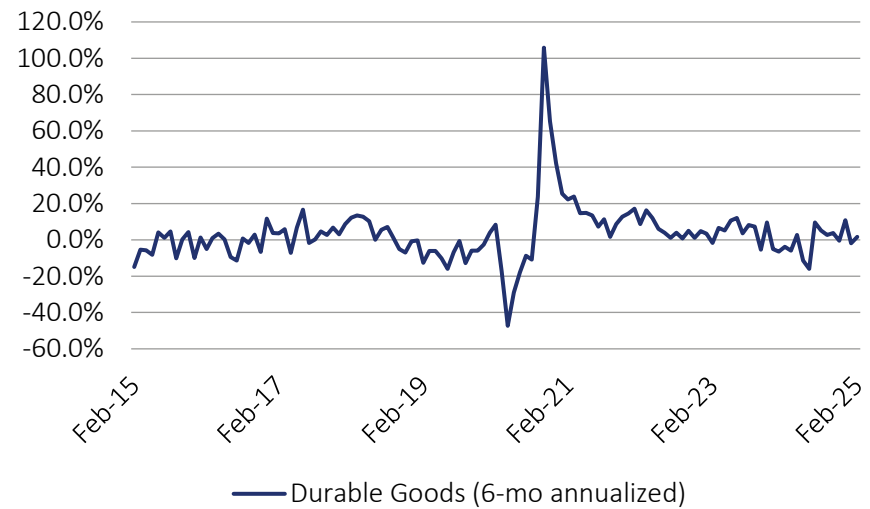
ISM Report on Business



Industrial Production Index

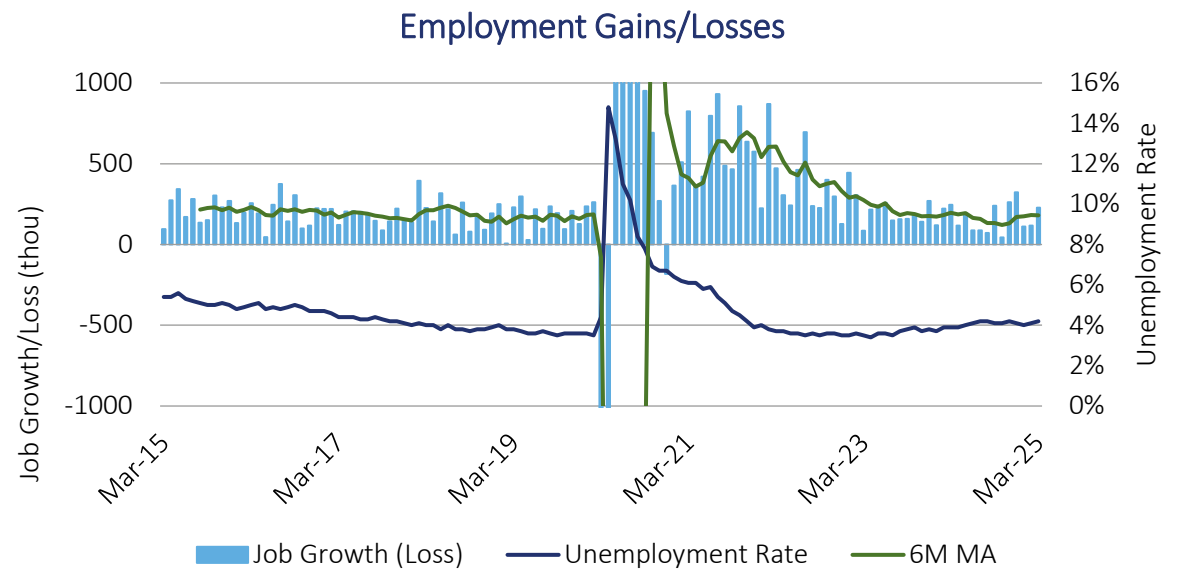
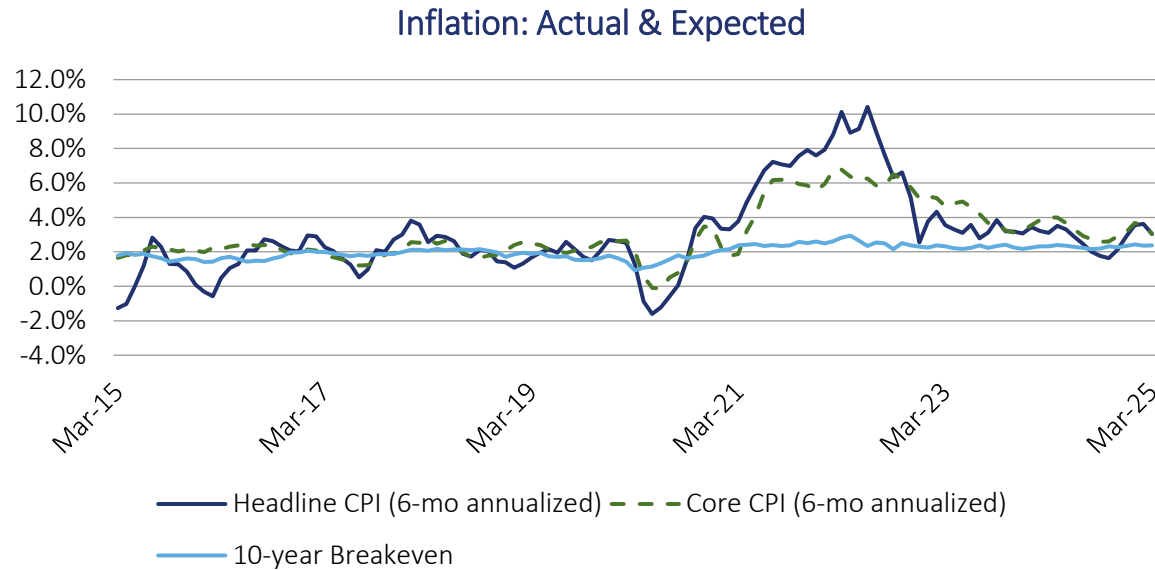


Durable Goods New Orders



Data Source: Bloomberg

Inflation and Employment

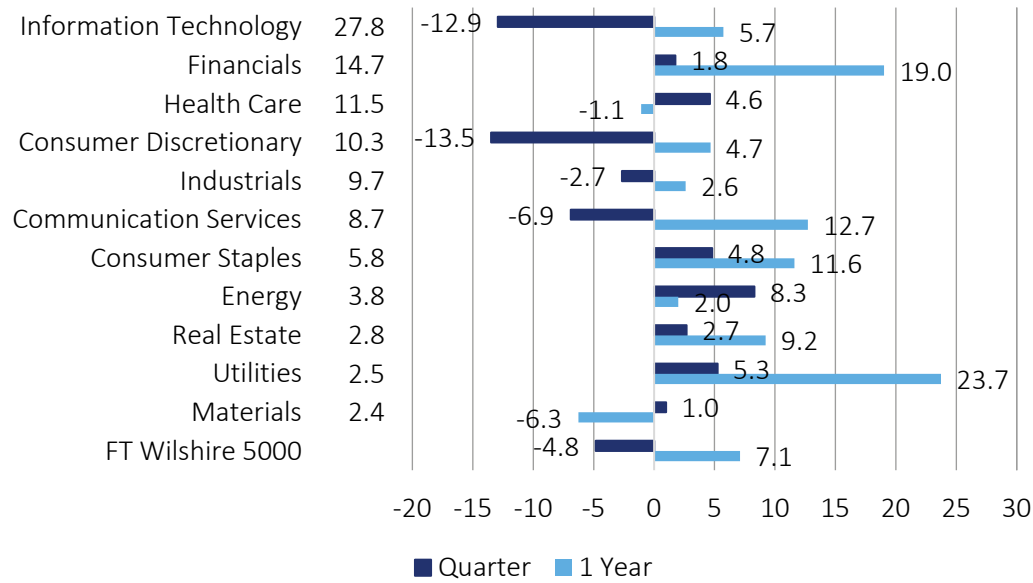


Data Source: Bloomberg

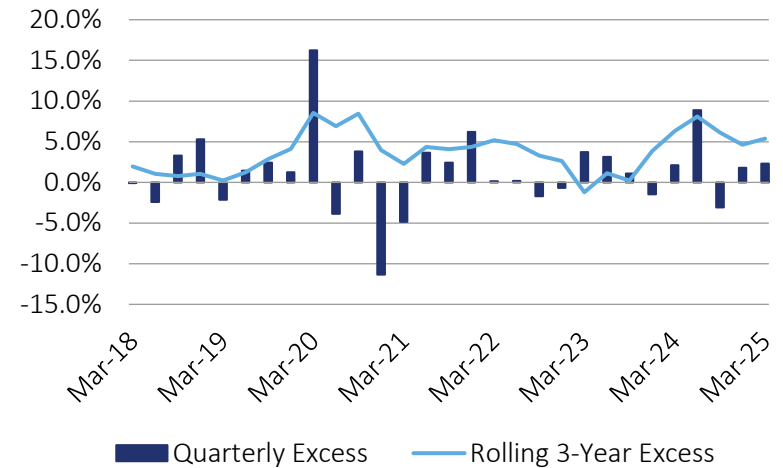
U.S. Equity Market

As of 3/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	-4.8	-4.8	7.1	8.1	18.3	12.0
FT Wilshire U.S. Large Cap	-4.5	-4.5	8.5	9.0	18.7	12.5
FT Wilshire U.S. Small Cap	-6.6	-6.6	-1.3	3.4	16.2	8.0
FT Wilshire U.S. Large Growth	-10.5	-10.5	8.4	10.3	20.1	n/a
FT Wilshire U.S. Large Value	2.2	2.2	8.4	7.4	16.9	n/a
FT Wilshire U.S. Small Growth	-8.8	-8.8	-2.6	2.7	13.1	n/a
FT Wilshire U.S. Small Value	-4.5	-4.5	-0.2	4.1	19.1	n/a
Wilshire REIT Index	1.0	1.0	10.2	-0.8	11.2	5.3
MSCI USA Min. Vol. Index	5.9	5.9	14.0	8.4	13.6	10.7
FTSE RAFI U.S. 1000 Index	0.7	0.7	7.2	8.2	19.6	10.9

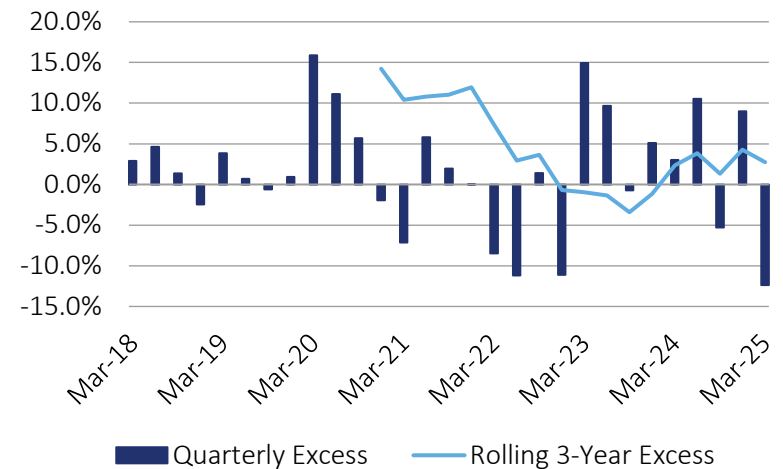
U.S. Sector Weight and Return (%)



Large Cap vs. Small Cap



Large Growth vs Large Value

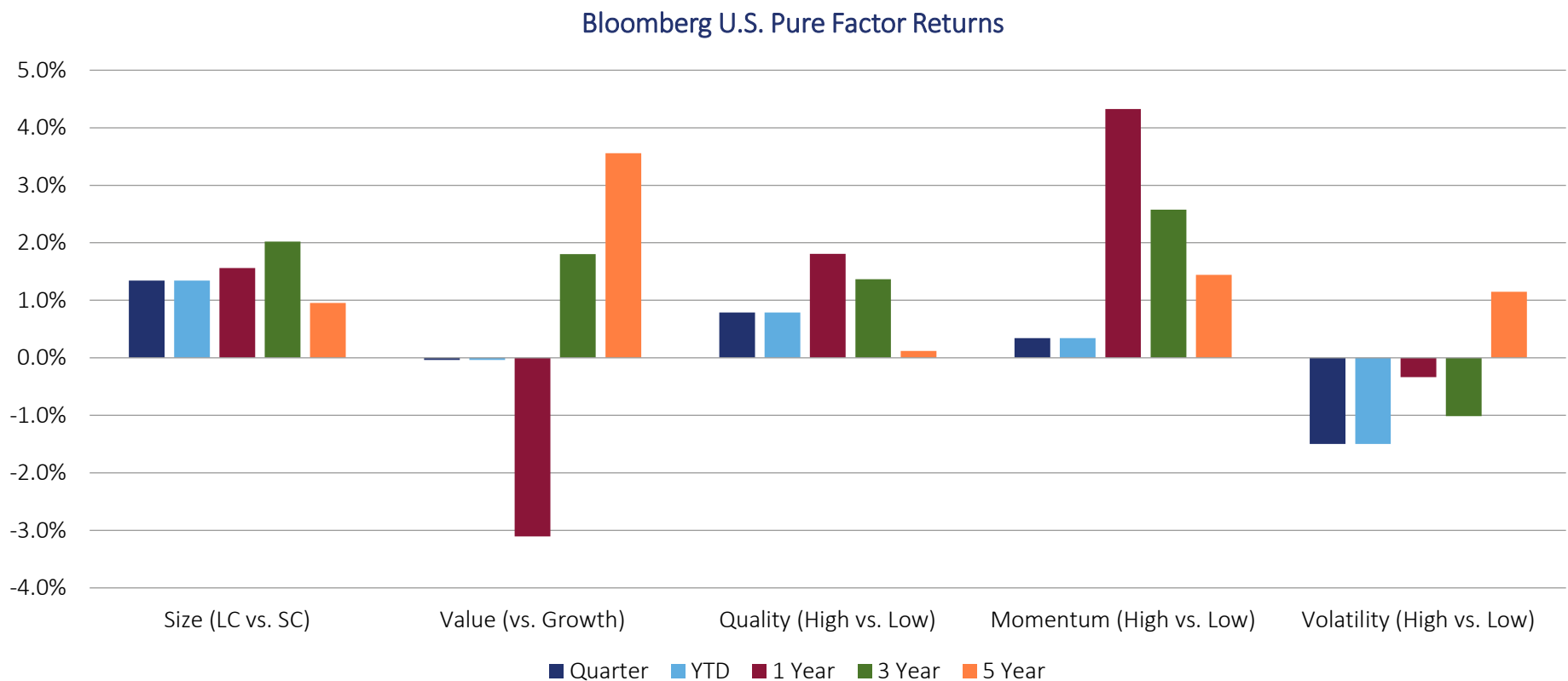


Data Sources: Bloomberg, Clearwater Wilshire Atlas

U.S. Factor Returns

Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg's Portfolio & Risk Analytics module

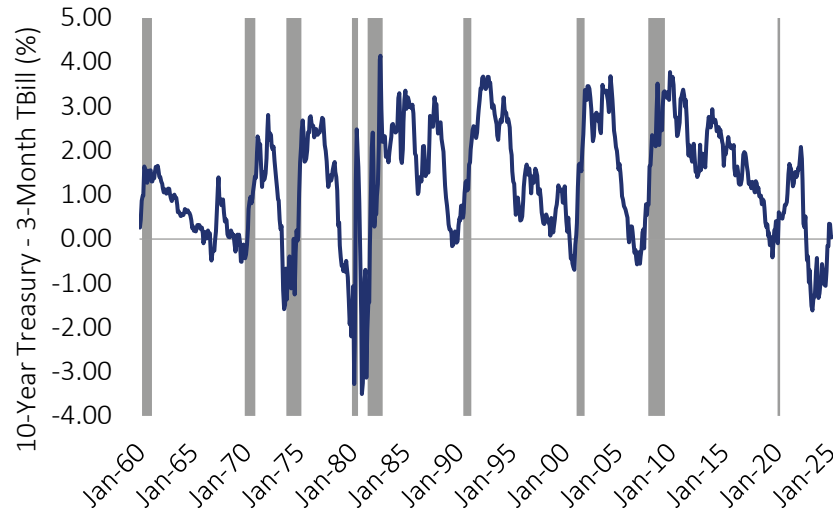
Size contributed positively for the quarter while volatility was a meaningful detractor



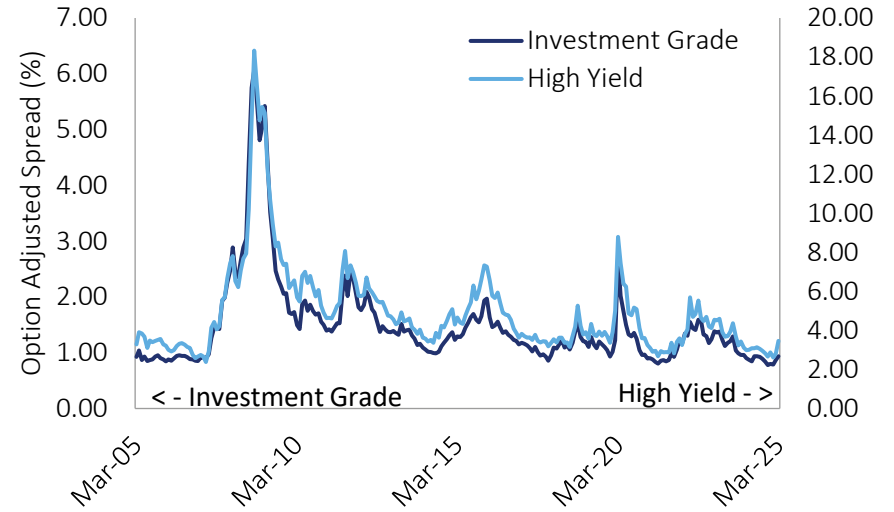
Data Source: Bloomberg

Risk Monitor

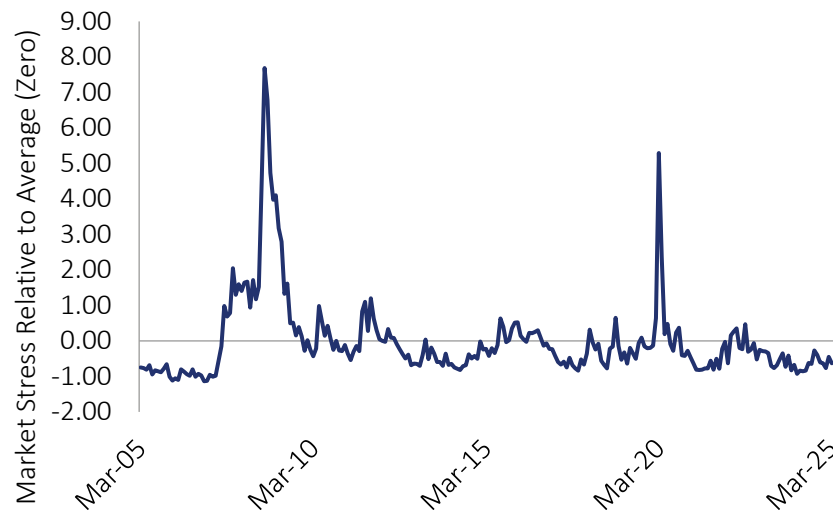
Yield Curve Slope vs Recessions (IN GRAY)



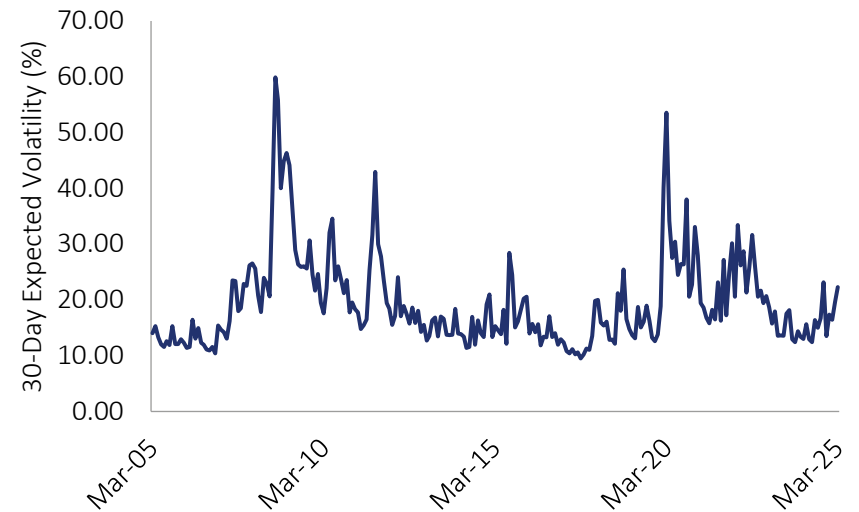
Bloomberg Credit Indexes



St. Louis Fed. Financial Stress Index



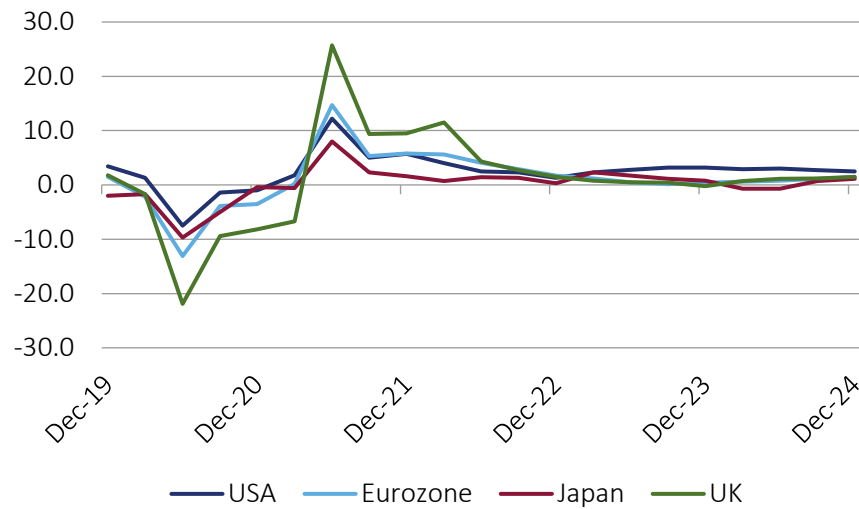
CBOE Volatility Index



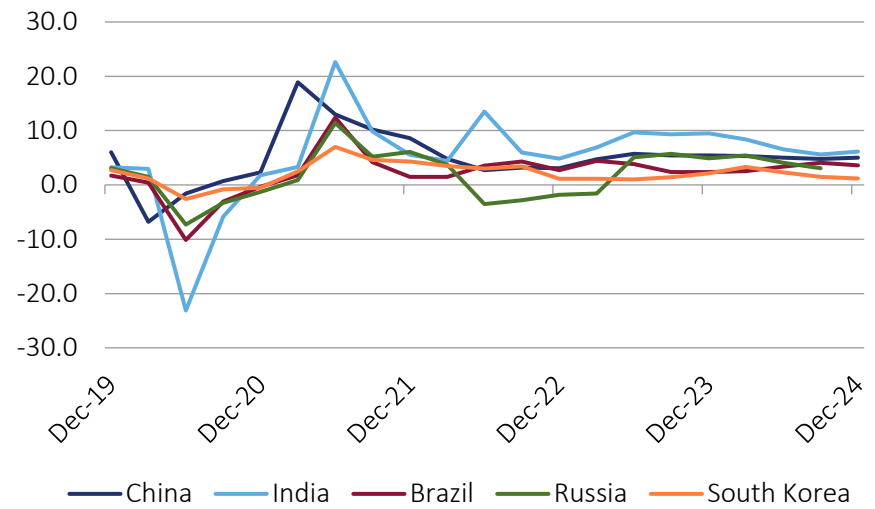
Data Source: Bloomberg

Non-U.S. Growth and Inflation

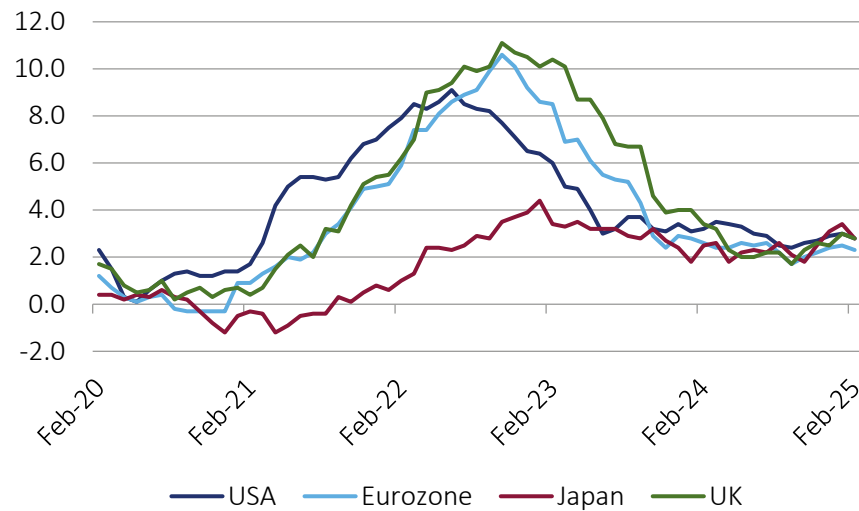
Developed Markets Real GDP Growth YoY (%)



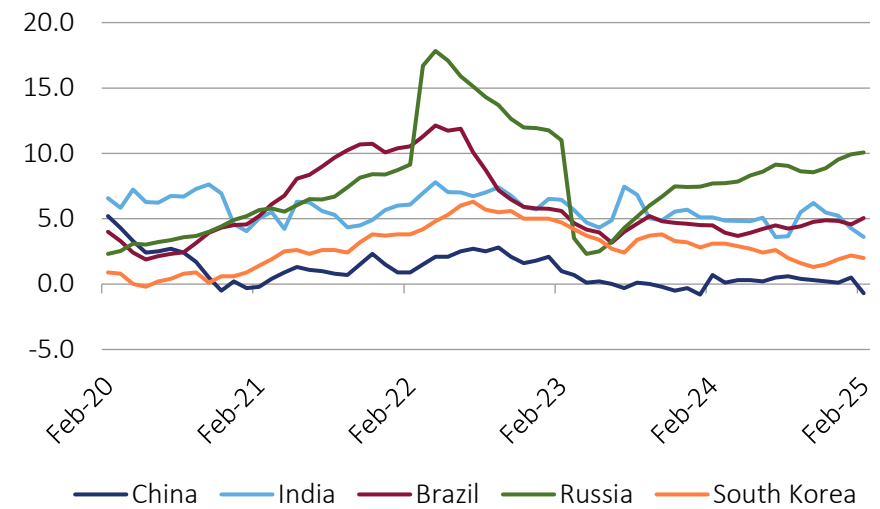
Emerging Markets Real GDP Growth YoY (%)



Developed Markets CPI Growth YoY (%)



Emerging Markets CPI Growth YoY (%)

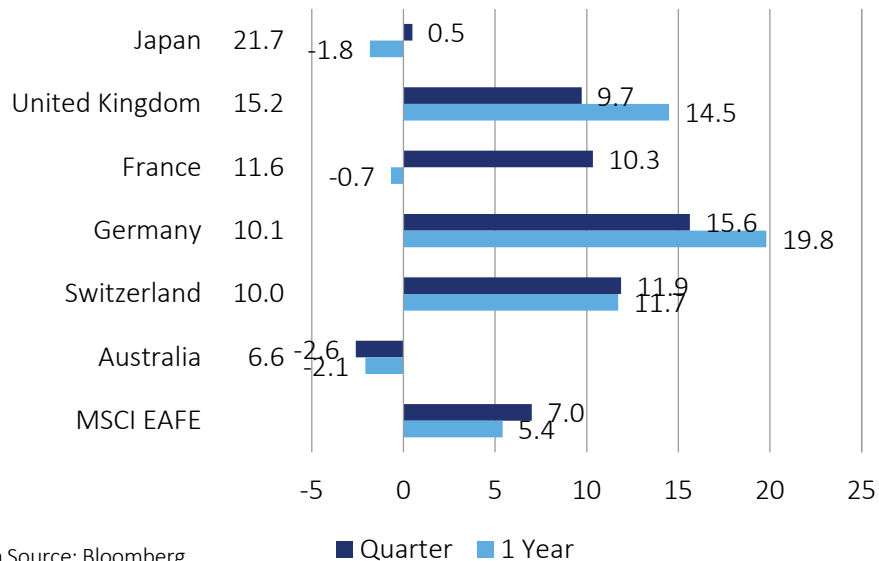


Data Source: Bloomberg

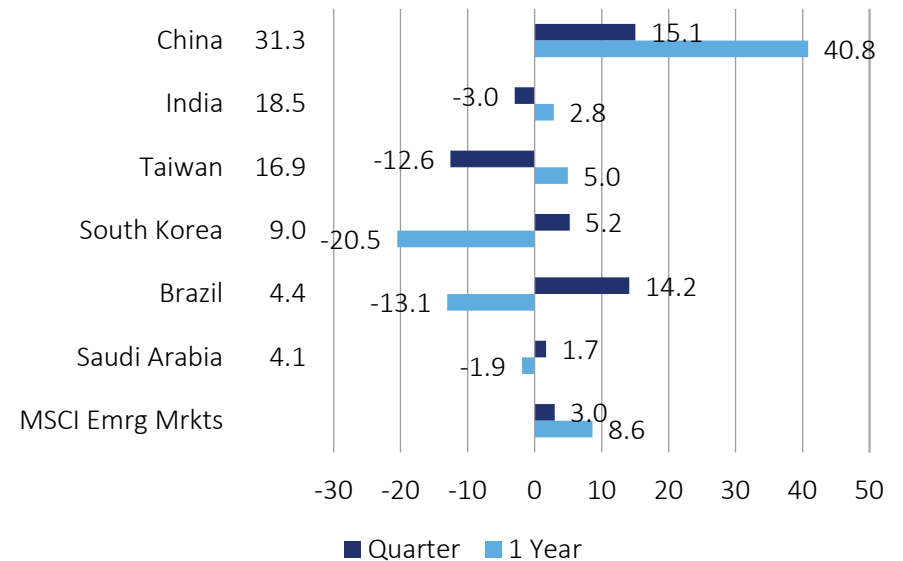
Non-U.S. Equity Market

As of 3/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	5.4	5.4	6.6	5.0	11.5	5.5
MSCI EAFE (\$G)	7.0	7.0	5.4	6.6	12.3	5.9
MSCI Emerging Markets (\$G)	3.0	3.0	8.6	1.9	8.4	4.1
MSCI Frontier Markets (\$G)	7.0	7.0	8.1	1.6	9.5	1.7
MSCI ACWI ex-US Growth (\$G)	2.0	2.0	1.5	2.1	8.4	5.4
MSCI ACWI ex-US Value (\$G)	8.0	8.0	11.2	7.5	14.4	5.5
MSCI ACWI ex-US Small (\$G)	0.8	0.8	2.4	1.5	12.3	5.8
MSCI All Country World Index	-1.2	-1.2	7.6	7.4	15.7	9.4
MSCI ACWI Minimum Volatility	6.3	6.3	13.6	6.2	10.4	7.8
MSCI EAFE Minimum Volatility	9.8	9.8	13.7	5.7	7.6	5.1
FTSE RAFI Developed ex-US	9.1	9.1	8.1	7.8	15.2	6.1
MSCI EAFE LC (G)	3.0	3.0	4.7	9.3	13.8	6.9
MSCI Emerging Markets LC (G)	2.7	2.7	11.7	5.2	10.1	6.2

Developed Markets Weight and Return (%)



Emerging Markets Weight and Return (%)

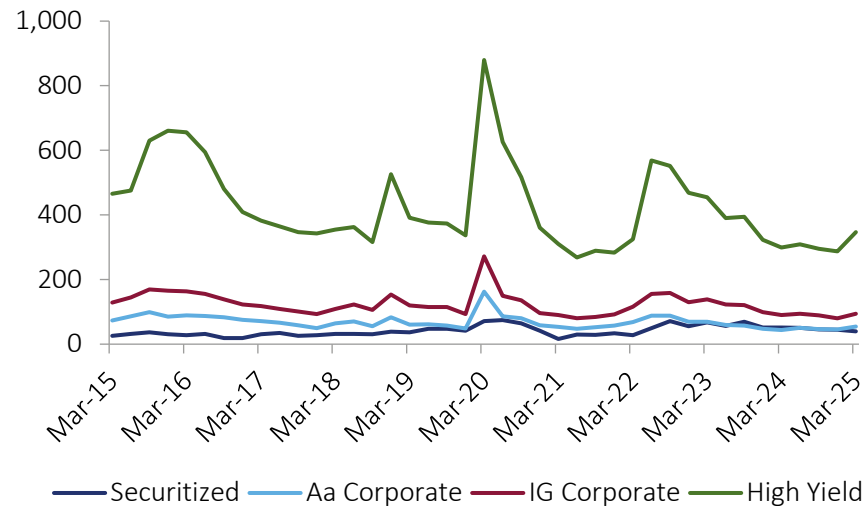


Data Source: Bloomberg

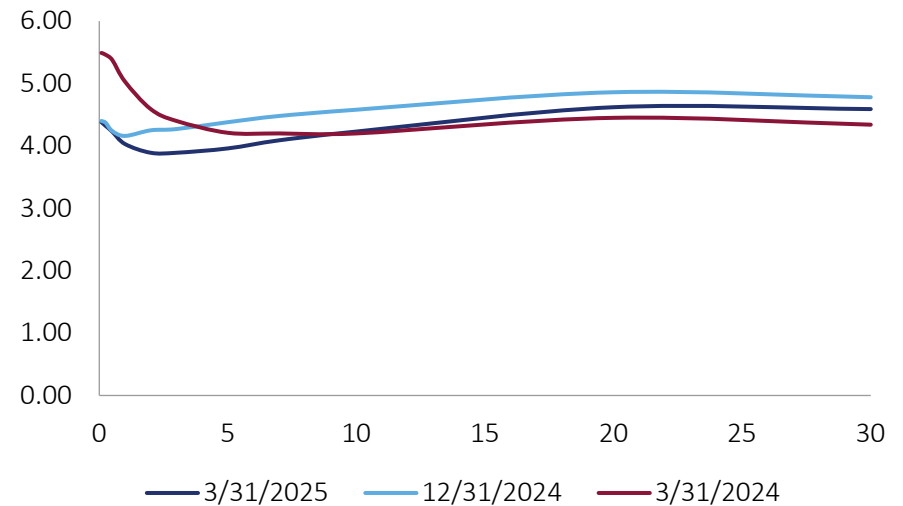
U.S. Fixed Income

As of 3/31/2025	YTW	Dur.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.6	6.1	2.8	2.8	4.9	0.5	-0.4	1.5
Bloomberg Treasury	4.1	5.9	2.9	2.9	4.5	0.0	-1.7	1.0
Bloomberg Gov't-Rel.	4.6	5.3	2.6	2.6	4.8	1.3	0.4	1.7
Bloomberg Securitized	4.9	5.8	3.0	3.0	5.5	0.7	-0.5	1.2
Bloomberg Corporate	5.1	6.9	2.3	2.3	4.9	1.1	1.5	2.4
Bloomberg LT Gov't/Credit	5.2	13.7	3.6	3.6	1.7	-4.5	-3.7	1.0
Bloomberg LT Treasury	4.6	14.9	4.7	4.7	1.3	-7.2	-7.9	-0.6
Bloomberg LT Gov't-Rel.	5.8	11.6	3.2	3.2	2.0	-2.1	-1.1	1.6
Bloomberg LT Corporate	5.7	12.6	2.4	2.4	2.1	-2.2	-0.5	2.1
Bloomberg U.S. TIPS*	4.1	6.2	4.2	4.2	6.2	0.1	2.4	2.5
Bloomberg High Yield	7.7	3.1	1.0	1.0	7.7	5.0	7.3	5.0
S&P/LSTA Leveraged Loan	8.1	0.3	0.5	0.5	6.9	7.2	9.0	5.0
Treasury Bills	4.3	0.3	1.0	1.0	5.1	4.3	2.6	1.9

Fixed Income Option Adjusted Spread (bps)



Treasury Yield Curve (%)



*Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 5-10 Year Index.

Data Source: Bloomberg

Federal Reserve

The Federal Open Market Committee left their overnight rate unchanged during Q1

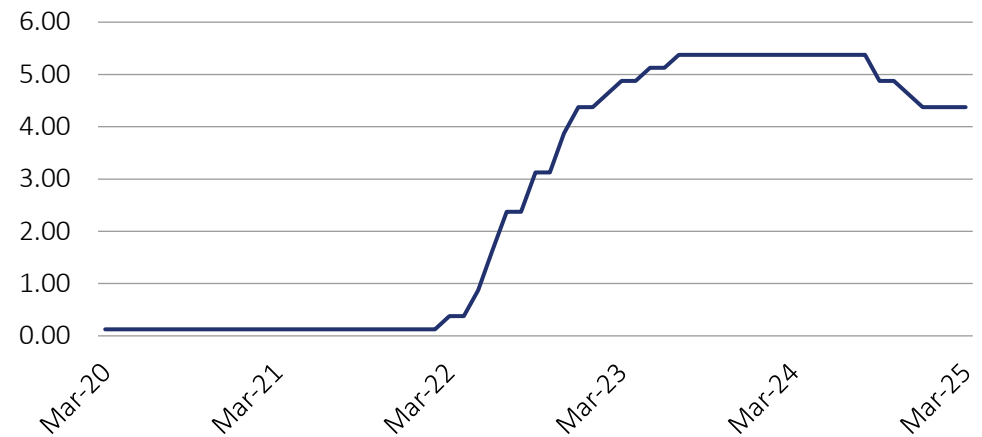
QE4 was larger than the 3 phases of quantitative easing – combined – following the global financial crisis

The Fed's balance sheet is roughly equal to its level following the COVID spike

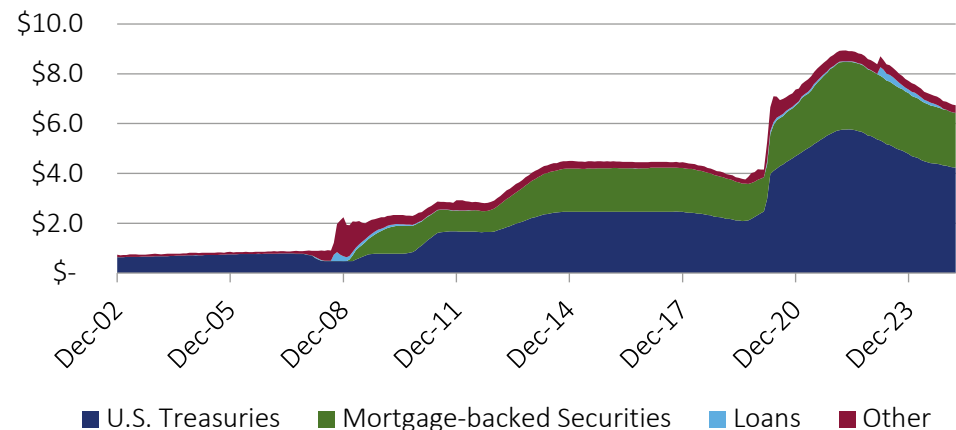
	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	\$1,403
QE2	11/3/2010	6/29/2012	\$568
QE3	9/13/2012	10/29/2014	\$1,674
QE4	3/23/2020	3/15/2022	\$4,779

Data Source: Bloomberg

Federal Funds Rate (Mid %)



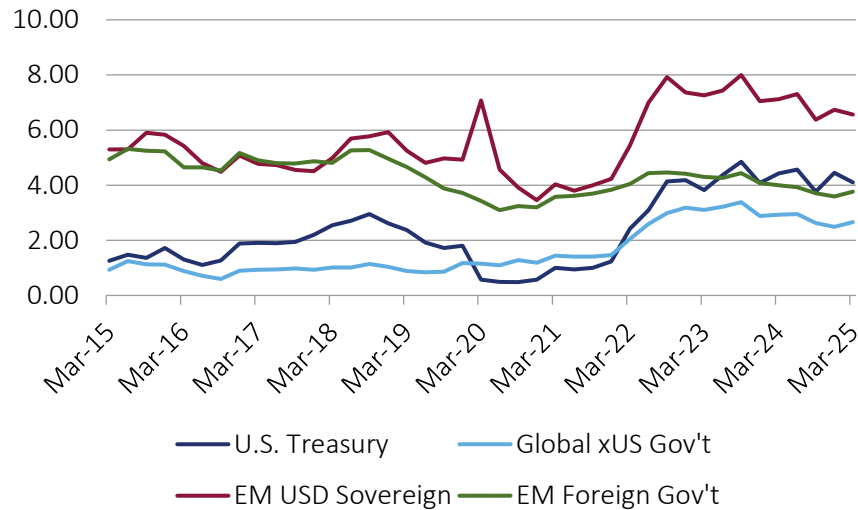
Federal Reserve Balance Sheet (\$T)



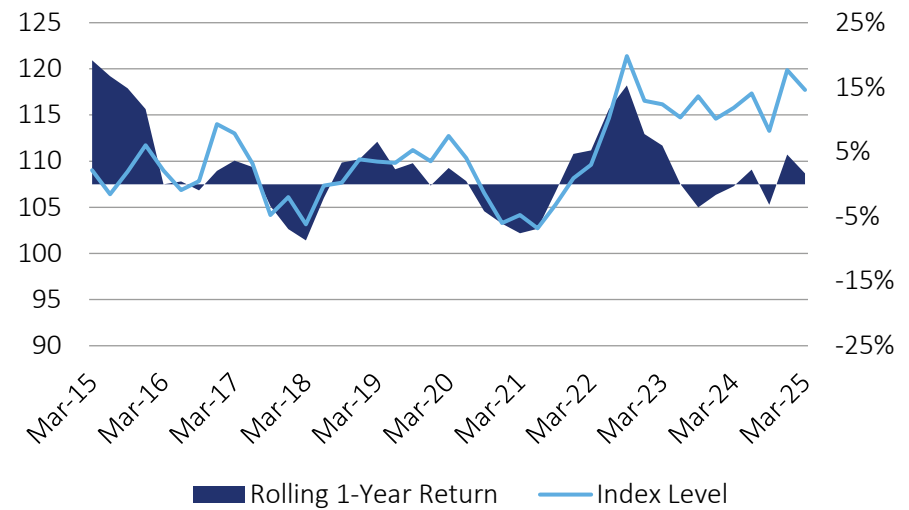
Non-U.S. Fixed Income

As of 3/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	2.5	2.5	1.5	-3.5	-2.4	-0.2
Bloomberg Global Aggregate xUS*	-0.2	-0.2	4.2	2.2	0.9	2.2
Bloomberg Global Inflation Linked xUS	2.8	2.8	-2.6	-9.1	-2.9	-0.8
Bloomberg Global Inflation Linked xUS*	-0.7	-0.7	-2.3	-6.1	-1.6	1.3
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	2.3	2.3	7.4	3.6	3.1	3.2
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	1.6	1.6	4.4	1.1	2.5	2.1
Bloomberg EM Local Currency Gov't*	0.8	0.8	8.2	6.4	3.3	3.4
Euro vs. Dollar	4.5	4.5	0.2	-0.8	-0.4	0.1
Yen vs. Dollar	4.8	4.8	0.9	-6.7	-6.4	-2.2
Pound vs. Dollar	3.2	3.2	2.3	-0.6	0.8	-1.4

Global Fixed Income Yield to Worst (%)



U.S. Dollar Index: Advanced Economies

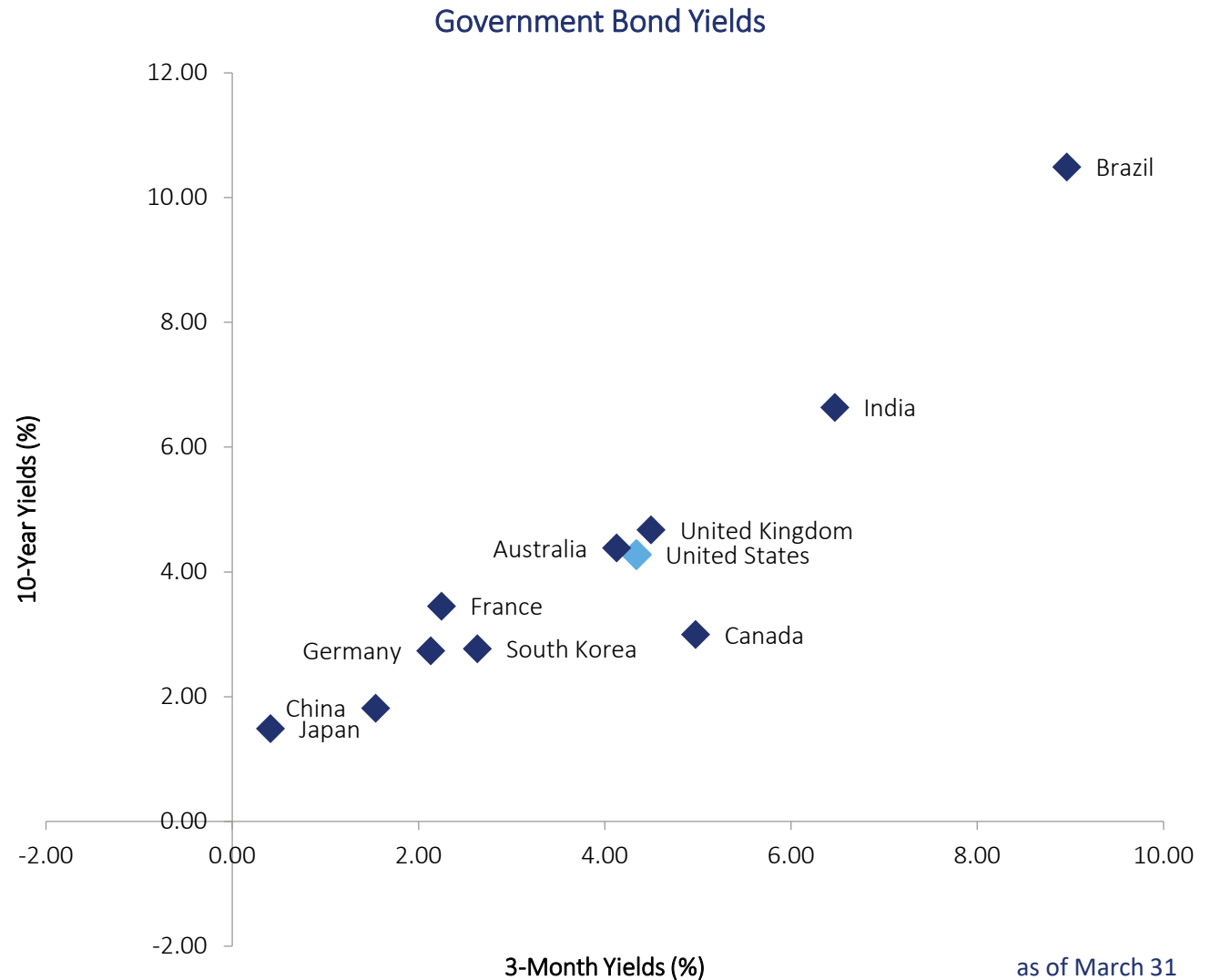


*Returns are reported in terms of local market investors, which removes currency effects.

Data Source: Bloomberg

Global Interest Rates

Short-term rates remain positive across the globe; longer-term rates above 4.0% in the U.S., U.K. and Australia

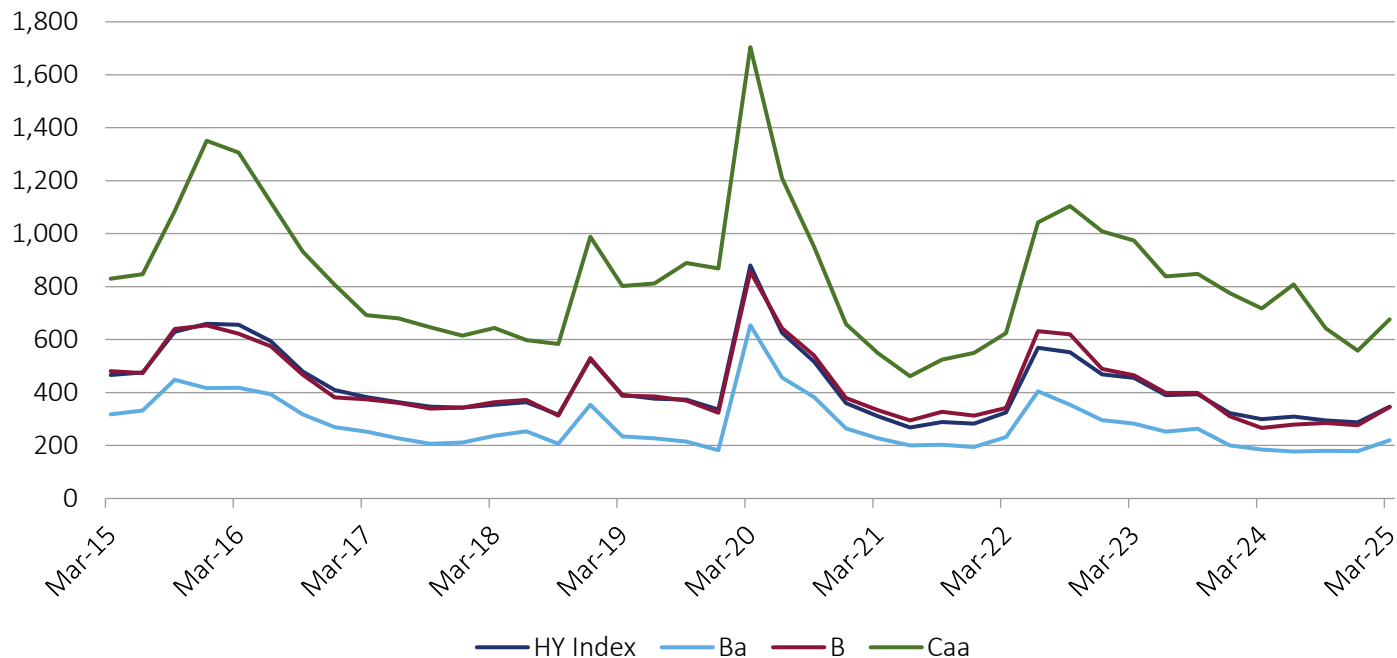


Data Source: Bloomberg

High Yield Bond Market

As of 3/31/2025	Weight	YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		7.7	1.0	1.0	7.7	5.0	7.3	5.0
S&P LSTA Leveraged Loan		8.1	0.4	0.4	7.1	7.1	7.7	4.6
High Yield Quality Distribution								
Ba U.S. High Yield	51.7%	6.4	1.5	1.5	6.7	4.5	6.6	5.0
B U.S. High Yield	35.1%	7.8	0.7	0.7	6.7	4.6	6.8	4.6
Caa U.S. High Yield	11.1%	10.9	-0.4	-0.4	12.2	6.1	9.9	5.3
Ca to D U.S. High Yield	2.1%	21.9	1.6	1.6	33.1	17.8	20.9	5.3

Fixed Income Option Adjusted Spread (bps)



Data Source: Bloomberg

Asset Class Performance

Asset Class Returns - Best to Worst

2020	2021	2022	2023	2024	2025 YTD
U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 23.8%	Commodities 8.9%
Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	REITs 9.1%	Developed 7.0%
U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	High Yield 8.2%	U.S. TIPS 4.2%
Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Emrg Mrkts 8.1%	Emrg Mrkts 3.0%
Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	Commodities 5.4%	Core Bond 2.8%
High Yield 7.1%	High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	T-Bills 5.3%	T-Bills 1.0%
T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	Developed 4.3%	REITs 1.0%
Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	U.S. TIPS 1.8%	High Yield 1.0%
REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Core Bond 1.3%	U.S. Equity -4.8%

Annualized 5-Year as of 3/25

U.S. Equity 18.3%
Commodities 14.5%
Developed 12.3%
REITs 11.2%
Emrg Mrkts 8.4%
High Yield 7.3%
T-Bills 2.6%
U.S. TIPS 2.4%
Core Bond -0.4%

Data Sources: Bloomberg

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

Total Fund

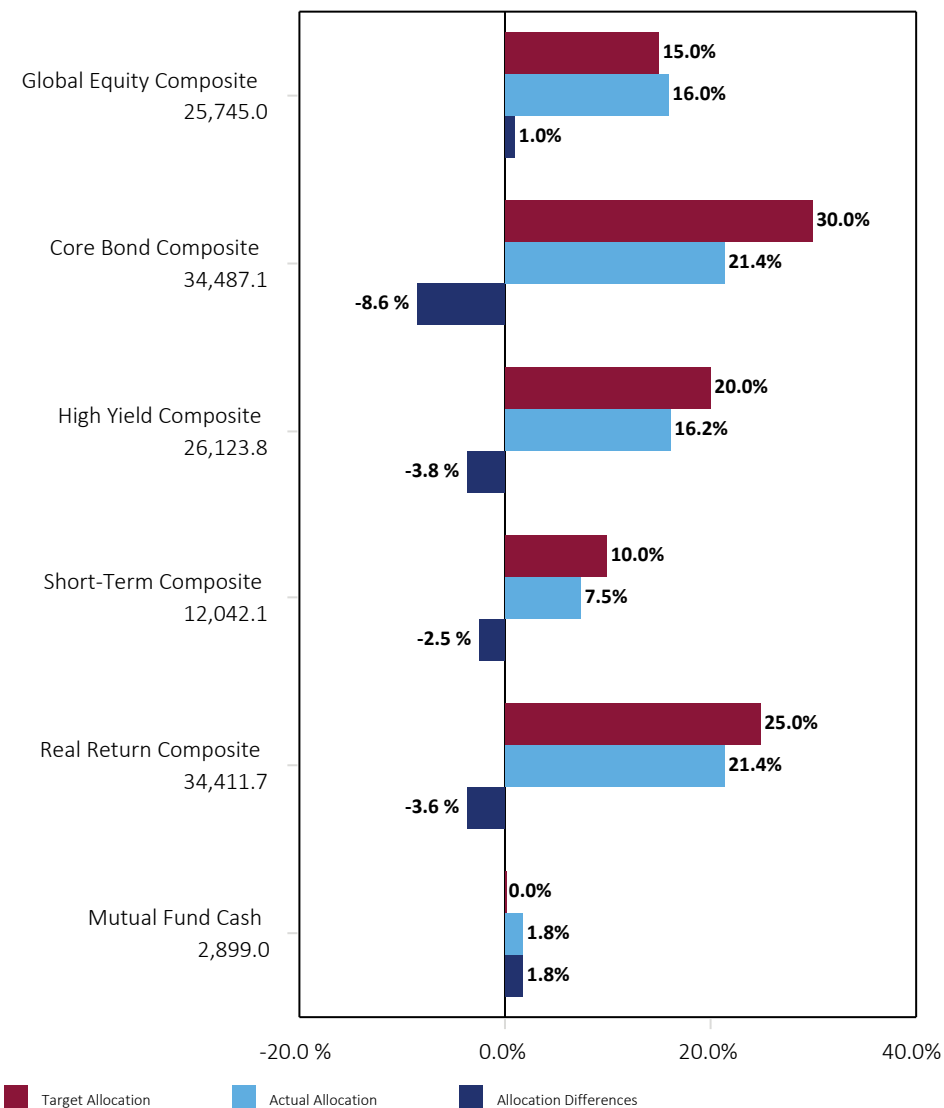
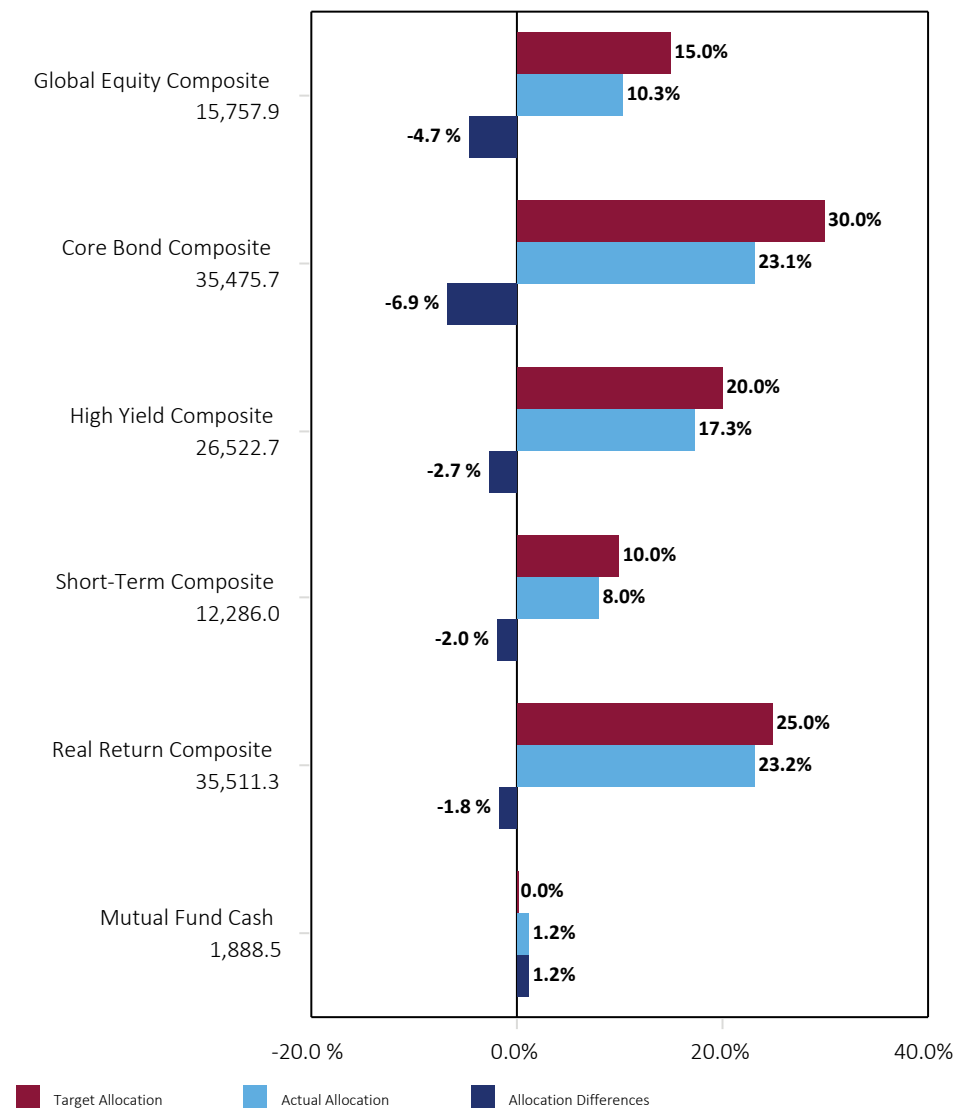
Asset Allocation Compliance

Total Fund

Periods Ended March 31, 2025

As of March 31, 2025

As of December 31, 2024

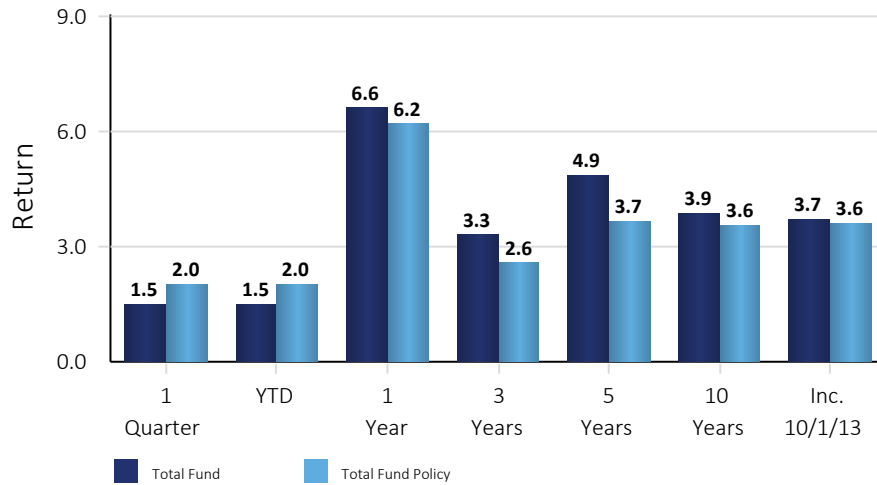


Total Fund Summary

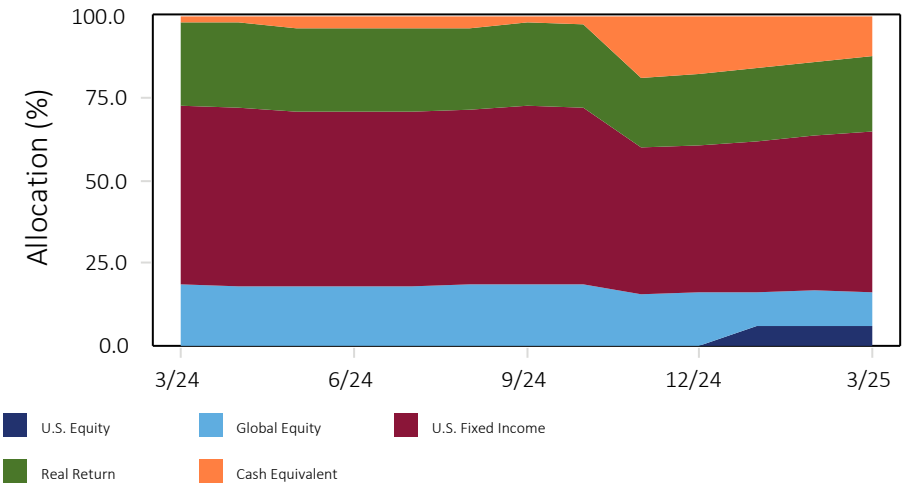
Total Fund

Periods Ended March 31, 2025

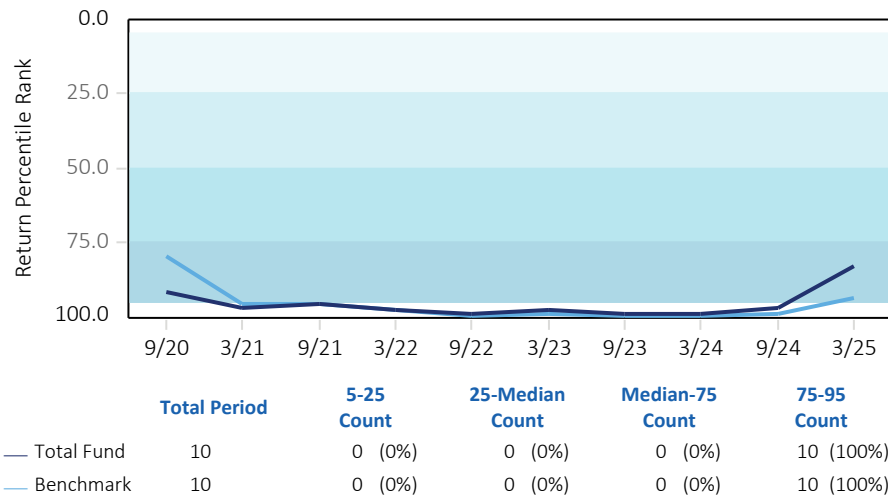
Comparative Performance



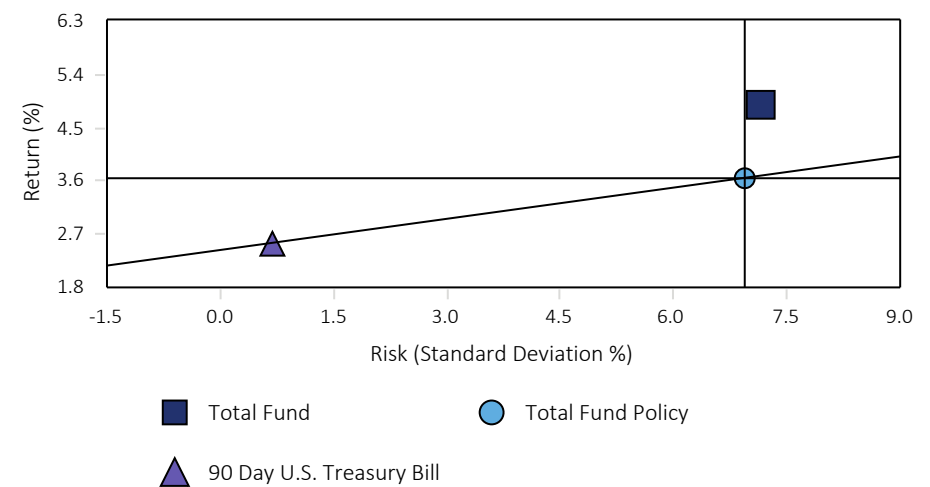
Historical Asset Allocation by Segment



Rolling Percentile Rank: All Public Plans-Total Fund



Risk and Return 04/1/20 - 03/31/25



Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2025

	Performance (%) Net of Fees							Allocation	
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Total Fund	1.48	1.48	6.62	3.32	4.89	3.75	10/1/2013	153,283,014	100.00
Total Fund Policy	2.02	2.02	6.23	2.60	3.66	3.64			
Value Added	-0.55	-0.55	0.39	0.72	1.23	0.11			
Global Equity Composite	-1.04	-1.04	6.91	6.88	15.38	8.96	10/1/2013	15,757,862	10.28
Global Equity Policy	-1.35	-1.35	6.76	6.75	15.38	8.85			
Value Added	0.31	0.31	0.15	0.13	0.00	0.11			
Vanguard Total World Stock	-1.04	-1.04	6.91	6.88	15.38	9.30	7/1/2018	15,757,862	10.28
FTSE Global All Cap Net Tax (US RIC) Index	-1.35	-1.35	6.76	6.75	15.38	9.32			
Value Added	0.31	0.31	0.15	0.13	0.00	-0.02			
Fixed Income Composite	2.25	2.25	6.54	3.00	3.33	3.03	10/1/2013	74,284,457	48.46
Fixed Income Policy	2.06	2.06	5.95	2.29	1.92	2.82			
Value Added	0.19	0.19	0.59	0.71	1.40	0.21			
Dodge & Cox Income Fund	2.87	2.87	5.53	2.13	1.97	2.66	11/1/2014	35,475,653	23.14
Blmbg. U.S. Aggregate Index	2.78	2.78	4.88	0.52	-0.40	1.64			
Value Added	0.09	0.09	0.66	1.61	2.37	1.03			
PGIM High Yield	1.53	1.53	8.35	4.69		3.56	2/1/2021	26,522,681	17.30
Blmbrg U.S. High Yield 1% Issuer Cap Index	0.99	0.99	7.65	4.99		3.53			
Value Added	0.54	0.54	0.69	-0.30		0.03			
Vanguard Short-Term Bond	2.02	2.02	5.67	2.78	1.23	2.21	7/1/2018	12,285,974	8.02
Bloomberg U.S. Gov/Credit 1-5 Year Index	2.02	2.02	5.71	2.81	1.27	2.25			
Value Added	0.00	0.00	-0.04	-0.03	-0.04	-0.04			

Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2025

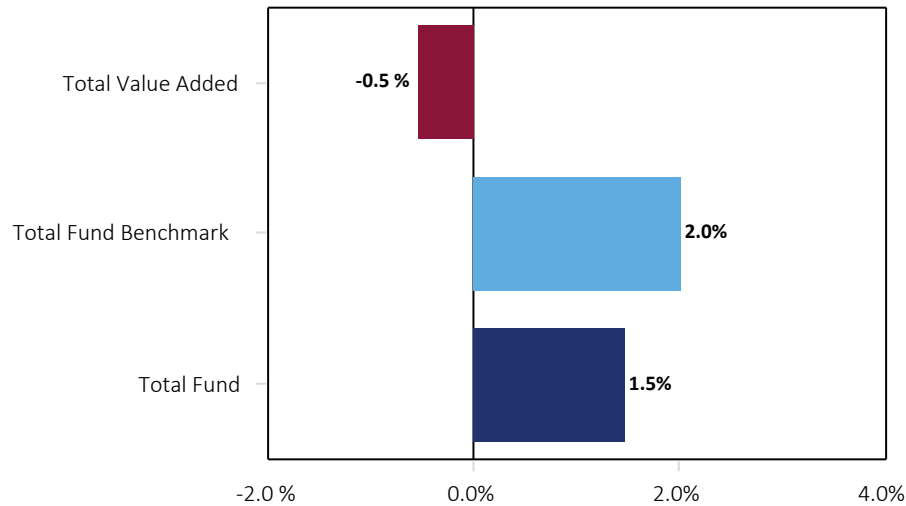
	Performance (%) Net of Fees							Allocation	
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Real Return Composite	3.20	3.20	7.36			3.94	8/1/2022	35,511,256	23.17
Real Return Policy	3.94	3.94	6.43			3.88			
Value Added	-0.74	-0.74	0.93			0.05			
Fidelity Strategic Real Return	3.20	3.20	7.36			3.94	8/1/2022	35,511,256	23.17
Fidelity Strategic Real Return Policy	3.94	3.94	6.43			3.88			
Value Added	-0.74	-0.74	0.93			0.05			
Mutual Fund Cash	1.04	1.04	4.91	4.27	2.56	1.58	10/1/2013	1,888,460	1.23

Total Fund Attribution

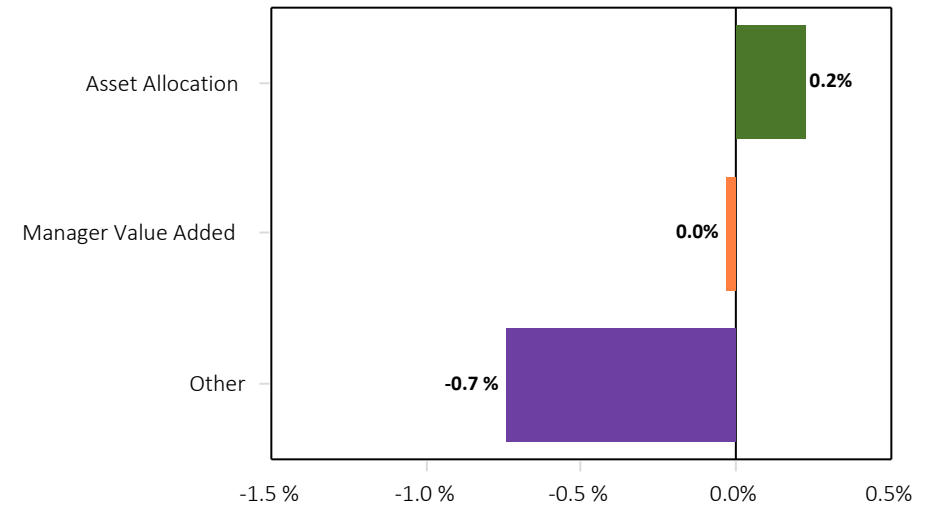
Total Fund

Periods Ended 1 Quarter Ending March 31, 2025

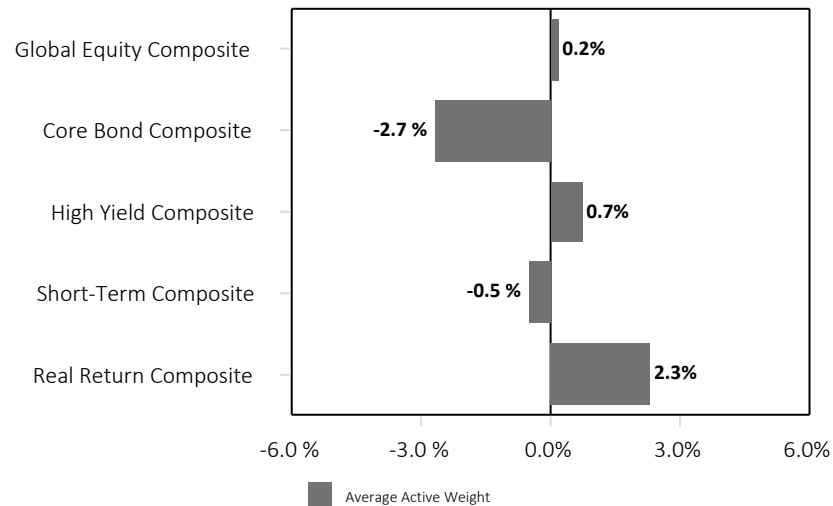
Total Fund Performance



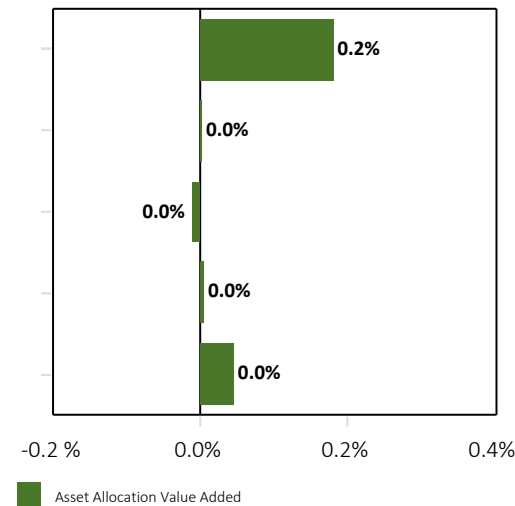
Total Value Added:-0.5 %



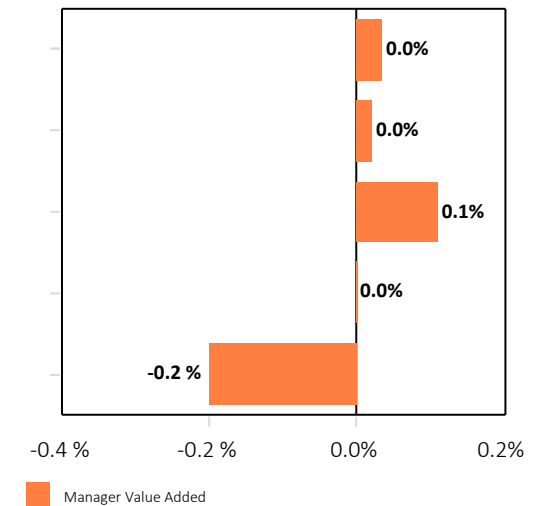
Total Asset Allocation:0.2%



Asset Allocation Value Added:0.2%



Total Manager Value Added:0.0%

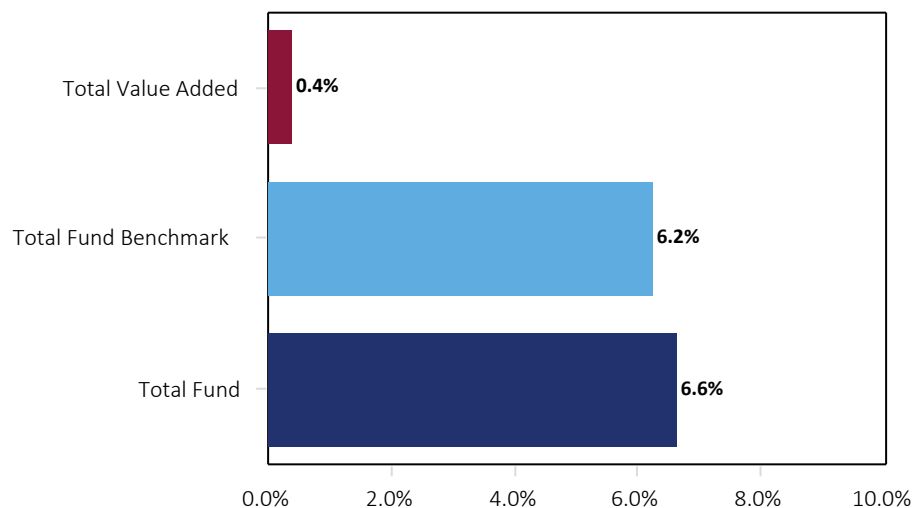


Total Fund Attribution

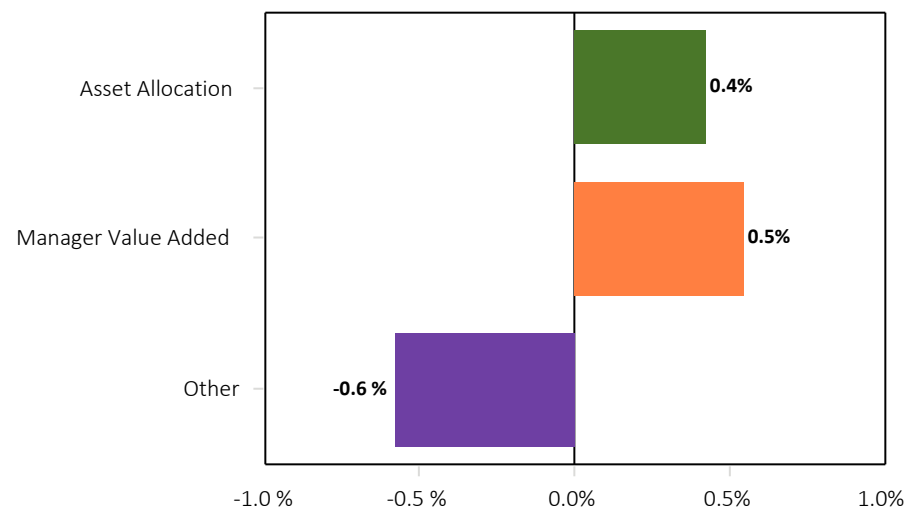
Total Fund

Periods Ended 1 Year Ending March 31, 2025

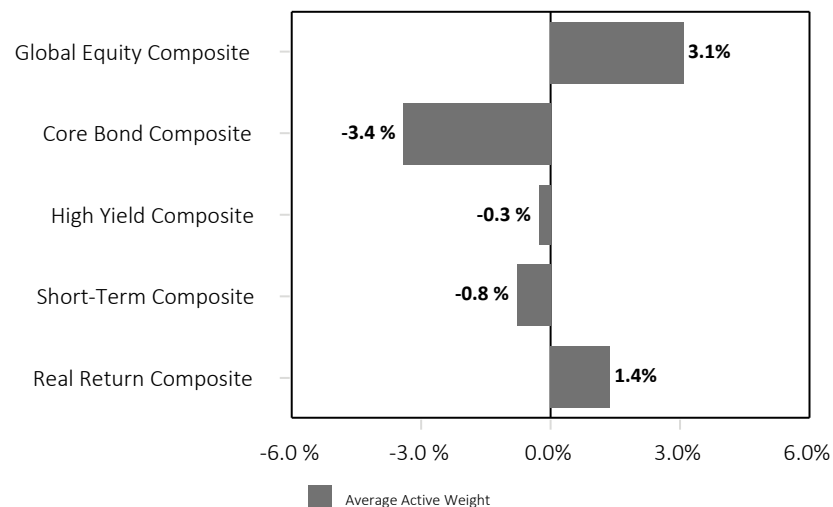
Total Fund Performance



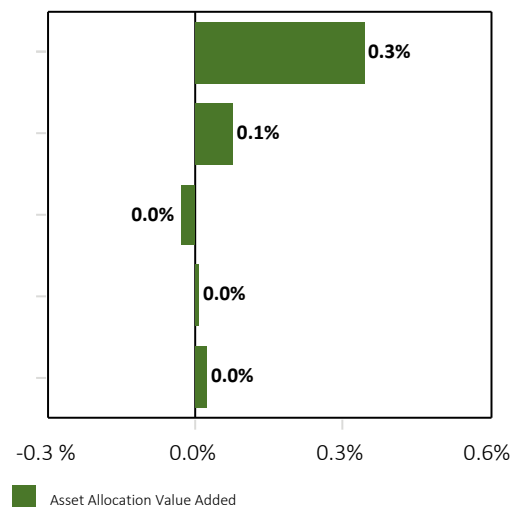
Total Value Added:0.4%



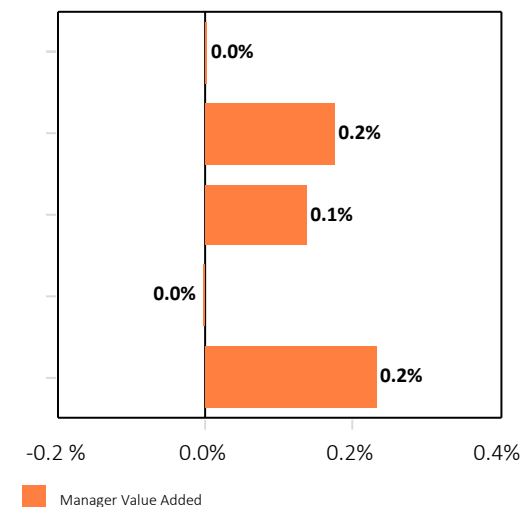
Total Asset Allocation:0.4%



Asset Allocation Value Added:0.4%



Total Manager Value Added:0.5%

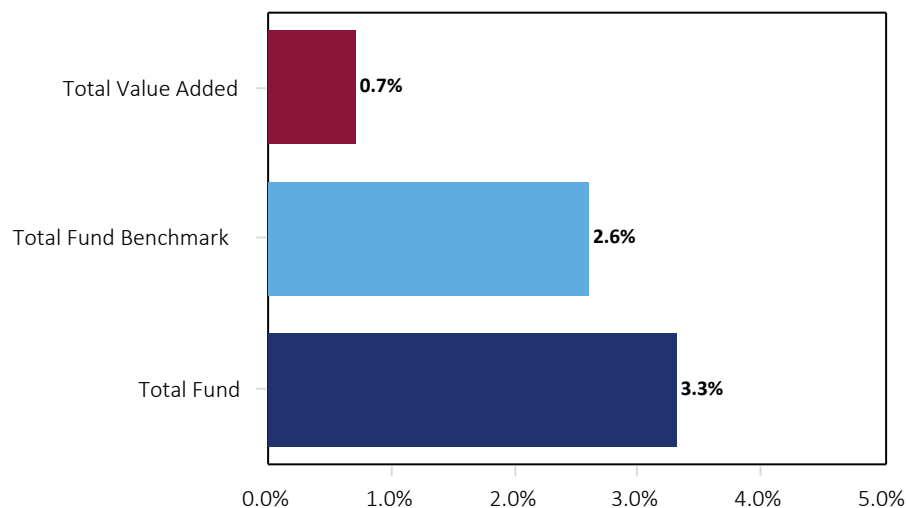


Total Fund Attribution

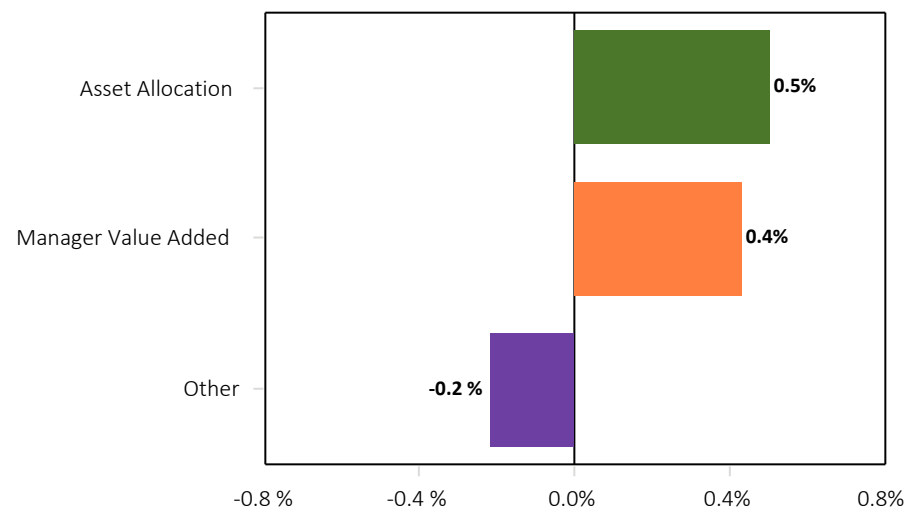
Total Fund

Periods Ended 3 Years Ending March 31, 2025

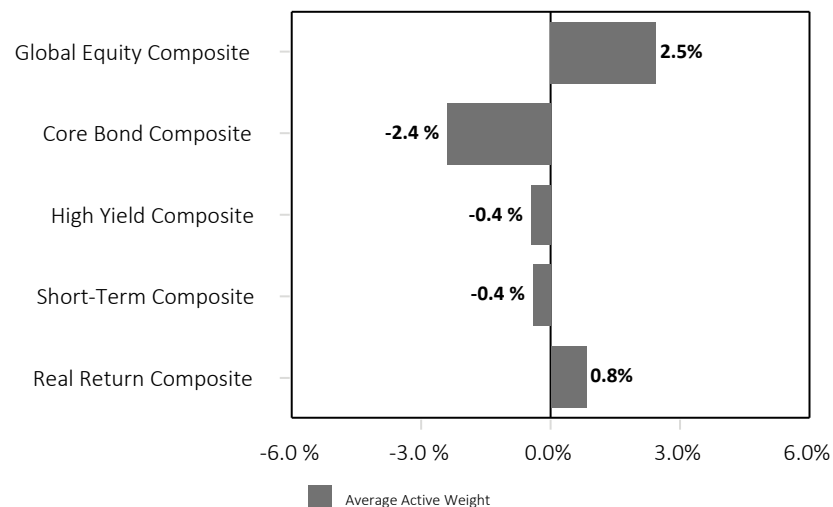
Total Fund Performance



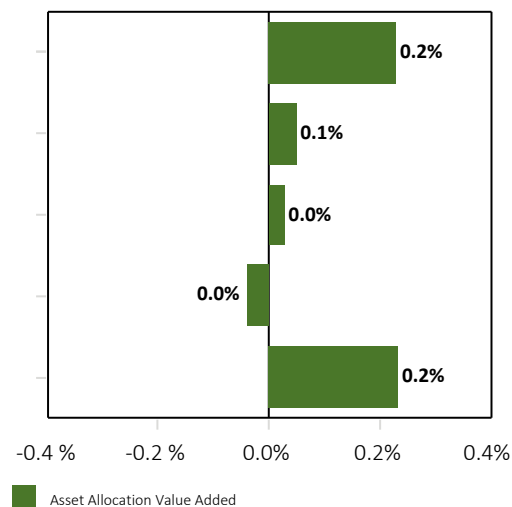
Total Value Added:0.7%



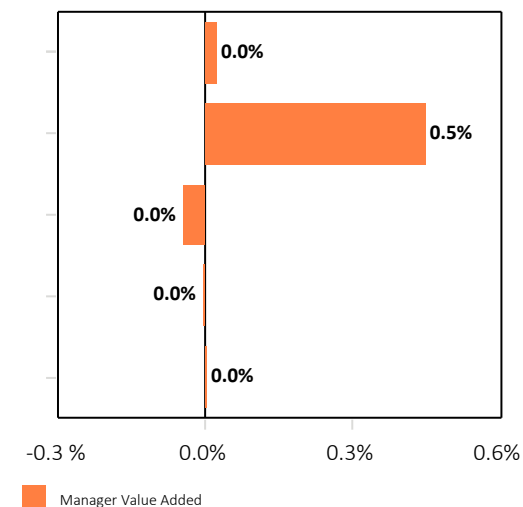
Total Asset Allocation:0.5%



Asset Allocation Value Added:0.5%



Total Manager Value Added:0.4%

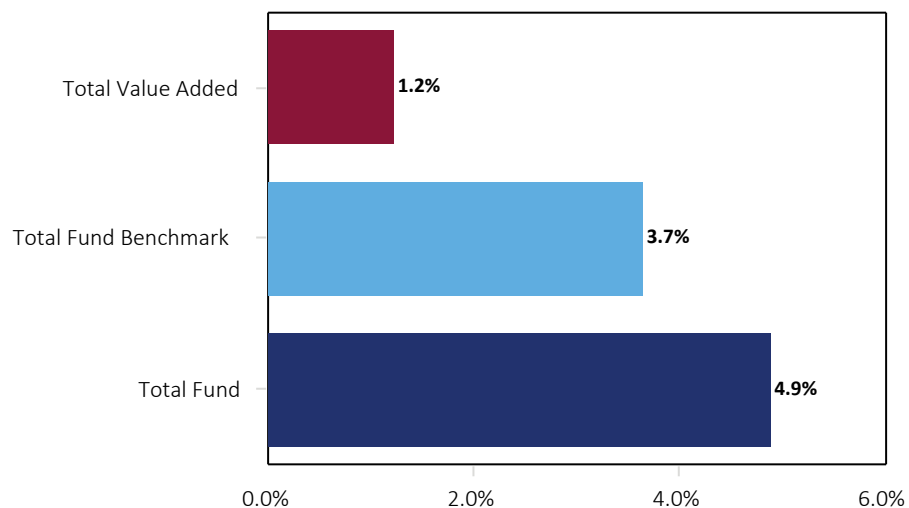


Total Fund Attribution

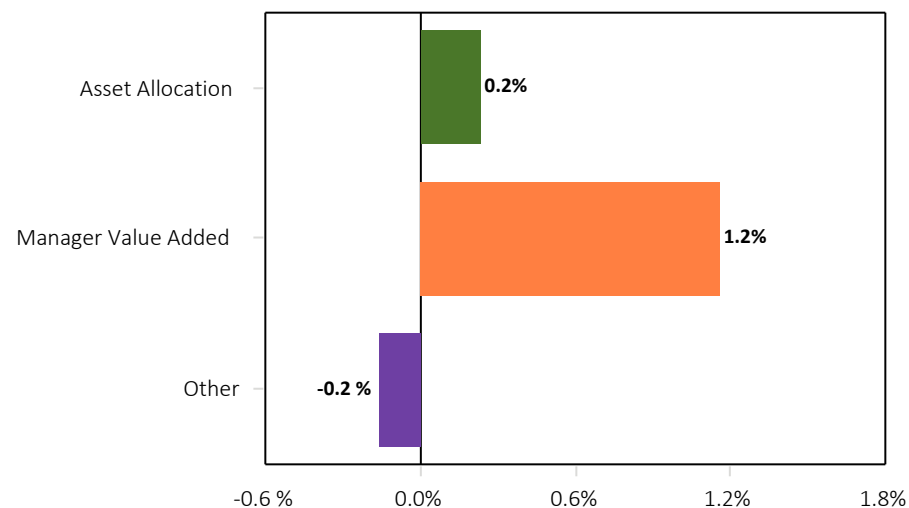
Total Fund

Periods Ended 5 Years Ending March 31, 2025

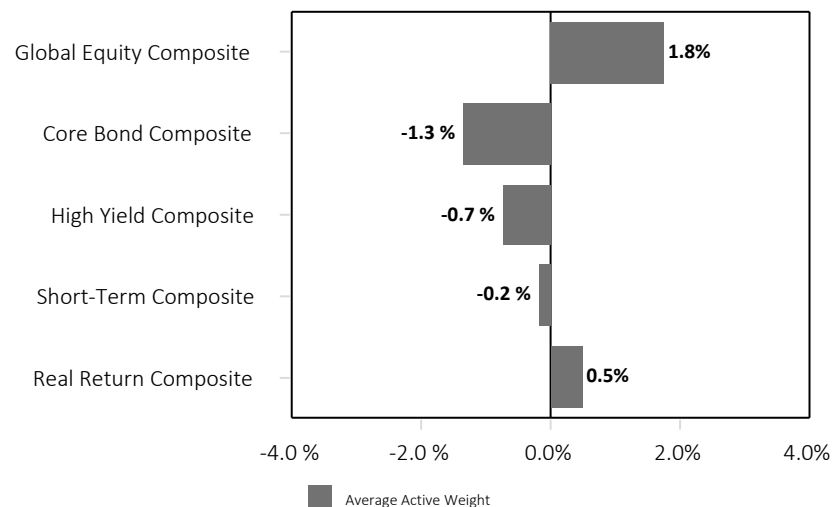
Total Fund Performance



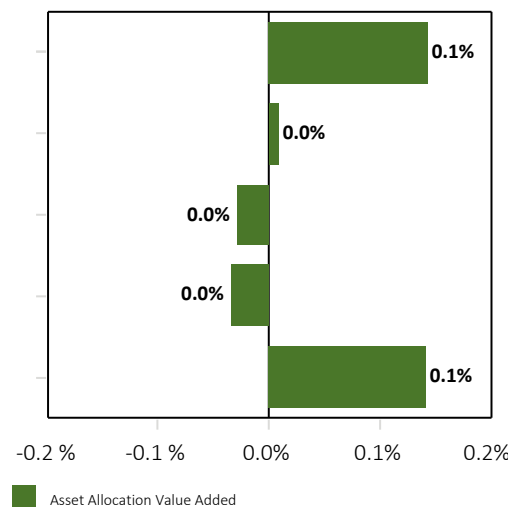
Total Value Added:1.2%



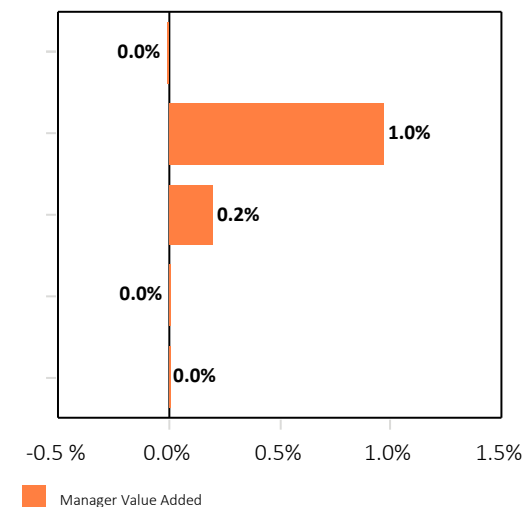
Total Asset Allocation:0.2%



Asset Allocation Value Added:0.2%



Total Manager Value Added:1.2%



Historical Hybrid Composition

NMI Settlement Fund

Periods Ended March 31, 2025

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 Custom Index	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

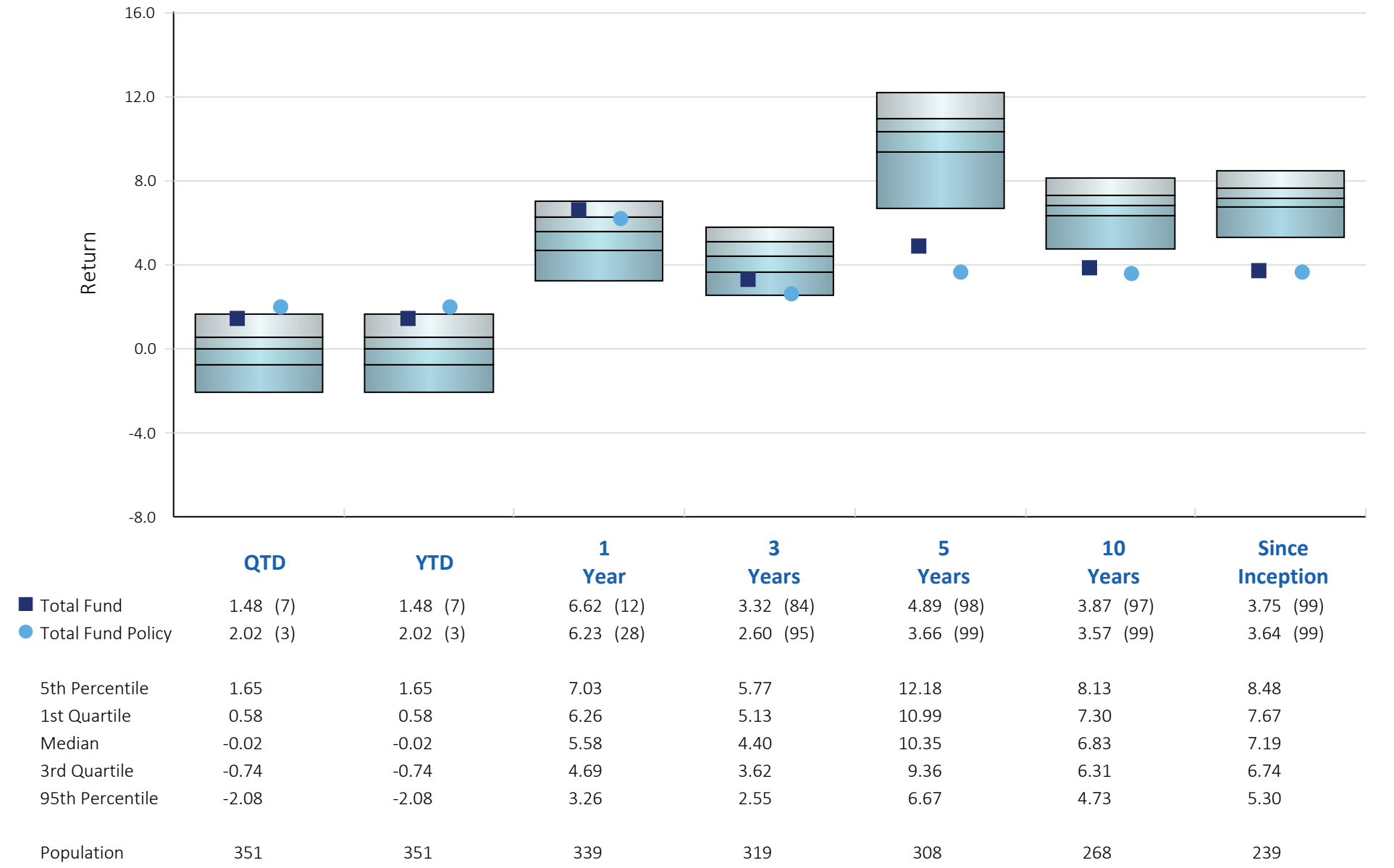
Periods Ended March 31, 2025

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 March 31, 2025

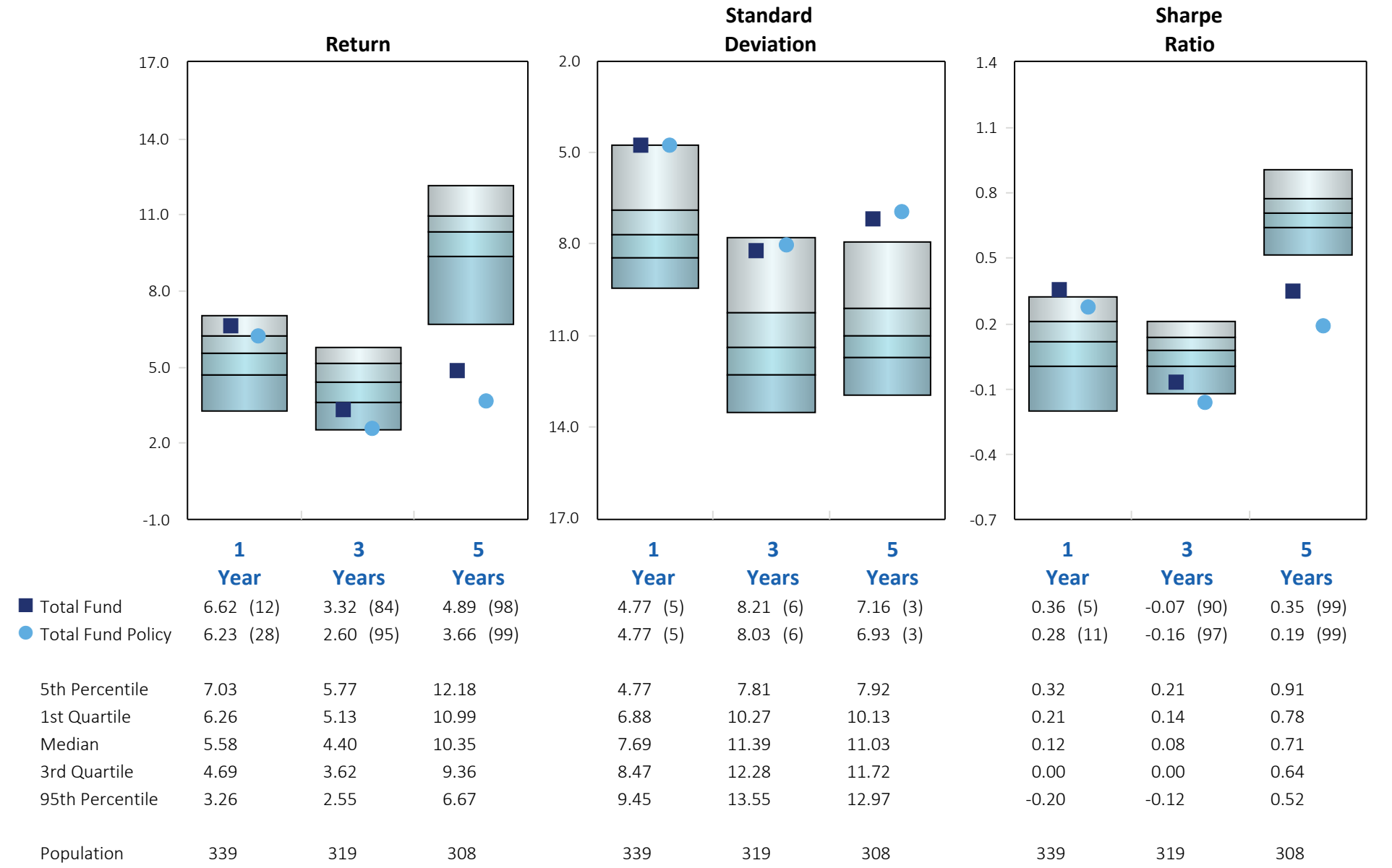


Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended March 31, 2025

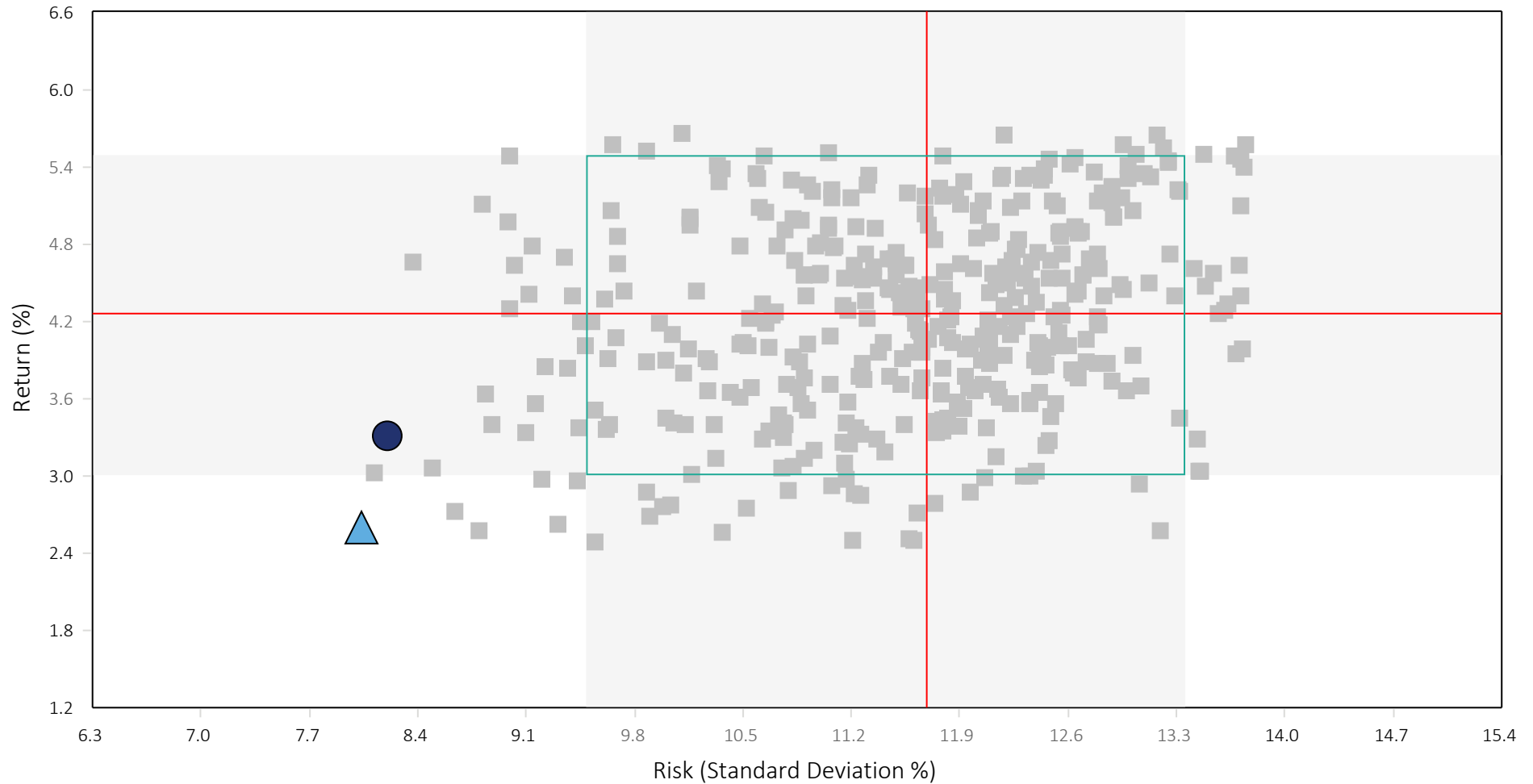


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Scattergram

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

Periods Ended April 1, 2022 To March 31, 2025

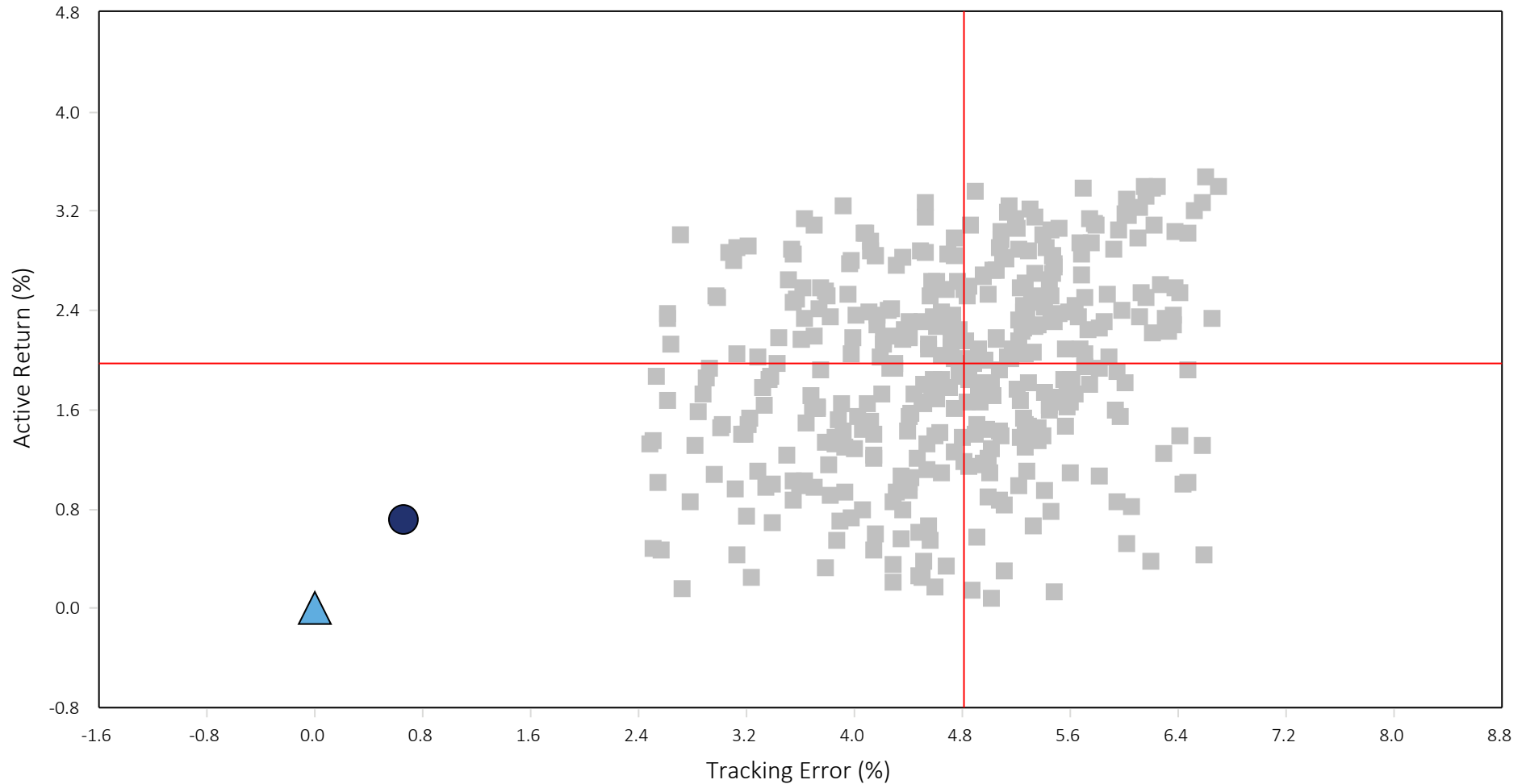


	Return	Standard Deviation
● Total Fund	3.32	8.21
▲ Total Fund Policy	2.60	8.03
— Median	4.27	11.69

Plan Sponsor Scattergram

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

Periods Ended April 1, 2022 To March 31, 2025



	Active Return	Tracking Error
● Total Fund	0.71	0.66
▲ Total Fund Policy	0.00	0.00
— Median	1.97	4.81

Cash Flow Summary

Total Fund

1 Quarter Ending March 31, 2025

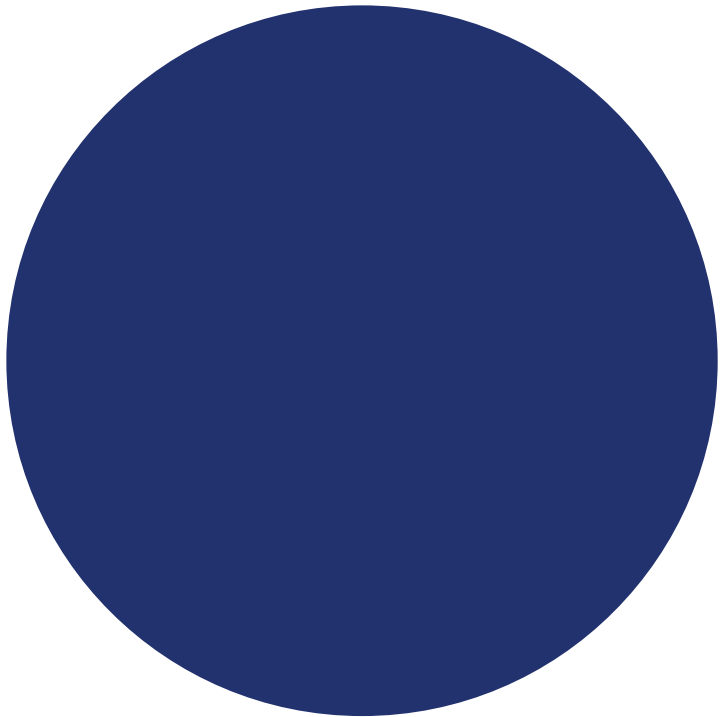
	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	161,097,635	-10,165,000	-21,787	2,372,166	153,283,014
Global Equity Composite	25,745,000	-10,000,000		12,862	15,757,862
Vanguard Total World Stock	25,745,000	-10,000,000		12,862	15,757,862
Fixed Income Composite	72,653,256			1,631,201	74,284,457
Core Bond Composite	34,487,125			988,528	35,475,653
Dodge & Cox Income Fund	34,487,125			988,528	35,475,653
High Yield Composite	26,123,837			398,844	26,522,681
PGIM High Yield	26,123,837			398,844	26,522,681
Short-Term Composite	12,042,149			243,825	12,285,974
Vanguard Short-Term Bond	12,042,149			243,825	12,285,974
Real Return Composite	34,411,711			1,099,546	35,511,256
Fidelity Strategic Real Return	34,411,711			1,099,546	35,511,256
Mutual Fund Cash	2,898,972	-1,020,000	-18,749	28,236	1,888,460
Mutual Fund Cash	2,898,972	-1,020,000	-18,749	28,236	1,888,460
PIMCO Total Return Fund	144			5	149
PIMCO Total Return Fund	144			5	149

Global Equity Composite

Asset Allocation By Manager

Global Equity Composite
Periods Ended March 31, 2025

Mar-2025 : 15,757,862.3

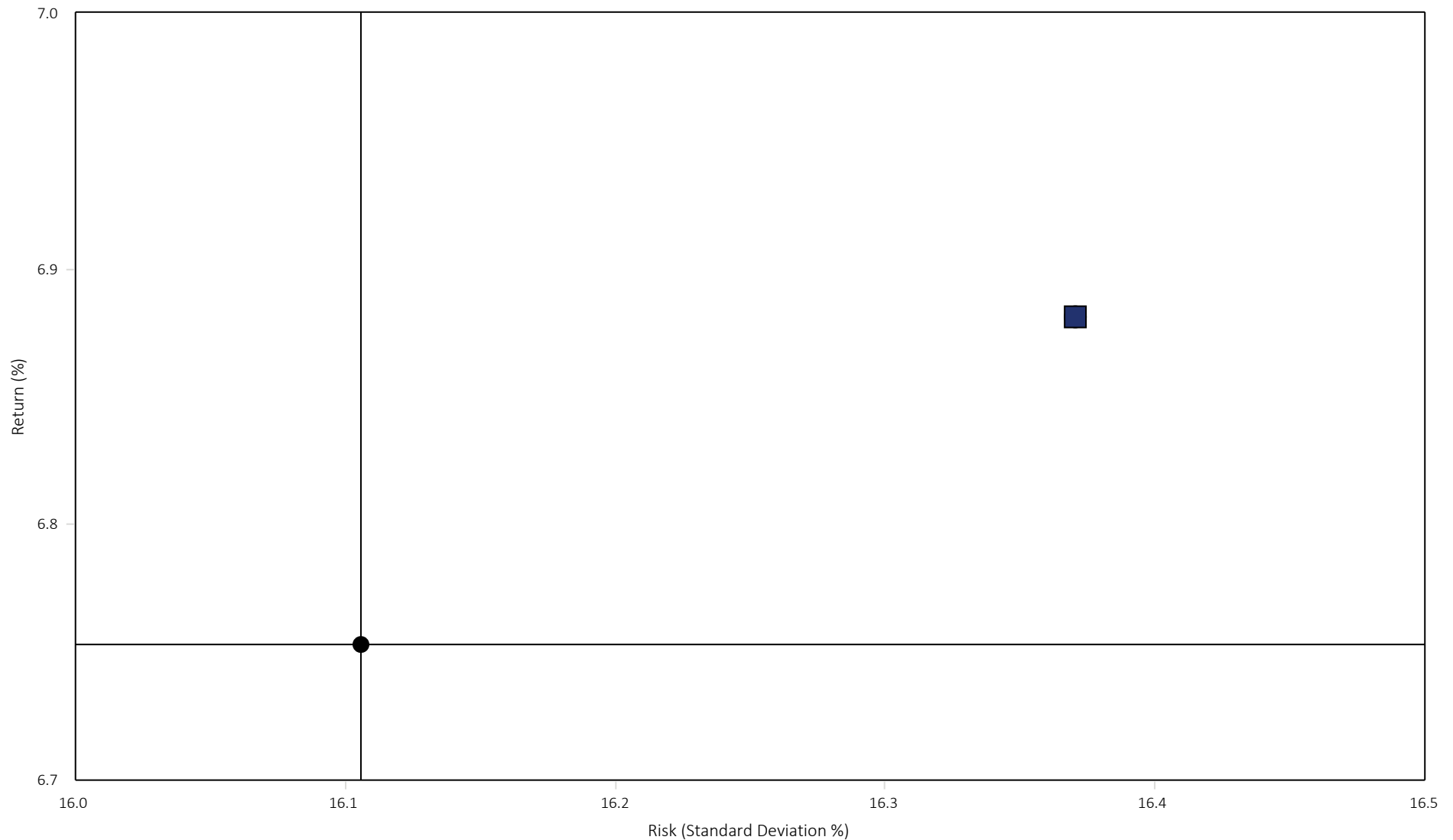


	Market Value \$	Allocation (%)
■ Vanguard Total World Stock	15,757,862	100.0

Risk vs. Return

Global Equity Composite

Periods Ended 3 Years Ending March 31, 2025



Global Equity Composite



Vanguard Total World Stock



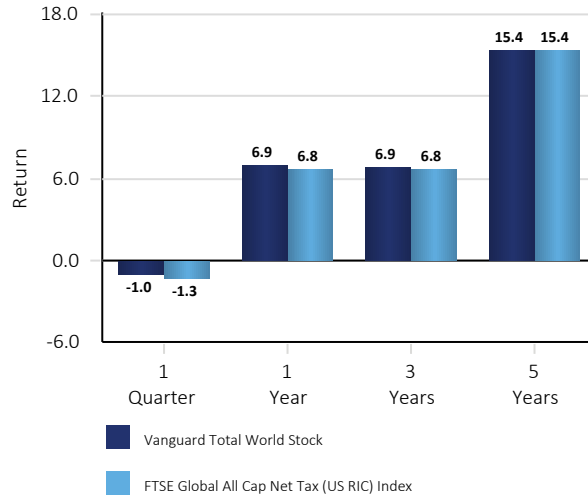
Global Equity Policy

Performance Summary

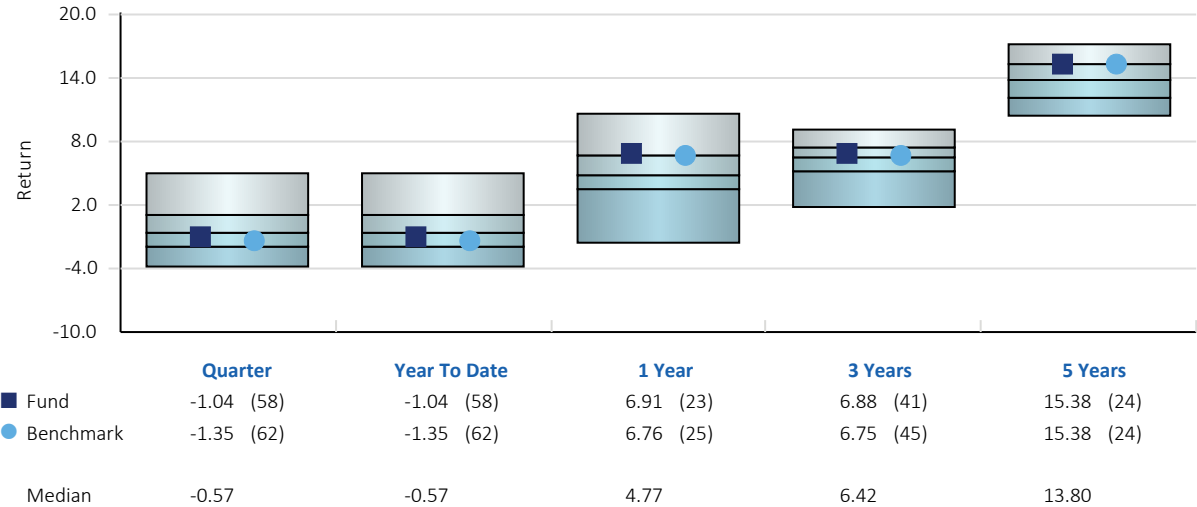
Vanguard Total World Stock

Periods Ended March 31, 2025

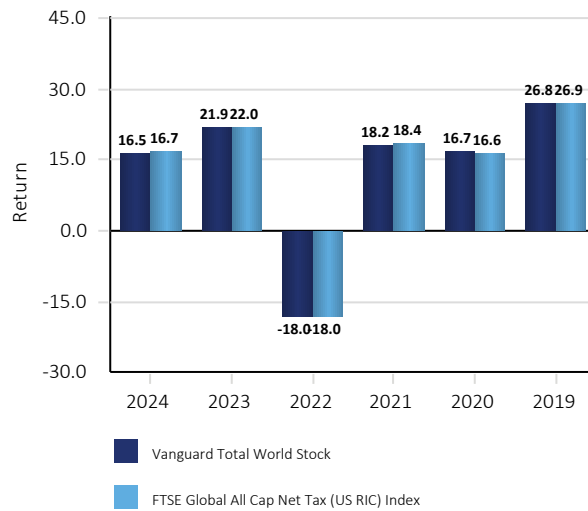
Comparative Performance



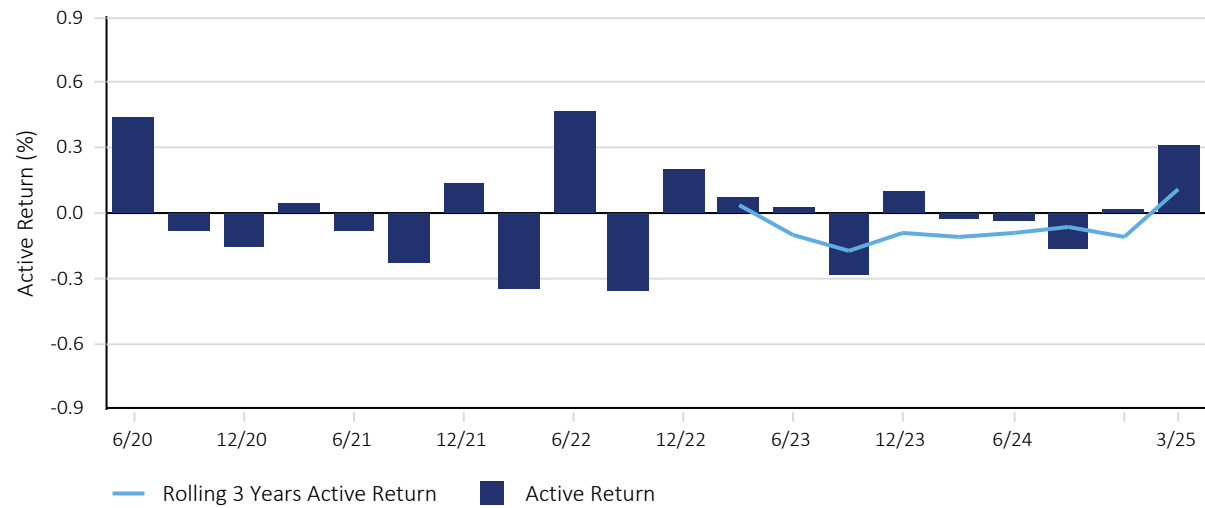
Peer Group Analysis: Global Large-Stock Blend



Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Total World Stock

Periods Ended 1 Year Ending March 31, 2025

Return Summary Statistics

Vanguard Total World Stock

Maximum Return	4.48
Minimum Return	-3.62
Return	6.91
Cumulative Return	6.91
Active Return	0.17
Excess Return	2.34

FTSE Global All Cap Net Tax (US RIC) Index

4.04
-3.73
6.76
6.76
0.00
2.17

Risk Summary Statistics

Vanguard Total World Stock

Upside Risk	2.32
Downside Risk	6.29
Beta	1.02

FTSE Global All Cap Net Tax (US RIC) Index

2.26
6.18
1.00

Risk/Return Summary Statistics

Vanguard Total World Stock

Standard Deviation	9.99
Alpha	0.02
Active Return/Risk	0.02
Tracking Error	0.71
Information Ratio	0.23
Sharpe Ratio	0.24

FTSE Global All Cap Net Tax (US RIC) Index

9.76
0.00
0.00
0.00
0.00
0.22

Correlation Statistics

Vanguard Total World Stock

R-Squared	1.00
Actual Correlation	1.00

FTSE Global All Cap Net Tax (US RIC) Index

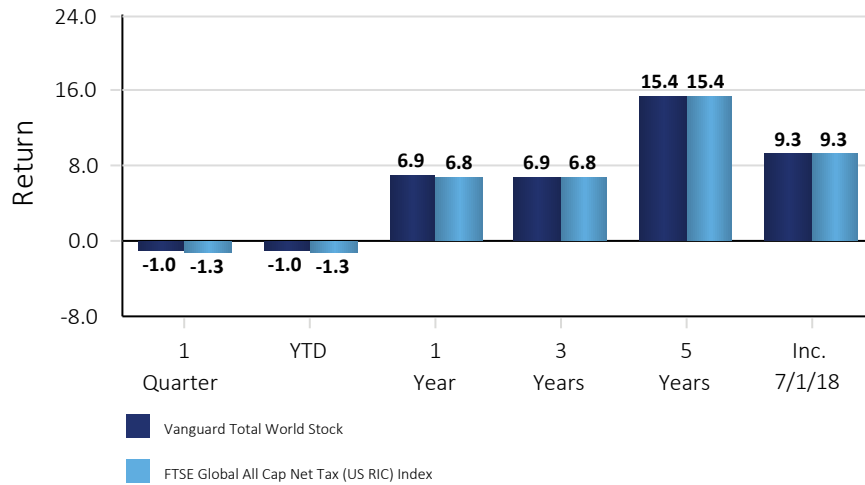
1.00
1.00

Manager Summary

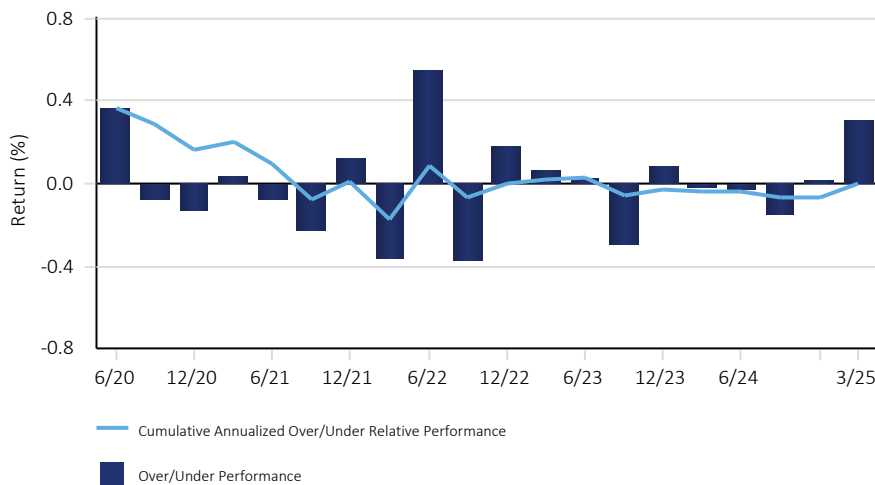
Vanguard Total World Stock vs Global Large-Stock Blend

Periods Ended March 31, 2025

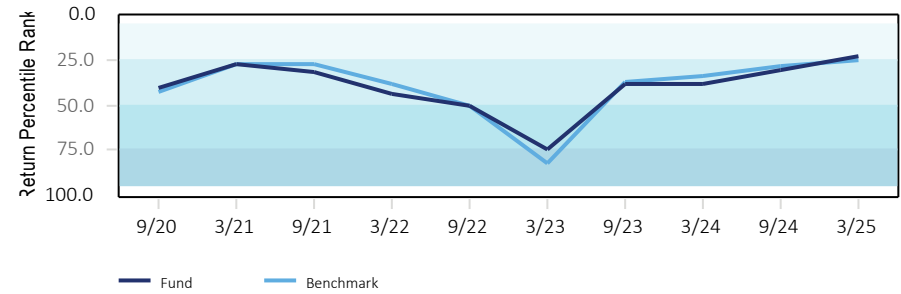
Comparative Performance



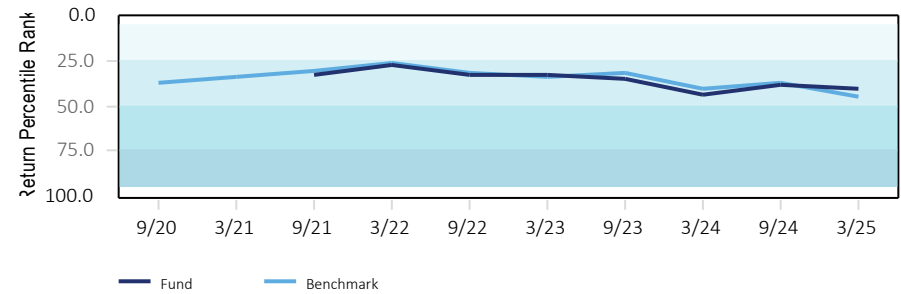
Relative Performance



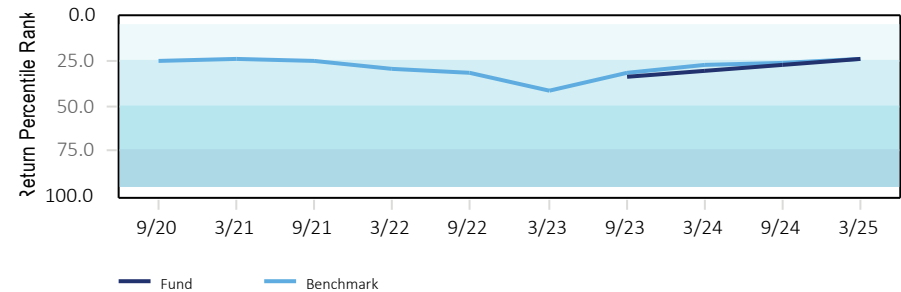
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

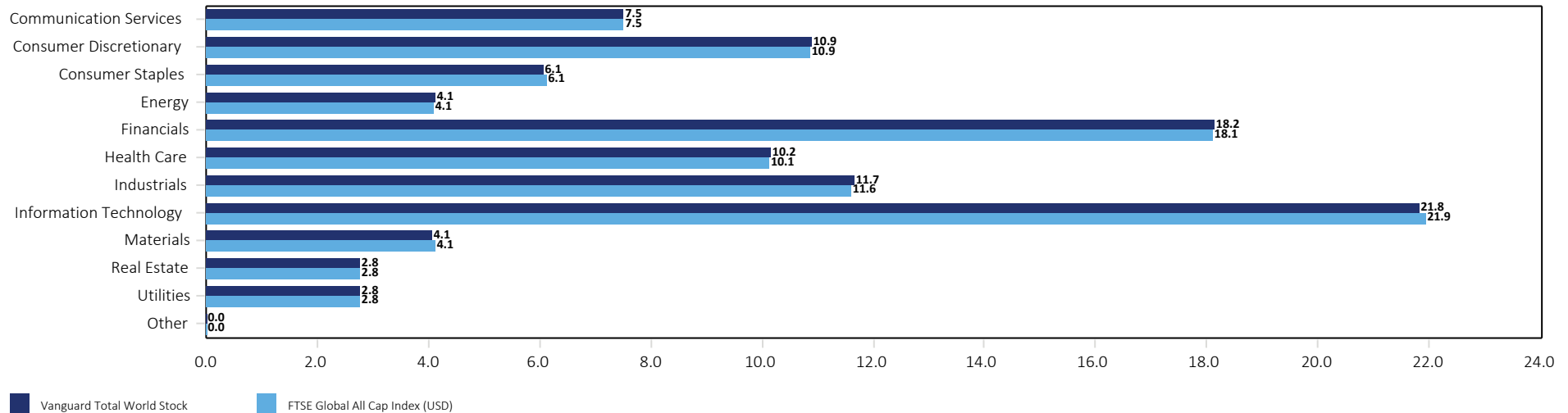


Portfolio Characteristics

Vanguard Total World Stock

Periods Ended As of March 31, 2025

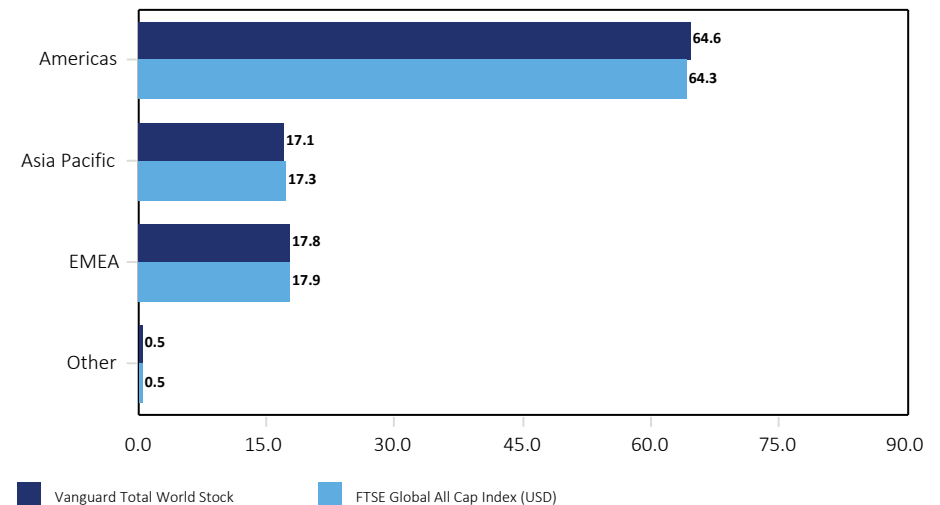
Sector Weights (%)



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$	530,298,287,302	528,555,979,854
Median Mkt. Cap \$	2,331,819,761	2,176,850,411
Price/Earnings ratio	19.7	20.3
Price/Book ratio	3.7	3.5
5 Yr. EPS Growth Rate (%)	16.8	16.8
Current Yield (%)	1.6	2.0
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	9,615	10,046

Region Allocation



Country/RegionAllocation

Vanguard Total World Stock

Periods Ended March 31, 2025

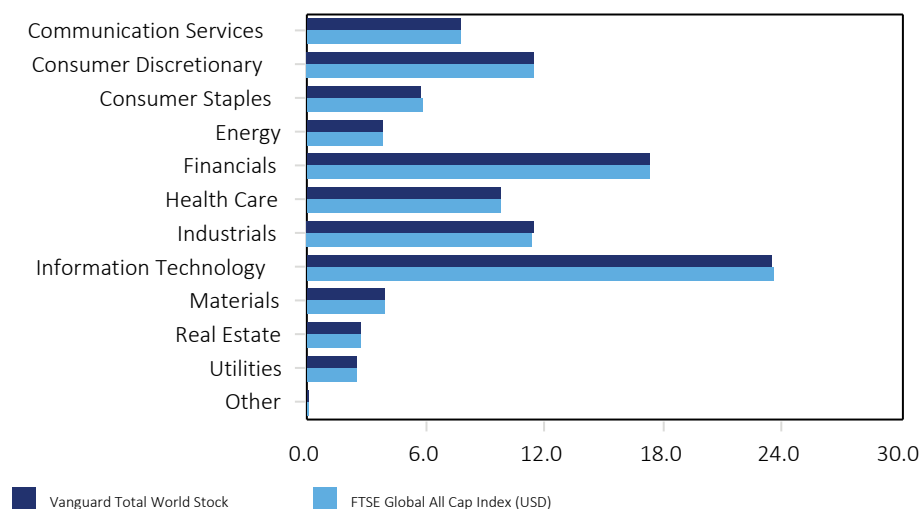
	Vanguard Total World Stock	FTSE Global All Cap Index (USD)
Canada	2.77	2.79
United States	61.09	60.74
Americas	63.86	63.53
Australia	1.65	1.64
Hong Kong	0.61	0.63
Japan	5.78	5.73
New Zealand	0.08	0.08
Singapore	0.43	0.43
Asia Pacific	8.55	8.51
Austria	0.07	0.08
Belgium	0.22	0.22
Denmark	0.51	0.53
Finland	0.23	0.24
France	2.03	2.17
Germany	2.15	2.11
Ireland	1.05	1.06
Israel	0.25	0.27
Italy	0.72	0.72
Netherlands	1.16	1.17
Norway	0.19	0.19
Portugal	0.04	0.04
Spain	0.67	0.67
Sweden	0.85	0.84
Switzerland	2.44	2.42
United Kingdom	3.72	3.66
EMEA	16.29	16.39
Developed Markets	88.71	88.43
Emerging Markets	10.75	11.03
Frontier Markets	0.03	0.03
Cash	0.00	0.00
Other	0.51	0.51
Total	100.00	100.00

Buy and Hold Currency Attribution Graph

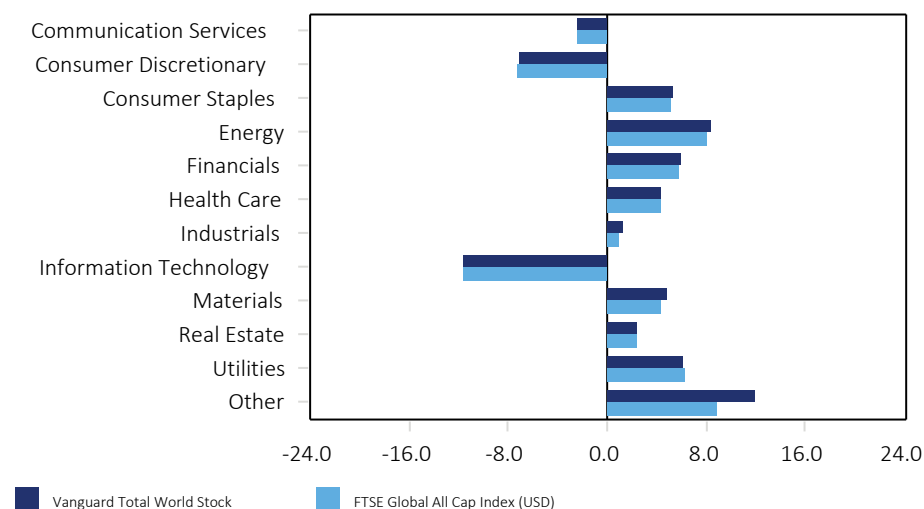
Vanguard Total World Stock

Periods Ended 1 Quarter Ending March 31, 2025

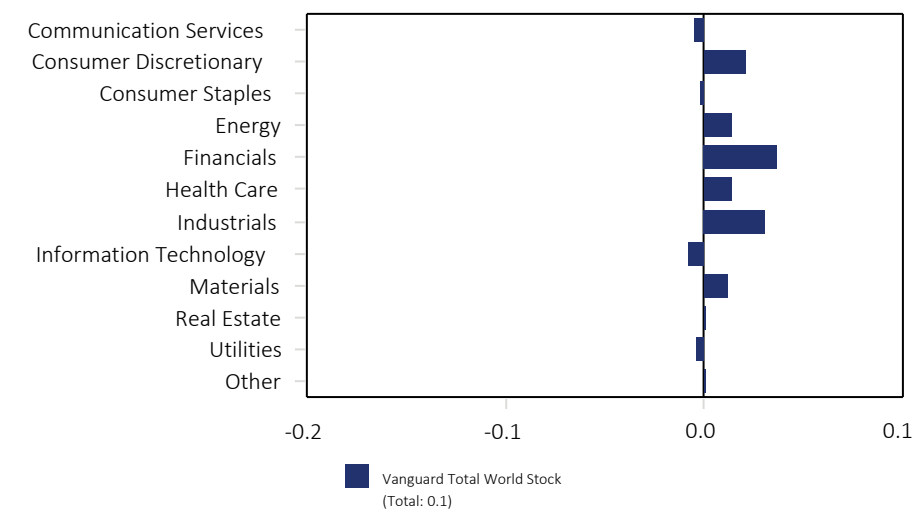
Sector Allocation



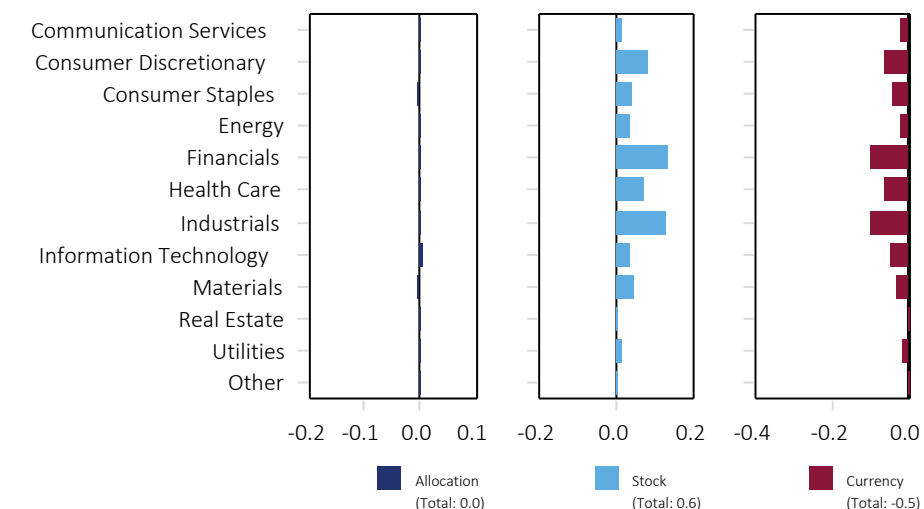
Sector Performance



Sector Total Attribution



Sector Performance Attribution

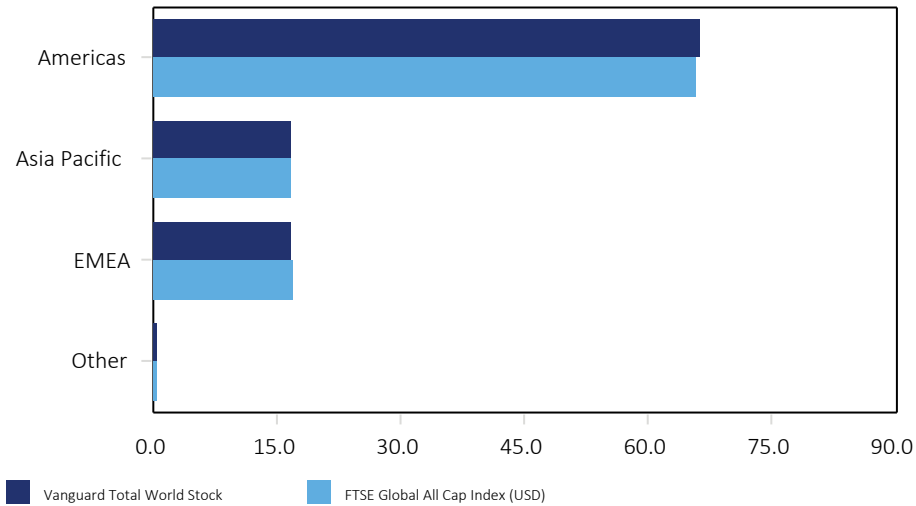


Buy and Hold Currency Attribution Graph

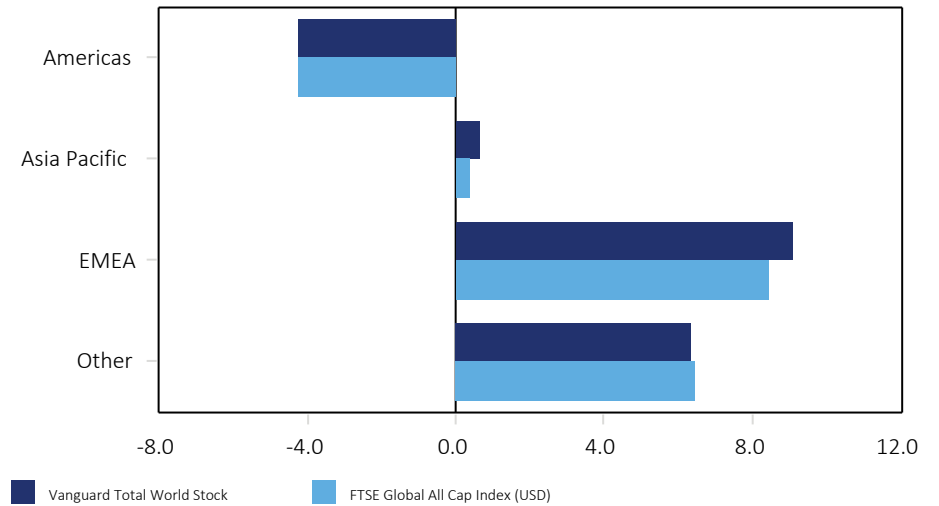
Vanguard Total World Stock

Periods Ended 1 Quarter Ending March 31, 2025

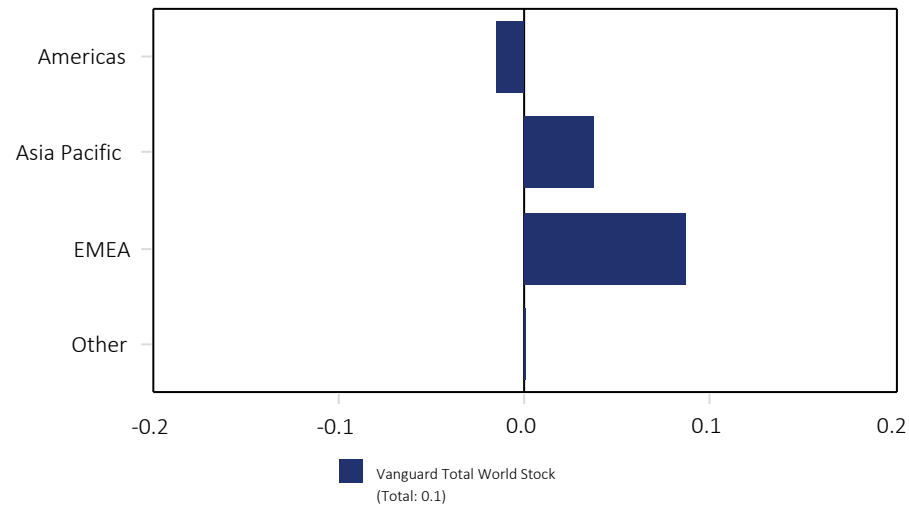
Region Allocation



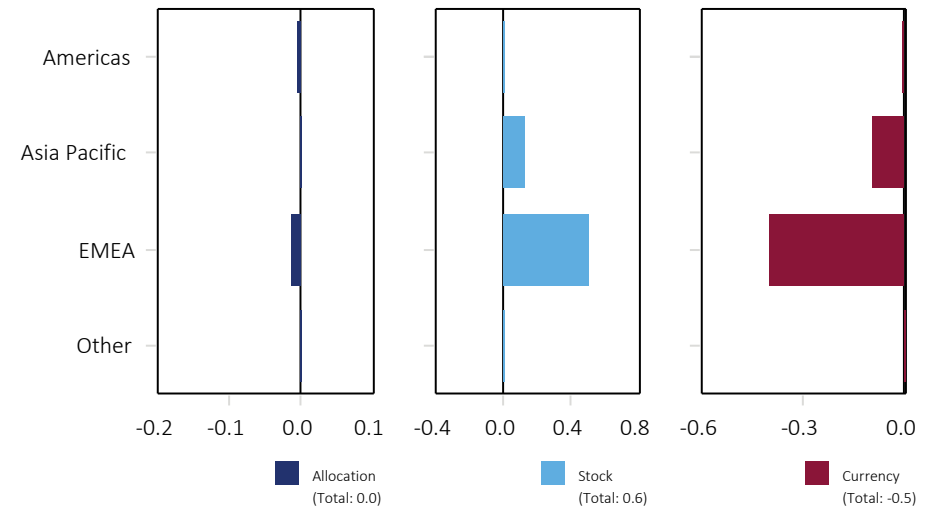
Region Performance



Region Total Attribution



Region Performance Attribution



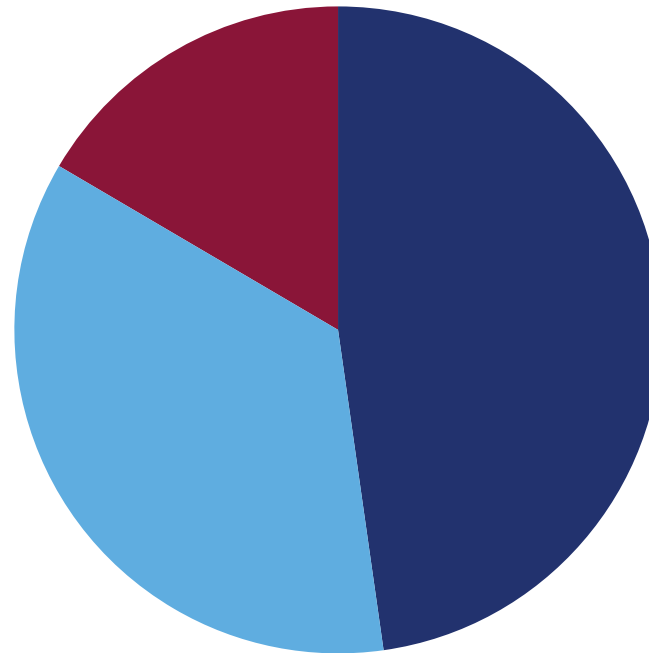
Fixed Income Composite

Asset Allocation By Manager

Fixed Income Composite

Periods Ended March 31, 2025

Mar-2025 : 74,284,457.0

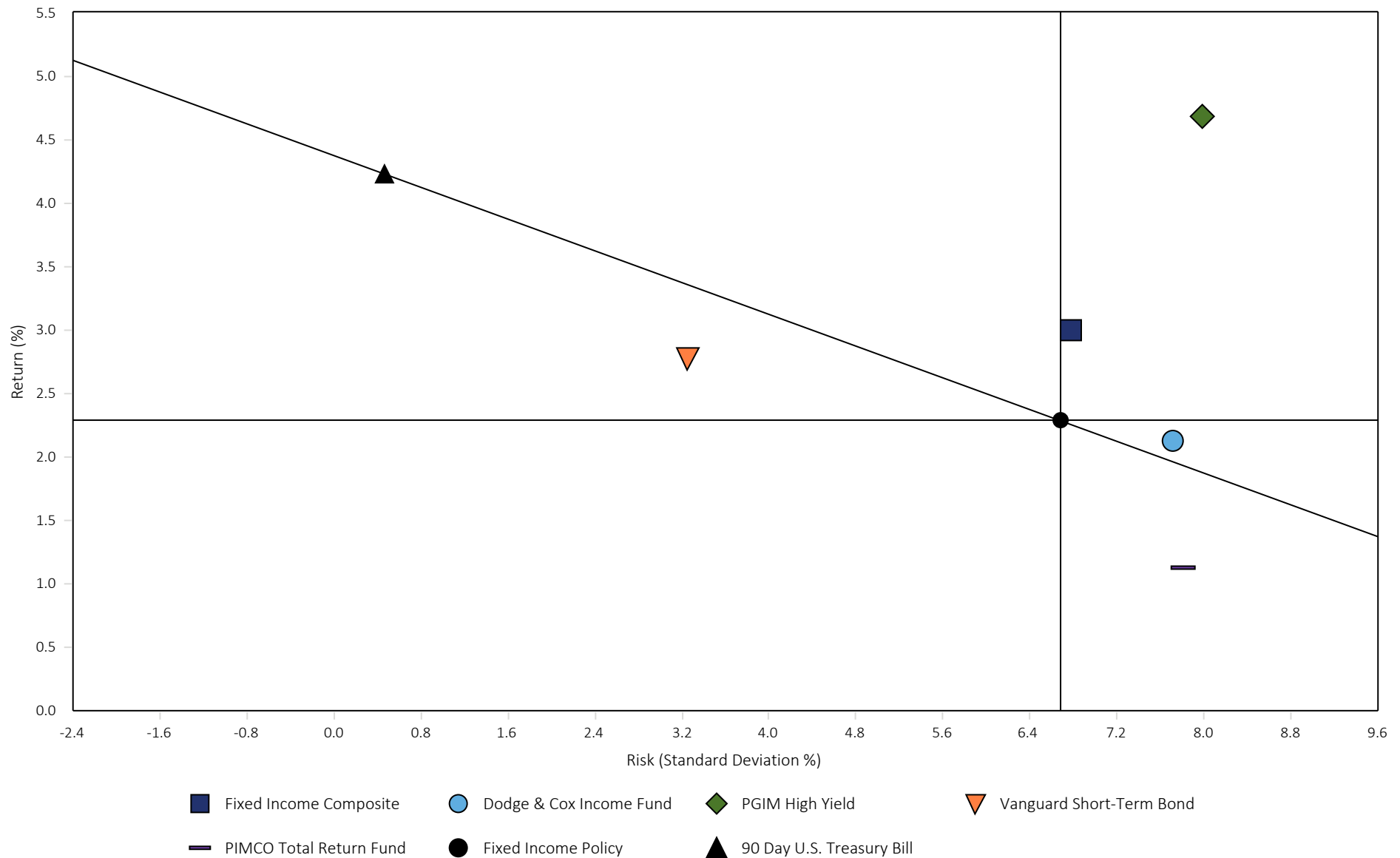


	Market Value \$	Allocation (%)
■ Dodge & Cox Income Fund	35,475,653	47.8
■ PGIM High Yield	26,522,681	35.7
■ Vanguard Short-Term Bond	12,285,974	16.5
■ PIMCO Total Return Fund	149	0.0

Risk vs. Return

Fixed Income Composite

Periods Ended 3 Years Ending March 31, 2025

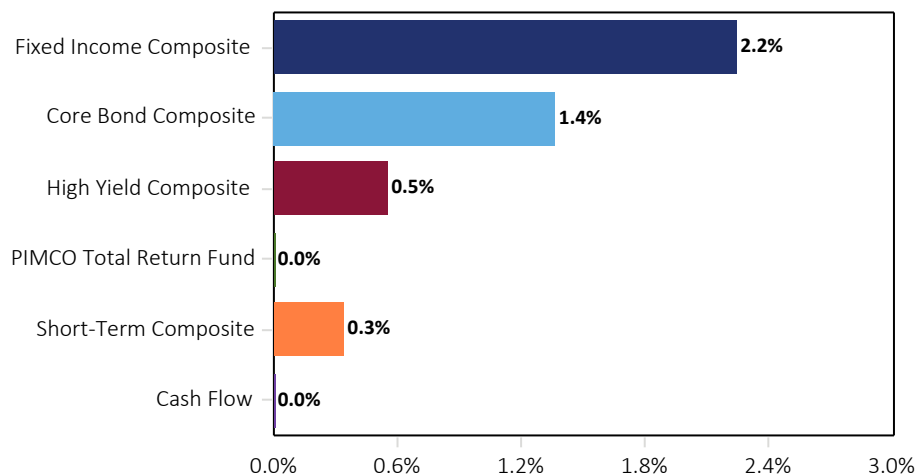


Return and Risk Contribution

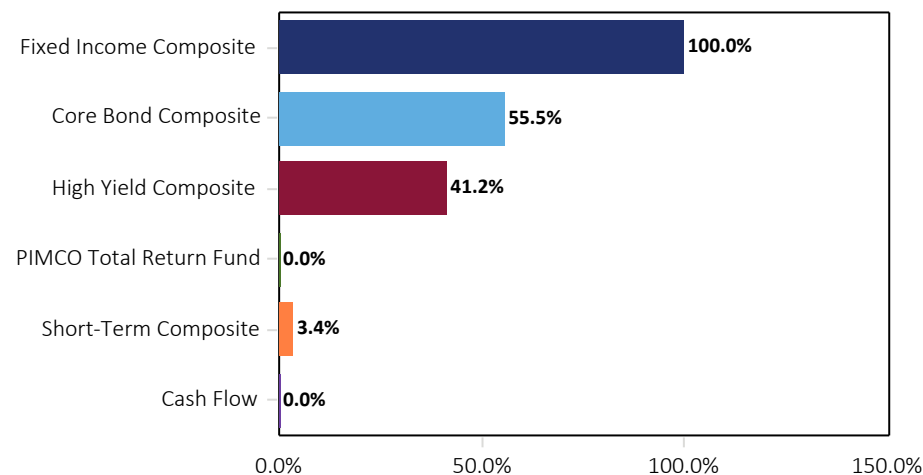
Fixed Income Composite

Periods Ended 1 Quarter March 31, 2025

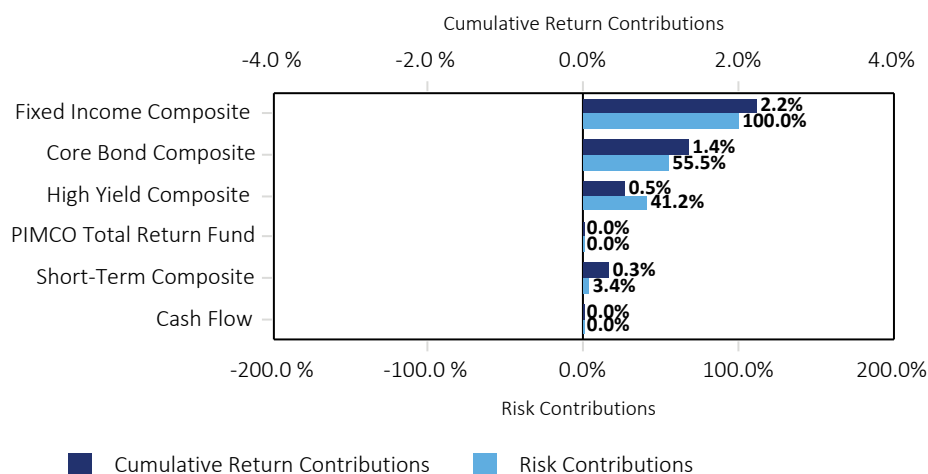
Cumulative Return Contributions



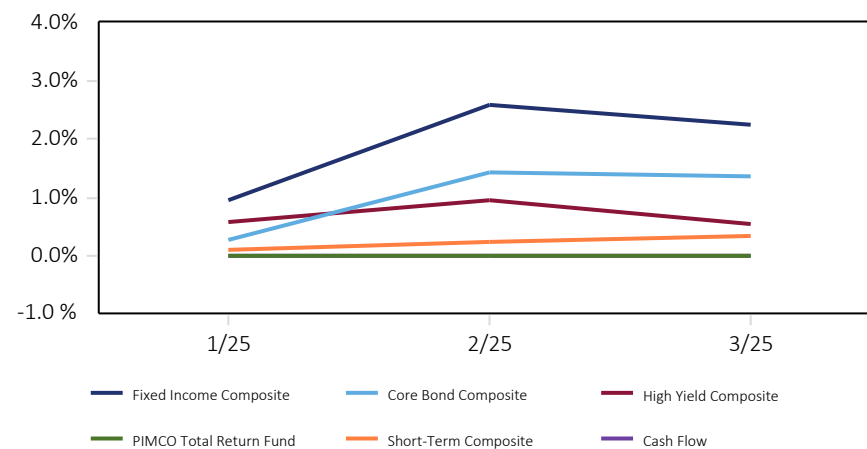
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History

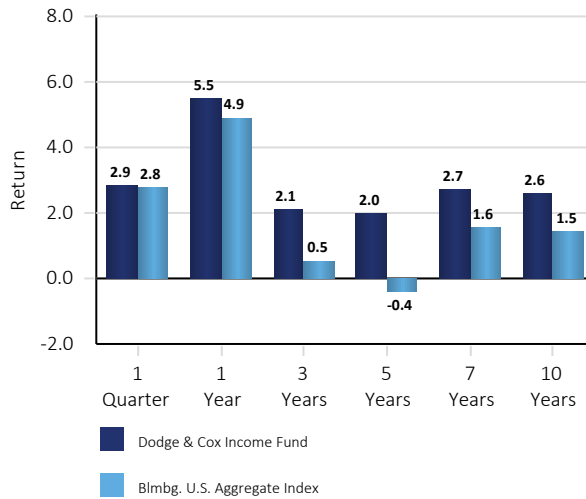


Performance Summary

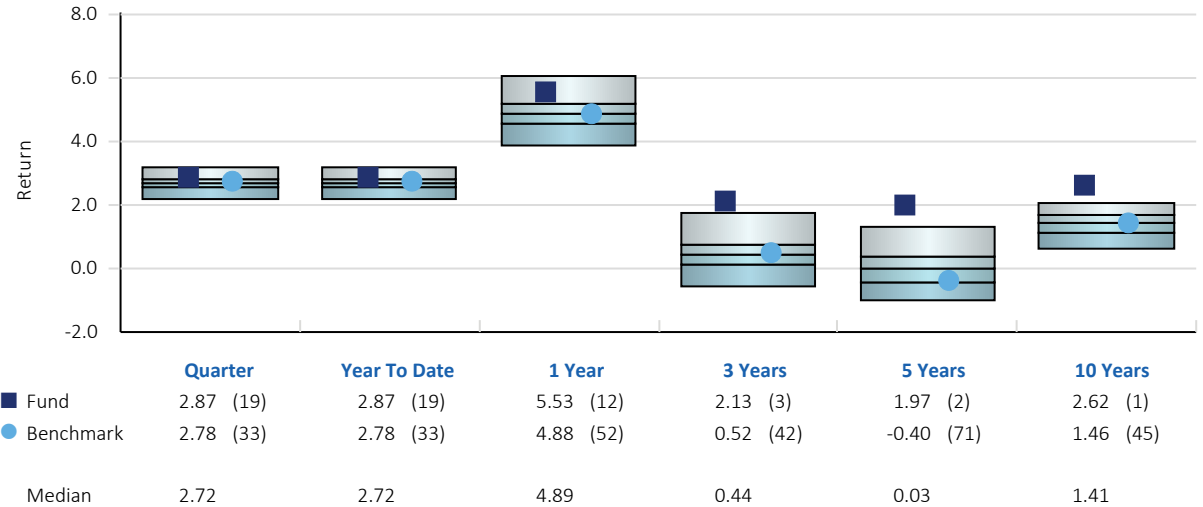
Dodge & Cox Income Fund

Periods Ended March 31, 2025

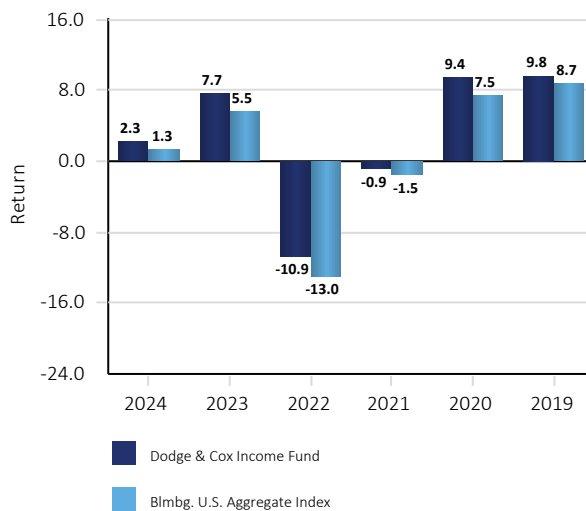
Comparative Performance



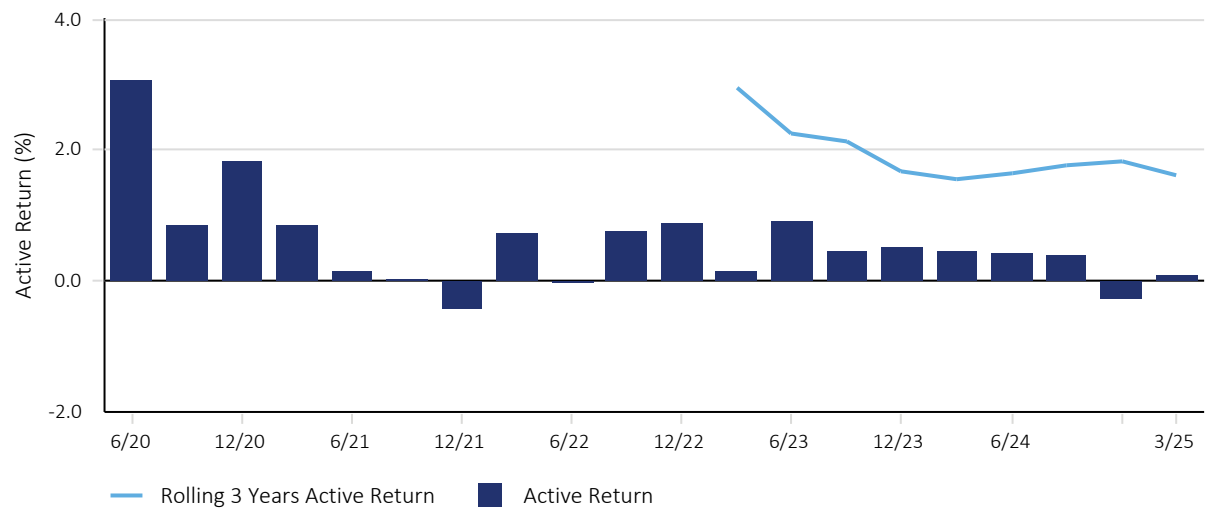
Peer Group Analysis: Intermediate Core Bond



Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Dodge & Cox Income Fund

Periods Ended 1 Year Ending March 31, 2025

Return Summary Statistics

	<u>Dodge & Cox Income Fund</u>	<u>Blmbg. U.S. Aggregate Index</u>
Maximum Return	2.50	2.34
Minimum Return	-2.63	-2.53
Return	5.53	4.88
Cumulative Return	5.53	4.88
Active Return	0.65	0.00
Excess Return	0.72	0.07

Risk Summary Statistics

	<u>Dodge & Cox Income Fund</u>	<u>Blmbg. U.S. Aggregate Index</u>
Upside Risk	1.39	1.27
Downside Risk	4.08	3.90
Beta	1.07	1.00

Risk/Return Summary Statistics

	<u>Dodge & Cox Income Fund</u>	<u>Blmbg. U.S. Aggregate Index</u>
Standard Deviation	6.12	5.70
Alpha	0.30	0.00
Active Return/Risk	0.11	0.00
Tracking Error	0.53	0.00
Information Ratio	1.22	
Sharpe Ratio	0.12	0.01

Correlation Statistics

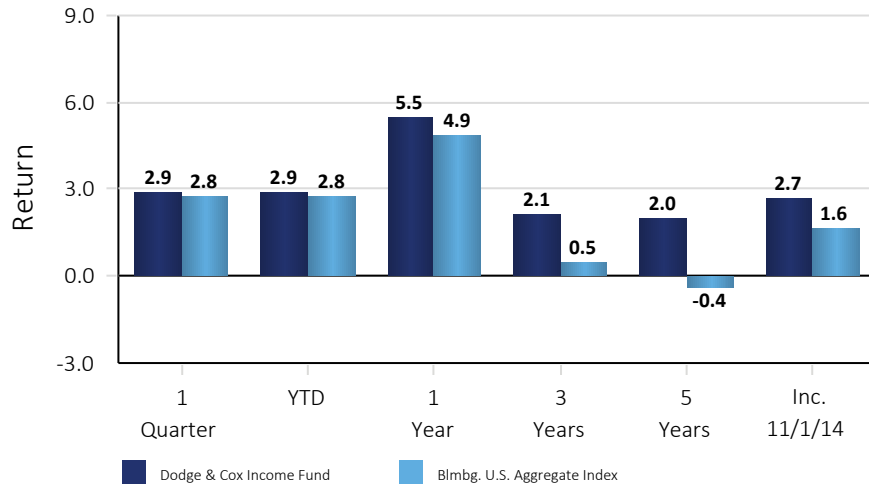
	<u>Dodge & Cox Income Fund</u>	<u>Blmbg. U.S. Aggregate Index</u>
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

Manager Summary

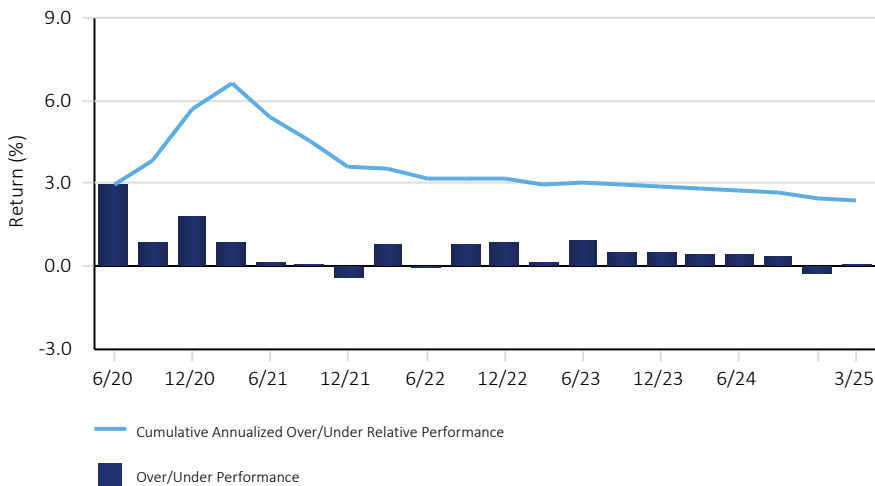
Dodge & Cox Income Fund vs Intermediate Core Bond

Periods Ended March 31, 2025

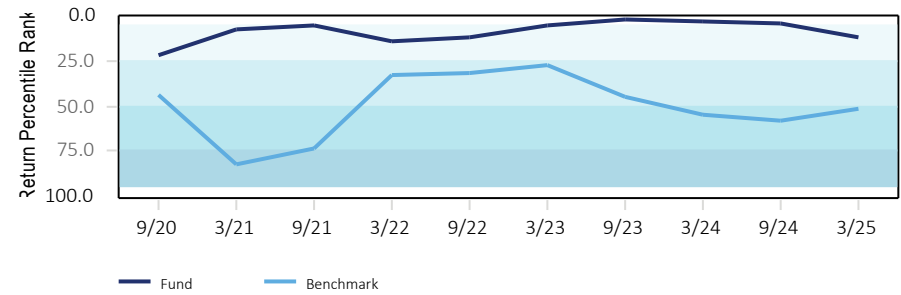
Comparative Performance



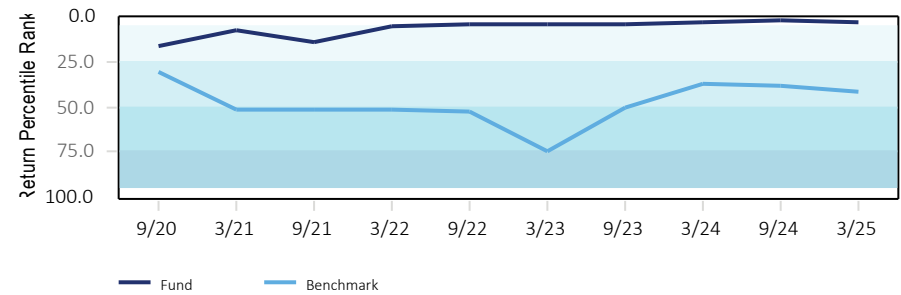
Relative Performance



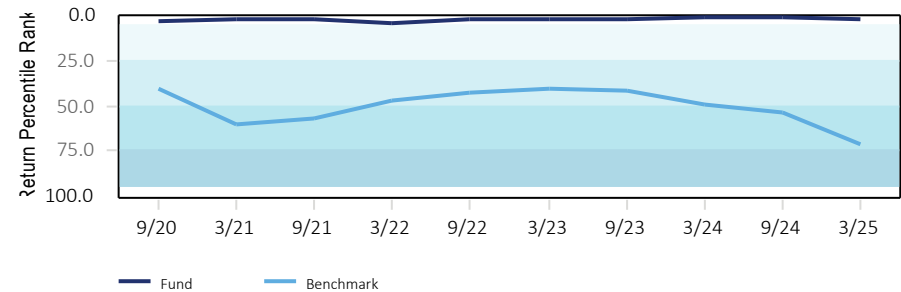
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Portfolio Characteristics

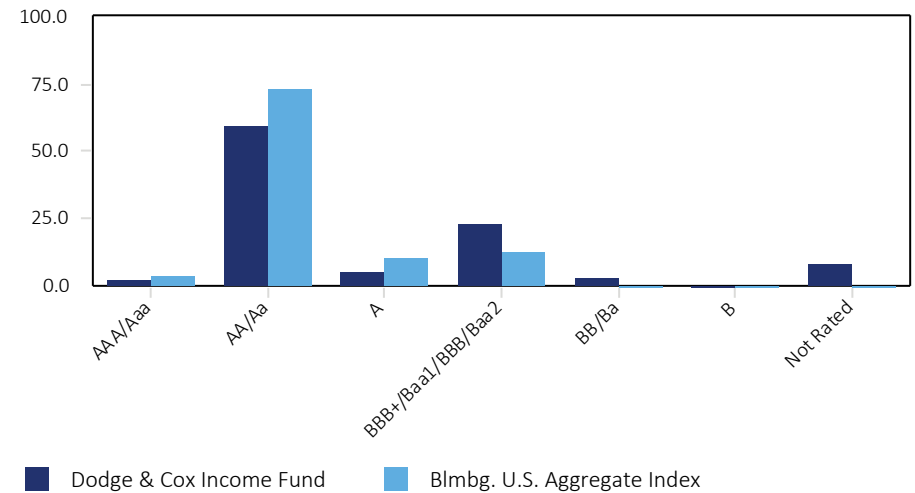
Dodge & Cox Income Fund vs Blmbg. U.S. Aggregate Index

Periods Ended As of March 31, 2025

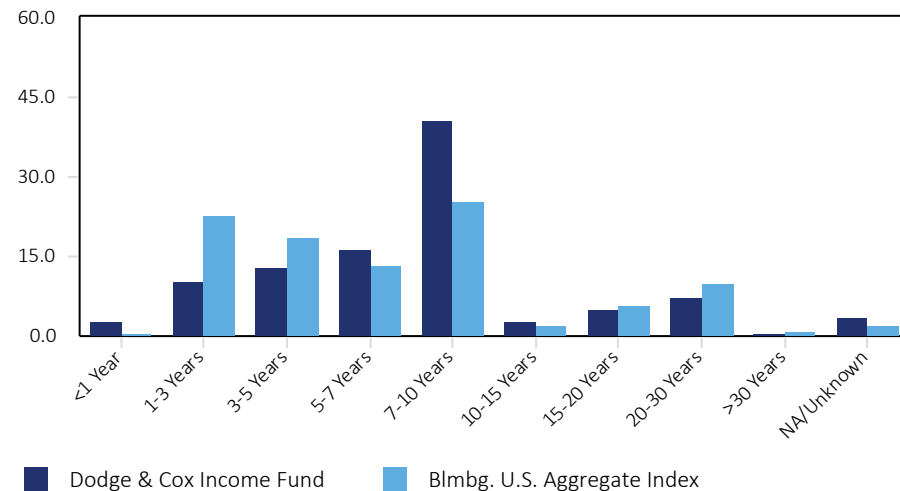
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	9.03	8.34
Avg. Quality	A	AA
Convexity	0.16	0.27
Coupon Rate (%)	4.02	3.61
Current Yield		4.58
Modified Duration	6.02	5.97
Effective Duration	5.89	5.89
Spread Duration		
Yield To Maturity (%)	5.08	4.58
Yield To Worst	5.08	4.62
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

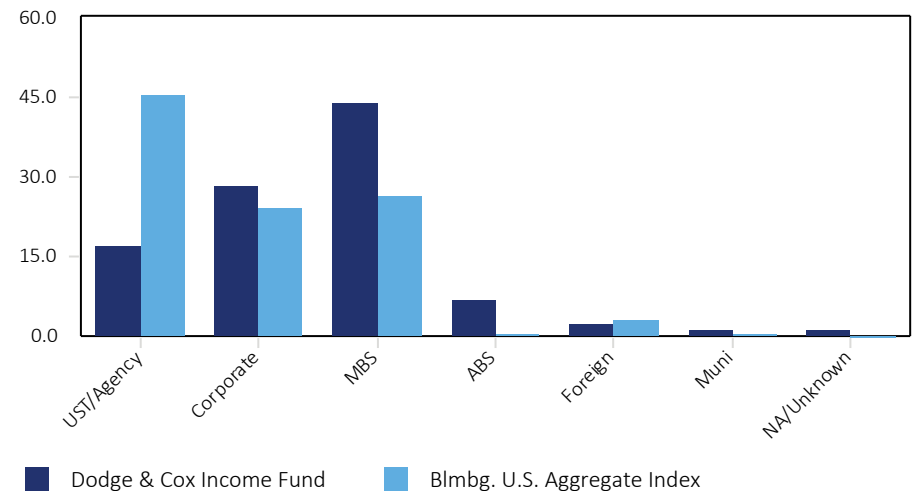
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

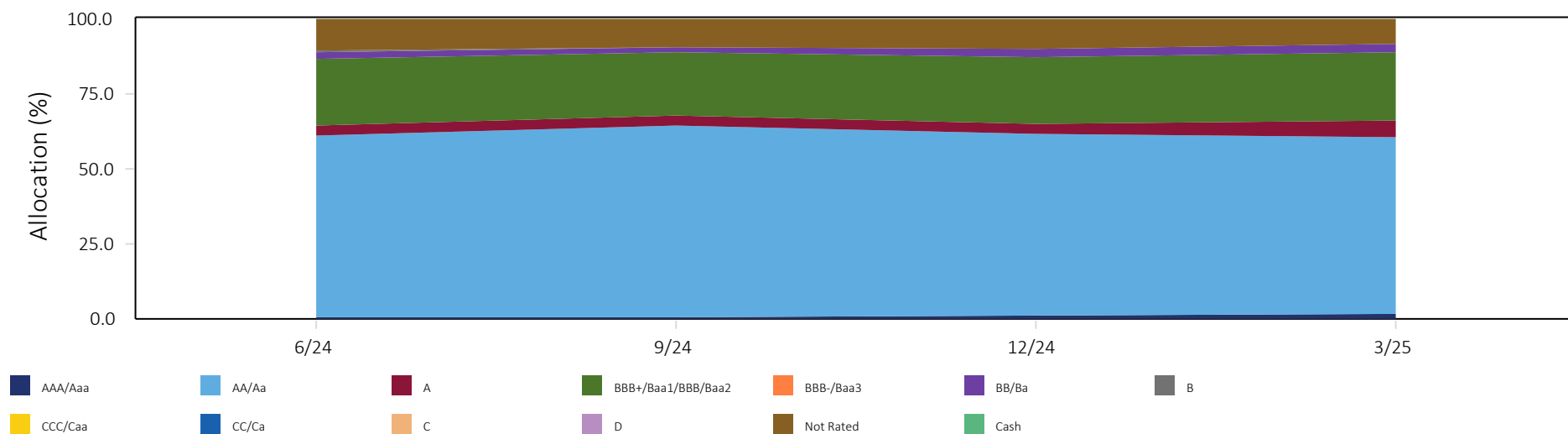


Historical Portfolio Allocation Graph

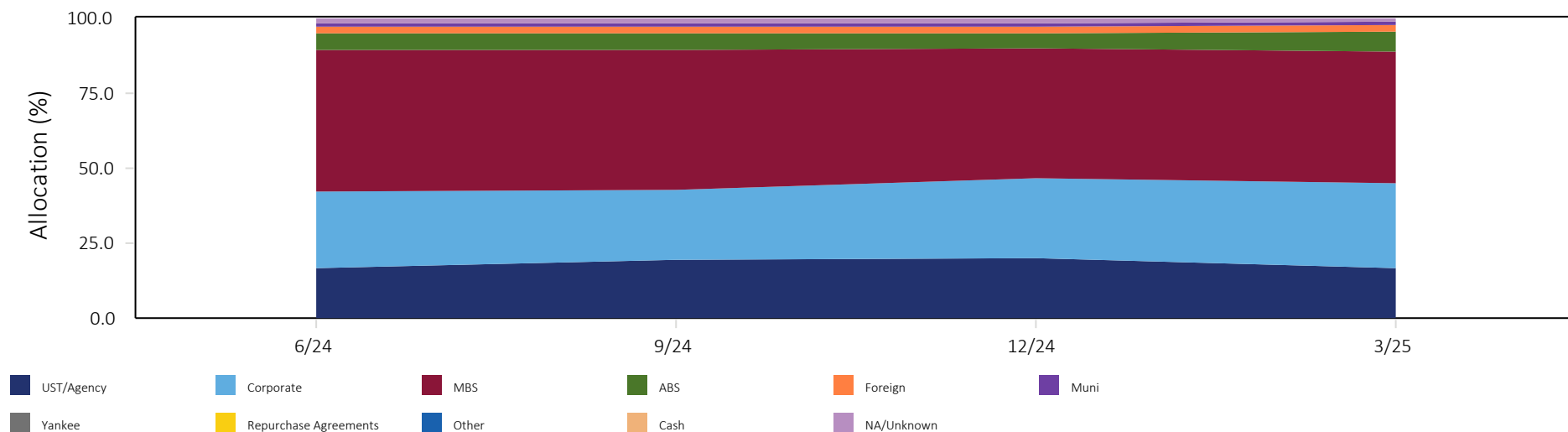
Dodge & Cox Income Fund

Periods Ended 1 Year Ending March 31, 2025

Credit Quality Distribution (%)



Sector Distribution (%)

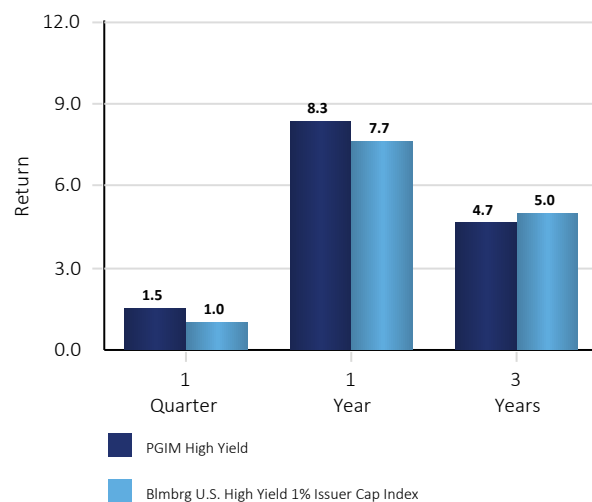


Performance Summary

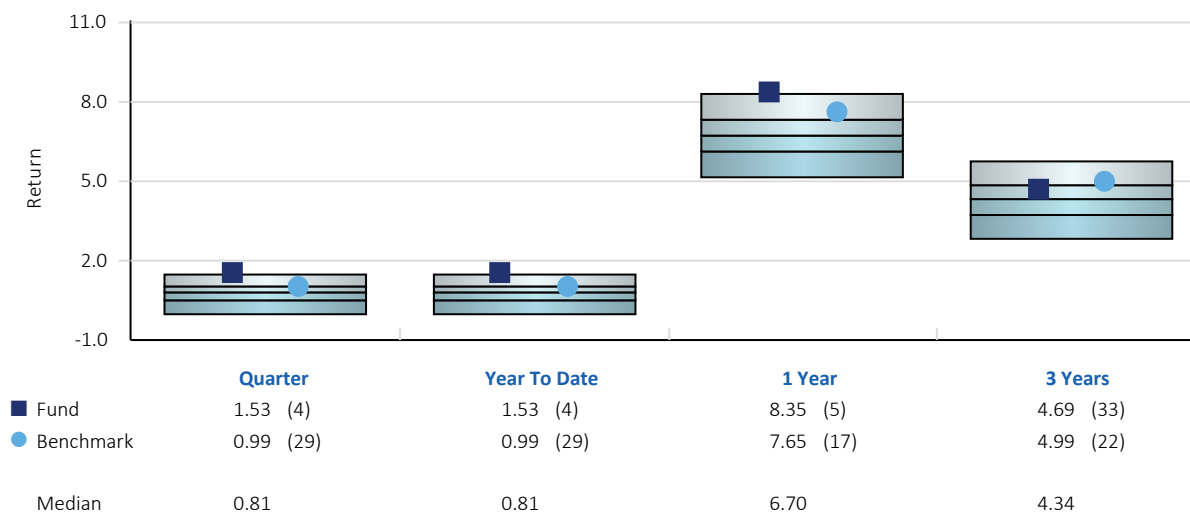
PGIM High Yield

Periods Ended March 31, 2025

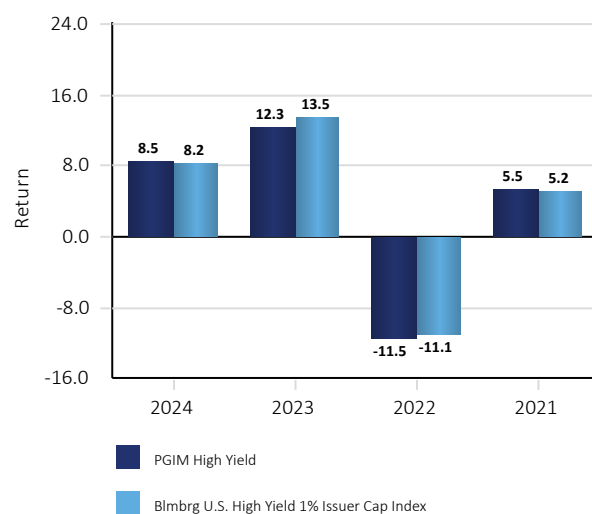
Comparative Performance



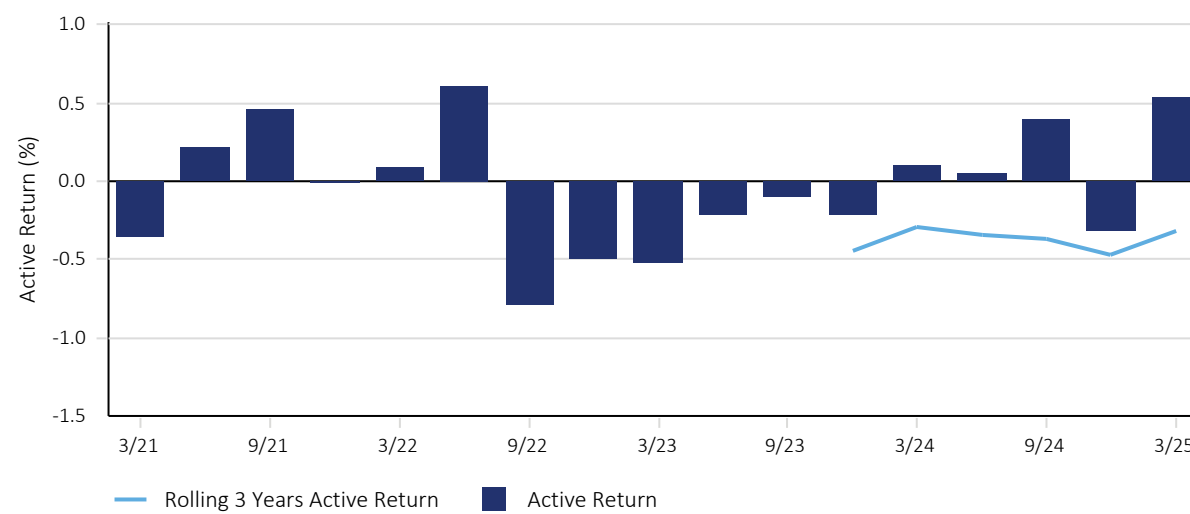
Peer Group Analysis: High Yield Bond



Comparative Performance



Rolling 3 Years Performance



Portfolio Characteristics

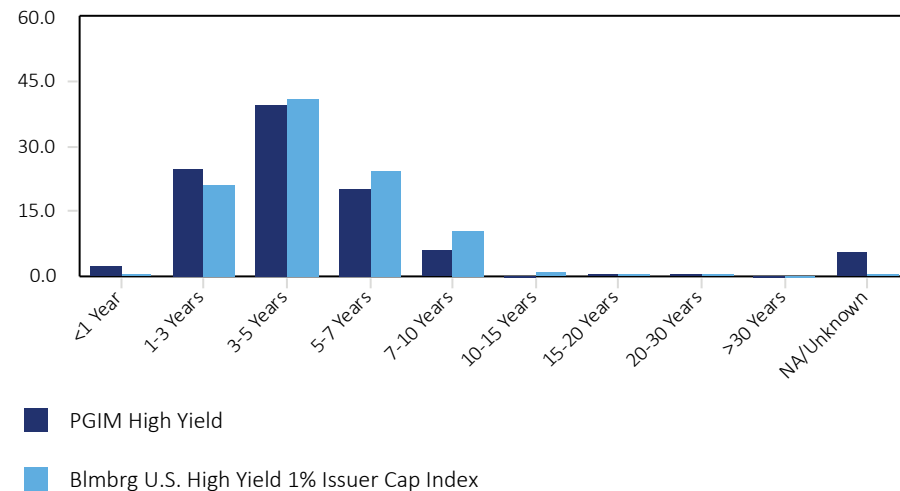
PGIM High Yield vs Blmbrg U.S. High Yield 1% Issuer Cap Index

Periods Ended As of March 31, 2025

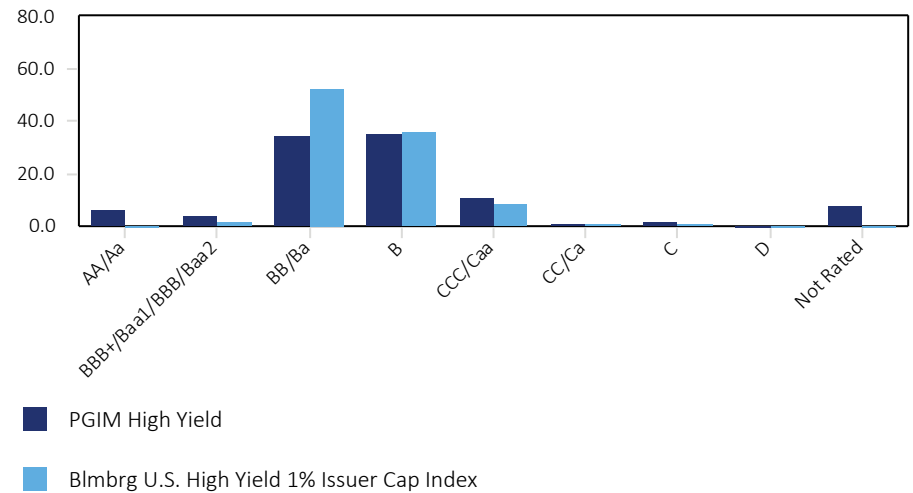
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.31	4.71
Avg. Quality	BB	B
Convexity	-0.08	-0.10
Coupon Rate (%)	6.31	6.55
Current Yield		7.85
Modified Duration	3.50	3.75
Effective Duration	3.02	3.75
Spread Duration		
Yield To Maturity (%)	7.64	7.85
Yield To Worst	7.49	7.89
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

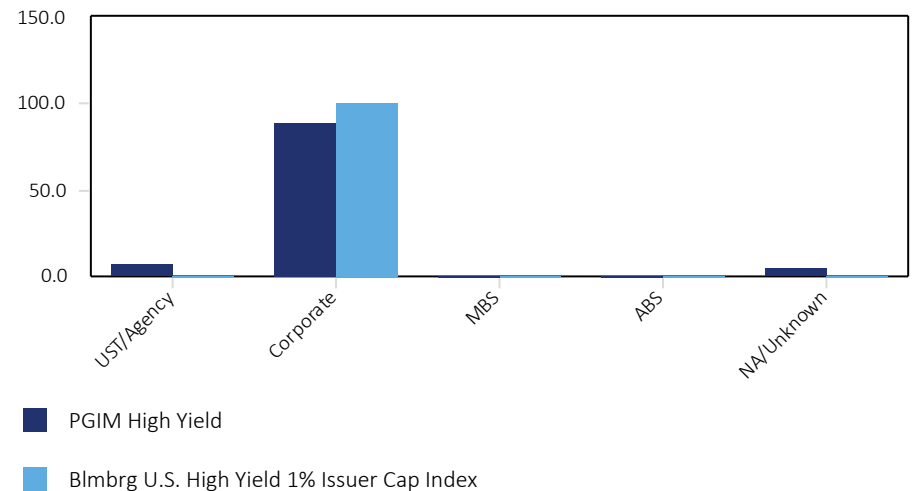
Maturity Distribution (%)



Credit Quality Distribution (%)



Sector Distribution (%)

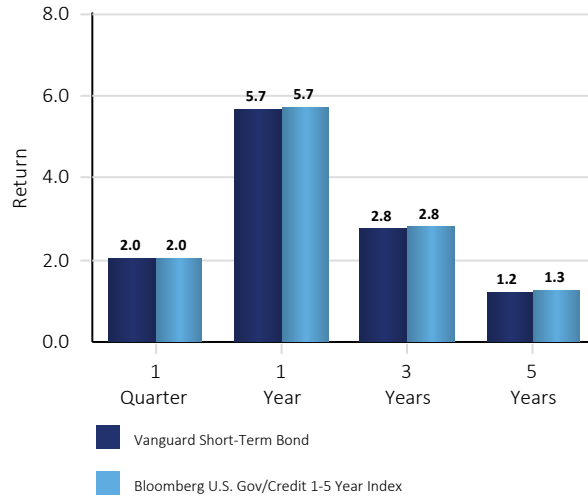


Performance Summary

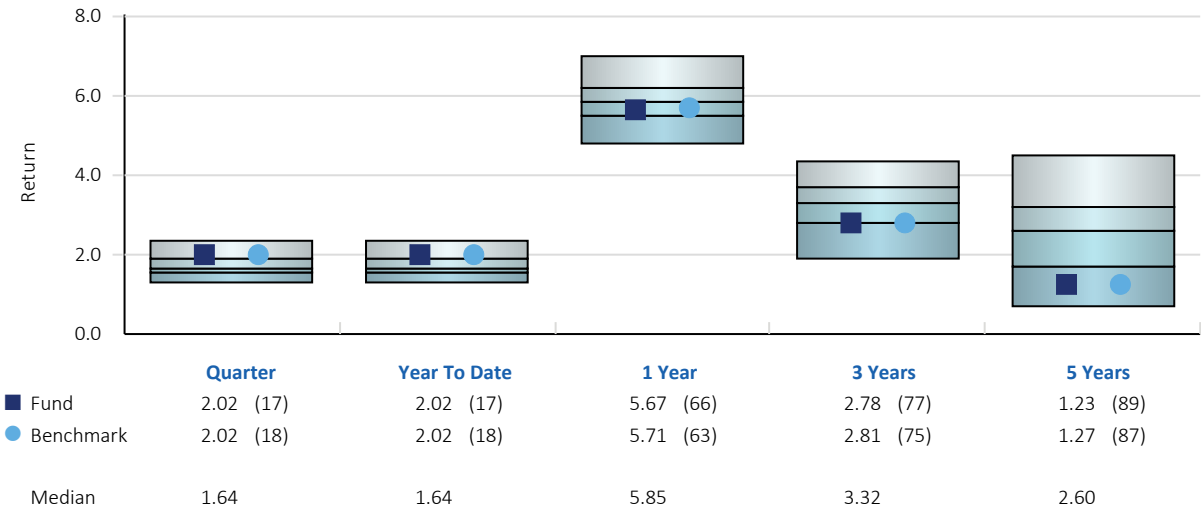
Vanguard Short-Term Bond

Periods Ended March 31, 2025

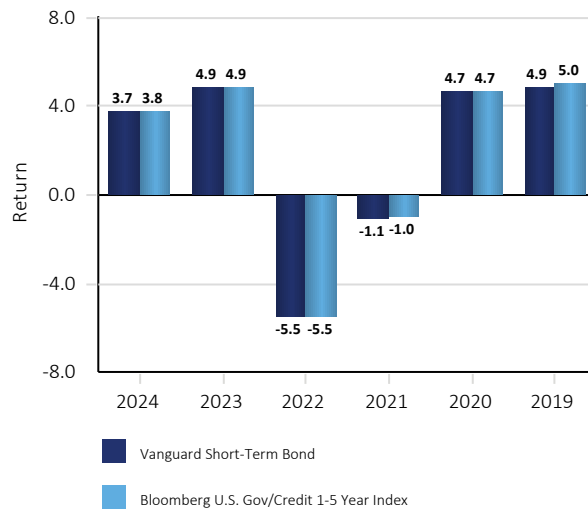
Comparative Performance



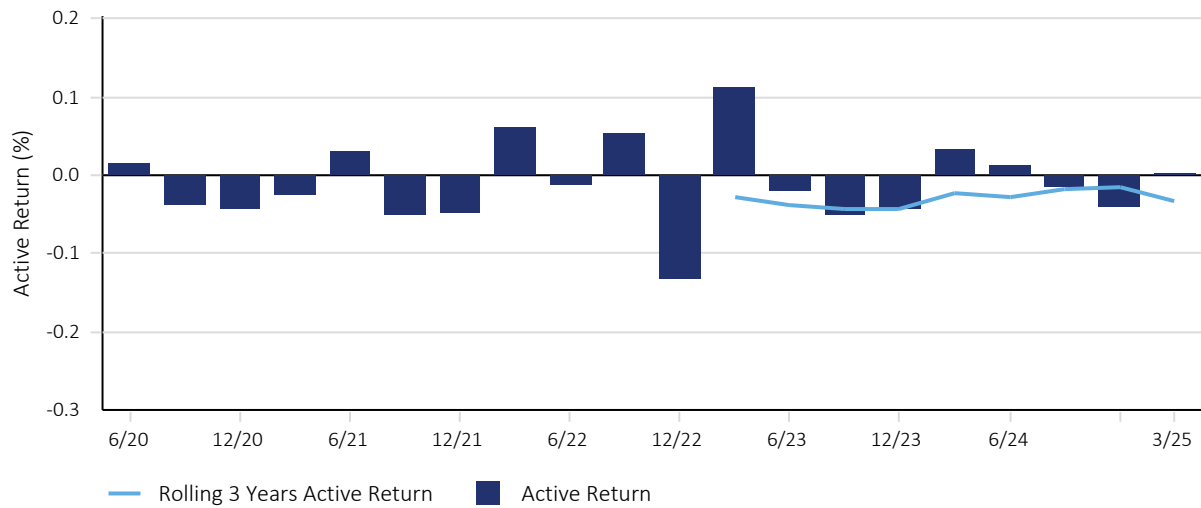
Peer Group Analysis: Short-Term Bond



Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Short-Term Bond

Periods Ended 1 Year Ending March 31, 2025

Return Summary Statistics

Vanguard Short-Term Bond

Maximum Return	1.49
Minimum Return	-1.06
Return	5.67
Cumulative Return	5.67
Active Return	-0.04
Excess Return	0.69

Bloomberg U.S. Gov/Credit 1-5 Year Index

1.52
-1.04
5.71
5.71
0.00
0.73

Risk Summary Statistics

Vanguard Short-Term Bond

Upside Risk	0.78
Downside Risk	1.36
Beta	1.02

Bloomberg U.S. Gov/Credit 1-5 Year Index

0.78
1.31
1.00

Risk/Return Summary Statistics

Vanguard Short-Term Bond

Standard Deviation	2.57
Alpha	-0.15
Active Return/Risk	-0.02
Tracking Error	0.14
Information Ratio	-0.29
Sharpe Ratio	0.27

Bloomberg U.S. Gov/Credit 1-5 Year Index

2.52
0.00
0.00
0.00
0.00
0.30

Correlation Statistics

Vanguard Short-Term Bond

R-Squared	1.00
Actual Correlation	1.00

Bloomberg U.S. Gov/Credit 1-5 Year Index

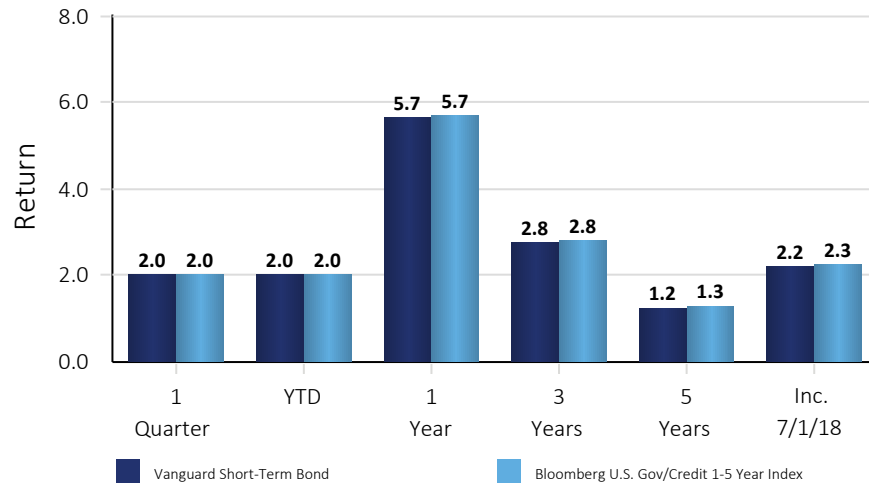
1.00
1.00

Manager Summary

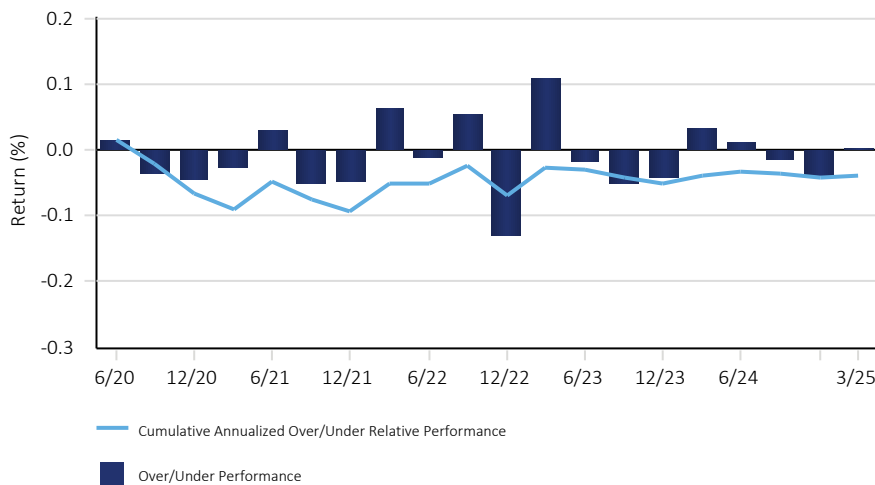
Vanguard Short-Term Bond vs Short-Term Bond

Periods Ended March 31, 2025

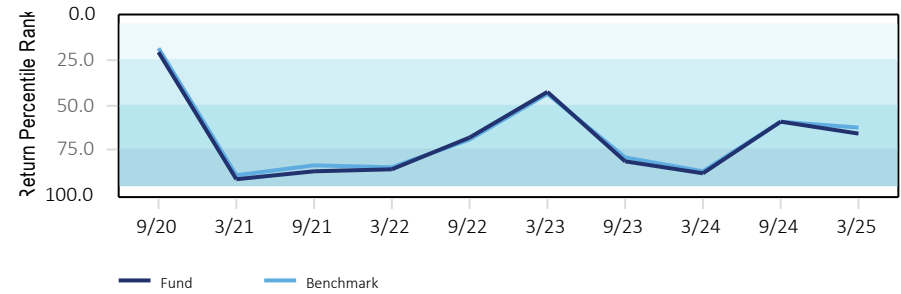
Comparative Performance



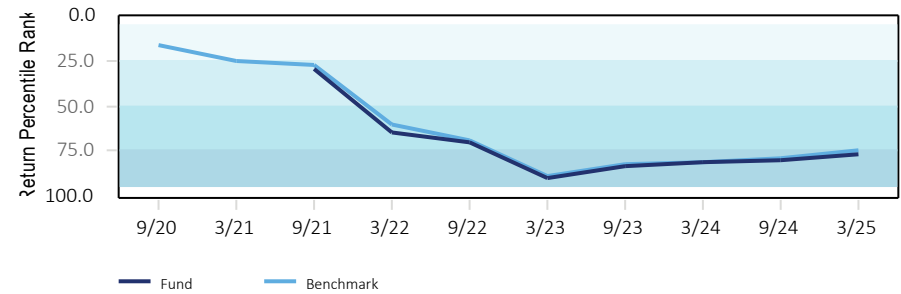
Relative Performance



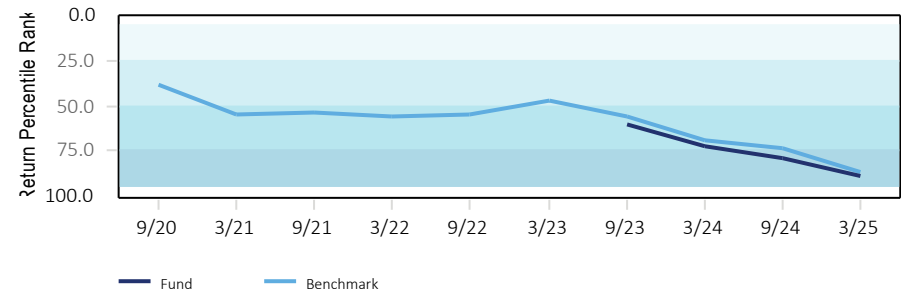
1 Year Rolling Percentile Ranking



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 March 31, 2025

Portfolio Characteristics

Portfolio	Benchmark
Avg. Maturity	2.84
Avg. Quality	AA
Convexity	0.04
Coupon Rate (%)	3.37
Current Yield	4.12
Modified Duration	2.63
Effective Duration	2.63
Spread Duration	
Yield To Maturity (%)	4.12
Yield To Worst	4.16
Market To Book Value	
Crediting Rate	
Crediting to Underlying Ratio	
Underlying Yield	

Credit Quality Distribution (%)

Maturity Distribution (%)

Sector Distribution (%)

Real Return Composite

Lipper Mutual Fund Attributes

Fidelity Strategic Real Return

Periods Ended March 31, 2025

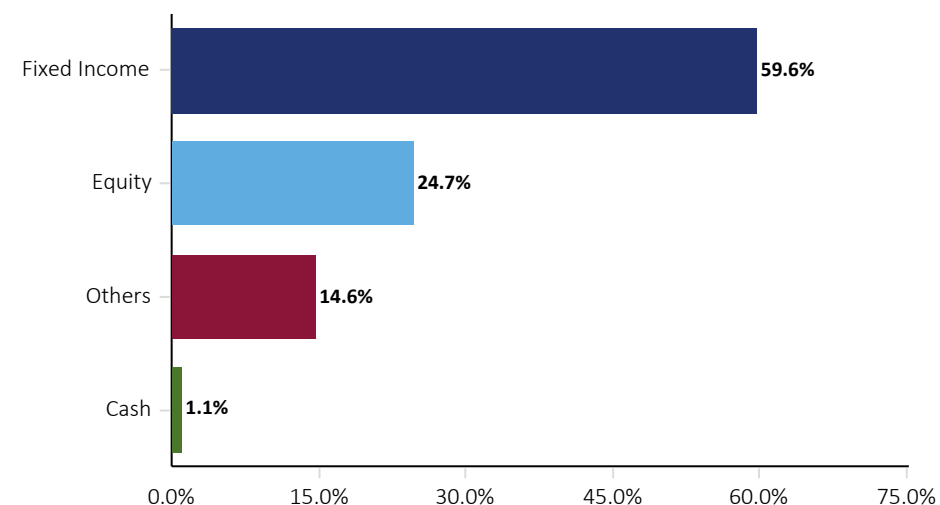
Fund Information

Fund Name :	Fidelity Strategic Real Return K6	Portfolio Assets :	\$101 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FSRKX	PM Tenure :	12 Years 9 Months
Inception Date :	10/8/2019	Fund Style :	Moderately Conservative Allocation
Fund Assets :	\$488 Million	Style Benchmark :	Morningstar Mod Con Tgt Risk TR USD
Portfolio Turnover :	23%		

Fund Investment Policy

The investment seeks real return consistent with reasonable investment risk.

Asset Allocation As of 02/28/2025



Top Ten Securities As of 02/28/2025

Fidelity Garrison Str Tr	14.6 %
Fidelity Cash Central Fund	1.9 %
United States Treasury Notes 0.5%	1.3 %
Prologis Inc	1.1 %
United States Treasury Notes 0.375%	1.0 %
United States Treasury Notes 1.875%	1.0 %
Equinix Inc	1.0 %
United States Treasury Notes 1.75%	1.0 %
United States Treasury Notes 0.125%	0.9 %
United States Treasury Notes 2.125%	0.9 %

Lipper Mutual Fund Attributes

Fidelity Strategic Real Return

Periods Ended March 31, 2025

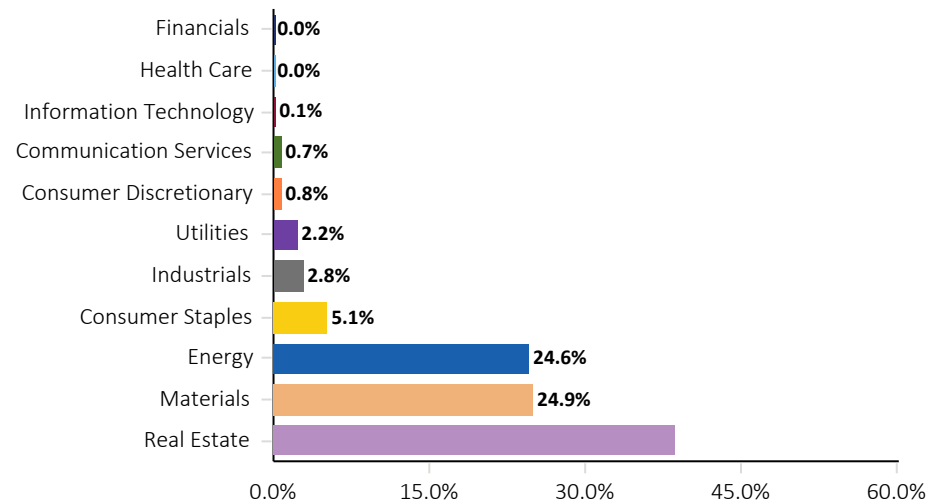
Top 5 Countries As of 02/28/2025

United States	88.1 %
Canada	5.7 %
United Kingdom	1.6 %
Finland	0.7 %
South Africa	0.4 %

Fund Characteristics As of 03/31/2025

Total Securities	993
Avg. Market Cap	\$20,316 Million
P/E	17.3
P/B	1.8
Div. Yield	3.3%
Avg. Coupon	4.5 %
Avg. Effective Maturity	
Avg. Effective Duration	3.48 Years
Avg. Credit Quality	BB
Yield To Maturity	
SEC Yield	5.56 %

Sector/Quality Allocation As of 02/28/2025



Regional Allocation As of 02/28/2025

