Wilshire

NMI Settlement Fund

Quarterly Investment Summary

Dec-2025

 |

Market Environment

Market Commentary

U.S. Equity

The U.S. stock market was up 2.3% for the fourth quarter and 17.1% for the past twelve months. Sector performance was mostly positive for the quarter, with eight of eleven sectors producing a gain. The two best performing sectors were health care (+11.8%) and communication services (+6.1%). From a size perspective, small caps underperformed large by 80 basis points. Growth stocks outperformed value by a modest amount, in aggregate.

As 2025 comes to an end, the U.S. economy continues to report positive gains. The real GDP measures 2.5% (annualized) through September and expectations are for continued growth. However, signs of concern are present in some data. While the unemployment rate remains low, nonfarm payrolls are only up 600,000 through November, well below longer trends. Two closely watched measures of consumer sentiment – from the University of Michigan and Conference Board thinktank – have fallen this year and are close to their ten-year lows as of December. While sentiment and spending do not always move in unison, U.S. consumers have an outsized importance on economic growth, representing approximately 70% of GDP. As such, all eyes will be focused on any indicator of a household's ability to spend entering the new year.

Non-U.S. Equity

Economic growth in the United Kingdom weakened during the second half of 2025 as most businesses and consumers awaited the central government's latest budget. Announced in November – and despite tax-raising measures – early PMI indicators suggest businesses are comfortable with the results. China's economy is proving to be resilient, despite continued weakness in property prices that are hampering many in the middle class. An effective "trade truce" was announced by U.S. and Chinese leaders following an October meeting.

Fixed Income

The U.S. Treasury yield curve rotated during the quarter with the 10-year Treasury yield up two basis points to 4.17% while the short-to-intermediate end fell. Credit spreads were little changed as high-yield bond spreads were up in October but fell again by year-end. The FOMC met twice during the quarter and dropped the overnight rate by a total of 50 basis points, targeting a range of 3.50% to 3.75%. The Fed's "dot plot" is messaging that the current expectation is for a decrease in rates of only 0.25% in 2026.

December 2025 Asset Class Assumptions

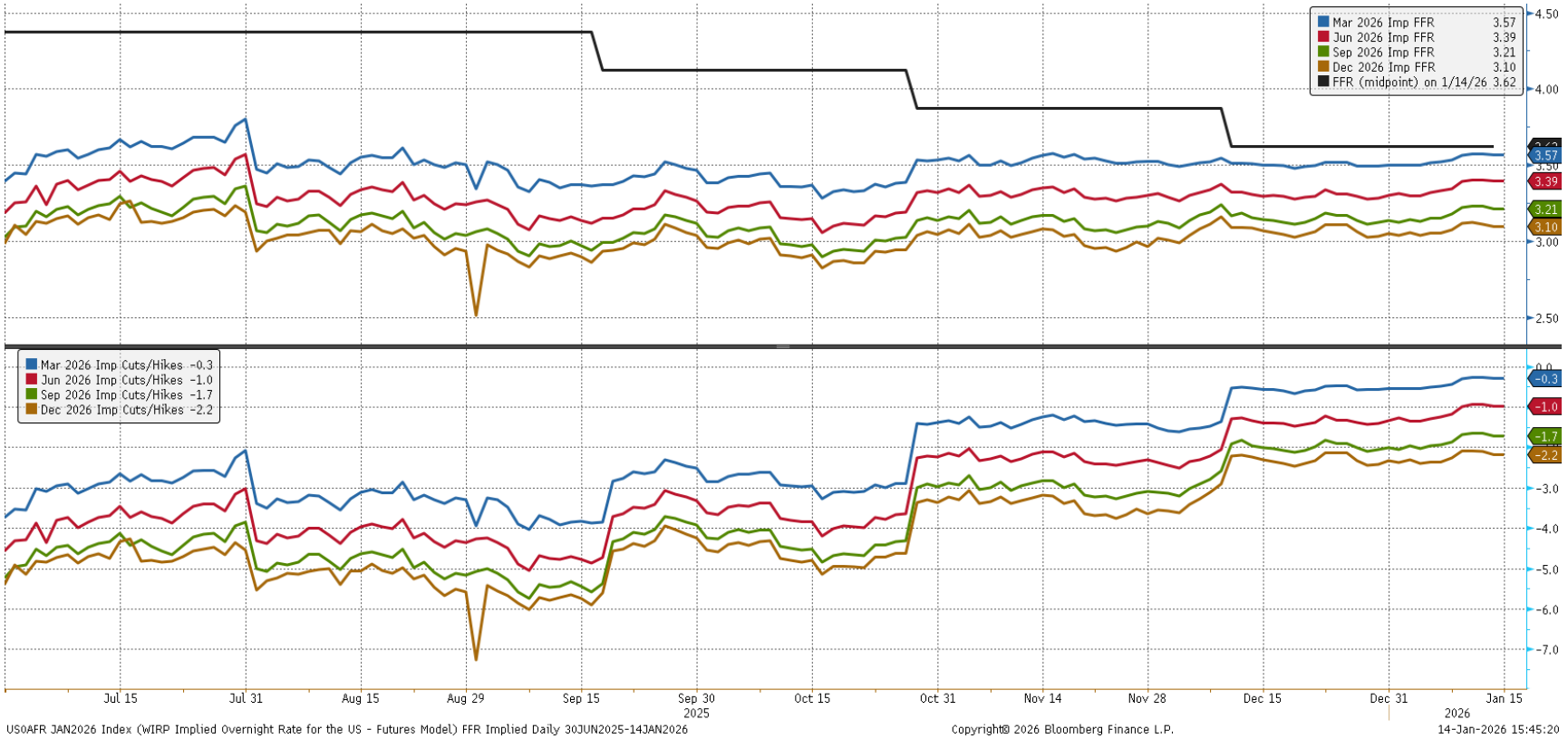
	Equity						Fixed Income							Real Assets					
														Real Estate					
	U.S. Stock	Dev ex-U.S. Stock	Emg Stock	Global ex-U.S. Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-U.S. Bond (Hdg)	U.S. RES	Global RES	Private RE	Cmdty	Real Assets	U.S. CPI
Compound Return (%)	4.45	5.45	5.70	5.80	5.05	6.30	3.25	4.90	5.15	4.45	6.05	7.45	3.25	5.80	5.95	6.55	4.80	6.90	2.30
Arithmetic Return (%)	5.80	6.95	8.70	7.45	6.40	10.10	3.25	5.05	5.65	4.60	6.50	8.20	3.35	7.20	7.20	7.45	6.00	7.60	2.30
Risk (%)	17.00	18.00	26.00	19.15	17.05	29.65	0.75	4.75	9.95	6.00	10.00	12.75	4.00	17.50	16.55	13.95	16.00	12.20	1.75
Yield (%)	1.20	2.70	2.05	2.50	1.65	0.00	3.25	5.75	5.85	5.15	9.70	4.70	4.40	4.05	4.05	2.95	3.25	3.75	0.00
Growth Factor Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-1.00	-2.75	-3.00	4.00	5.10	-1.00	6.00	6.00	3.70	0.00	2.90	0.00
Inflation Factor Exposure	-3.00	-1.00	3.00	0.20	-1.85	-4.25	0.00	-2.65	-7.10	2.50	-1.00	-1.50	-3.00	1.00	1.65	1.00	12.00	5.25	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	0.90	1.00															
Global Stock	0.98	0.90	0.83	0.94	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	0.12	-0.01	0.08	0.20	0.29	0.18	1.00											
LT Core Bond	0.29	0.15	0.00	0.10	0.23	0.30	0.11	0.95	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.59	0.47	1.00									
High Yield Bond	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.31	0.05	1.00								
Private Credit	0.68	0.55	0.58	0.60	0.68	0.44	0.00	0.23	0.29	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	0.16	0.21	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	0.16	0.21	0.11	0.61	0.67	0.04	0.99	1.00				
Private Real Estate	0.55	0.45	0.45	0.49	0.54	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	0.62	0.64	0.67	0.66	0.57	-0.03	0.24	0.25	0.32	0.64	0.69	0.06	0.79	0.84	0.78	0.64	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	0.00	-0.08	0.05	0.04	0.05	0.44	0.21	1.00

U.S. Objectives (and Their Related Risks)

- U.S. Strategic Objectives (largely tied to geopolitical positioning vs China)
  - AI Dominance: Win the AI arms race
    - Requires massive investment in compute, energy & rare earth minerals
  - Rebuild Industrial Base: Onshore U.S. manufacturing and reduce external dependencies/vulnerabilities
    - Requires massive investment (internal & FDI)
  - Financial Stability: Address unsustainability of current deficit/debt path
    - Reduce annual % deficits (sustained real growth > rate of expenditure increases)

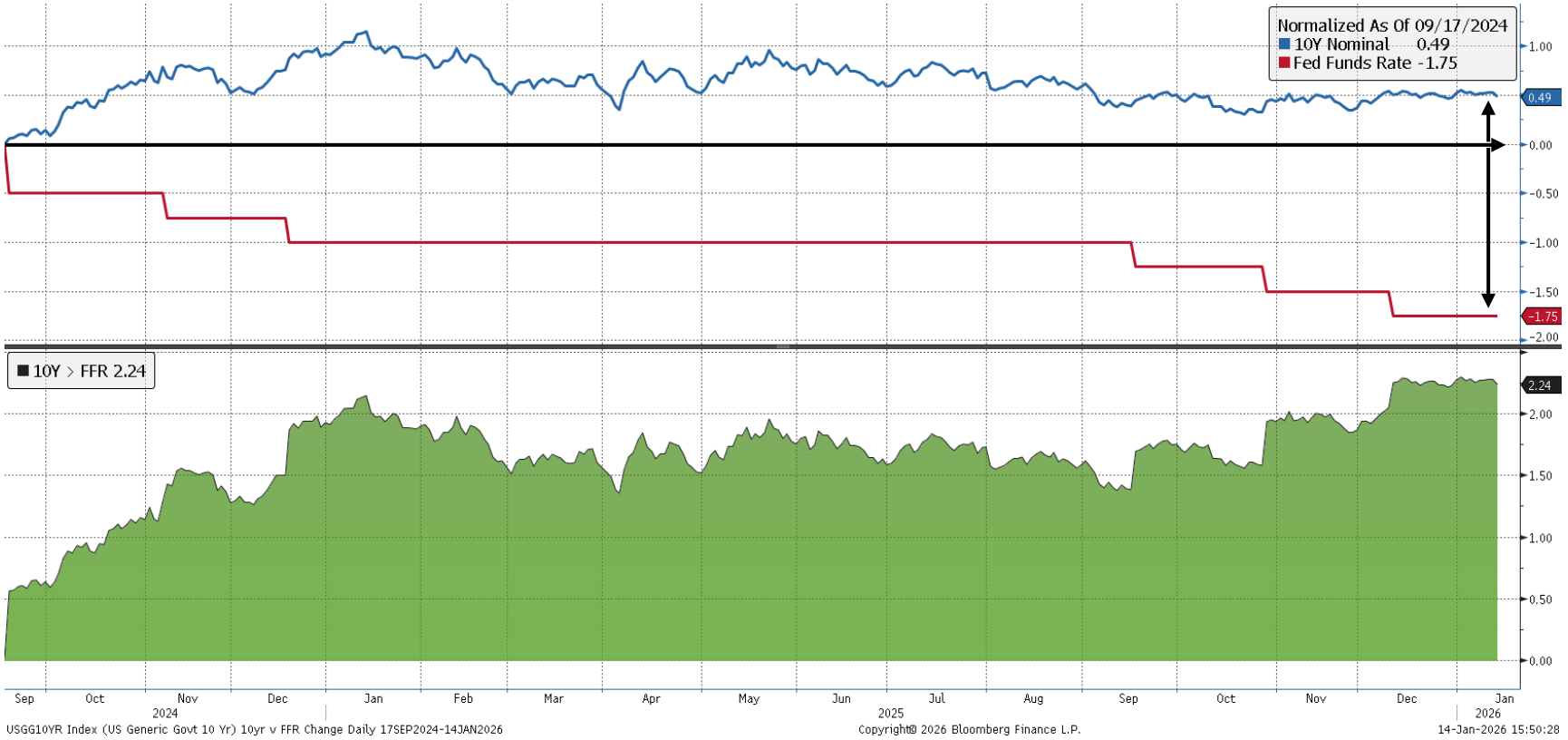
- Risks & Tradeoffs (to achieving those objectives)
  - Rising Interest Rates: Impact on net interest payments makes deficit & debt management challenging
  - Market Drawdown: Government revenues (i.e., tax receipts) are heavily impacted by capital market performance
  - Inflation: Rebuild of U.S. manufacturing (and AI spend) is inflationary (with longer-term offsets from AI efficiency gains)

Implied Fed Funds Rate (and expected easing)



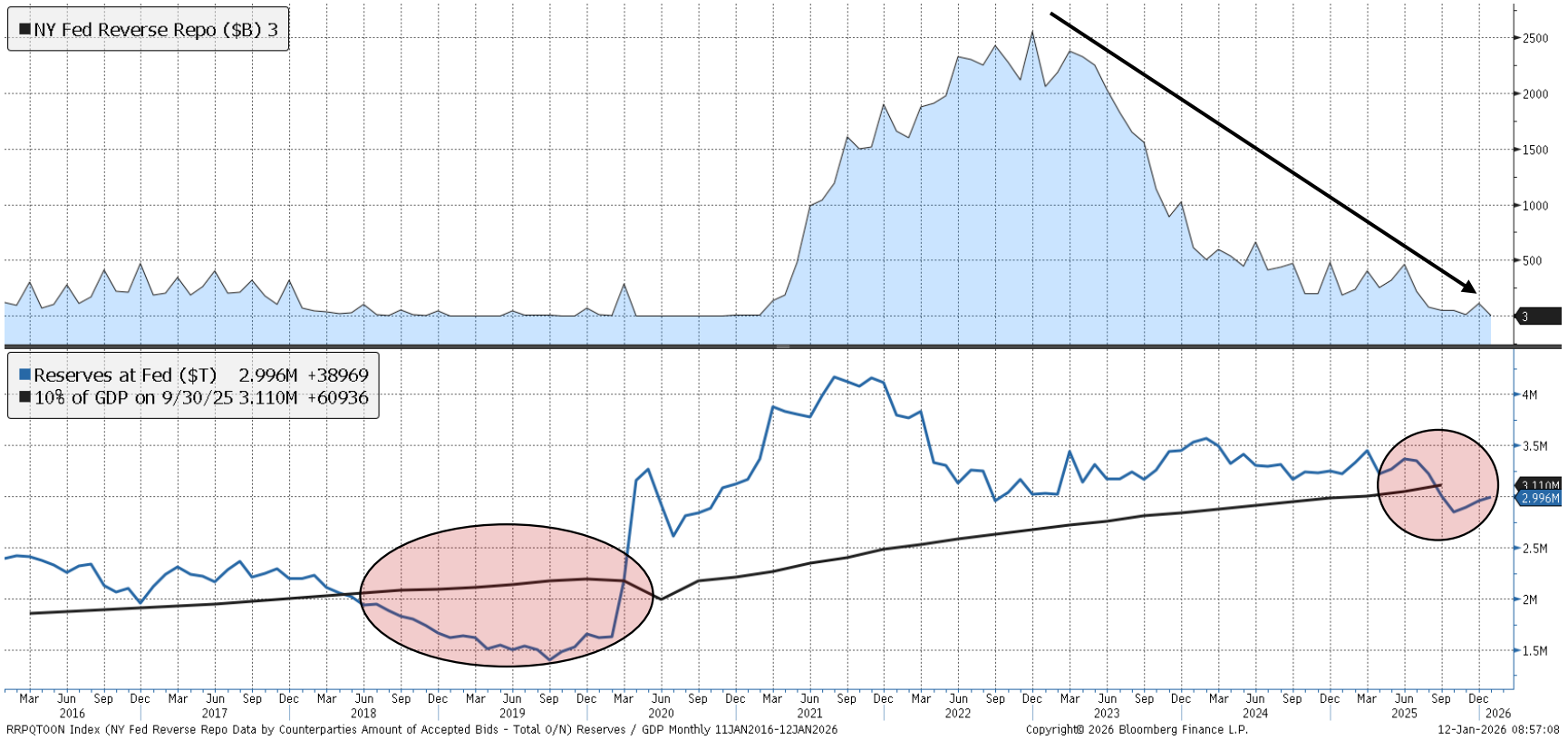
Data Source: Bloomberg

Fed Cuts Don’t Necessarily Lead to Lower Long Rates



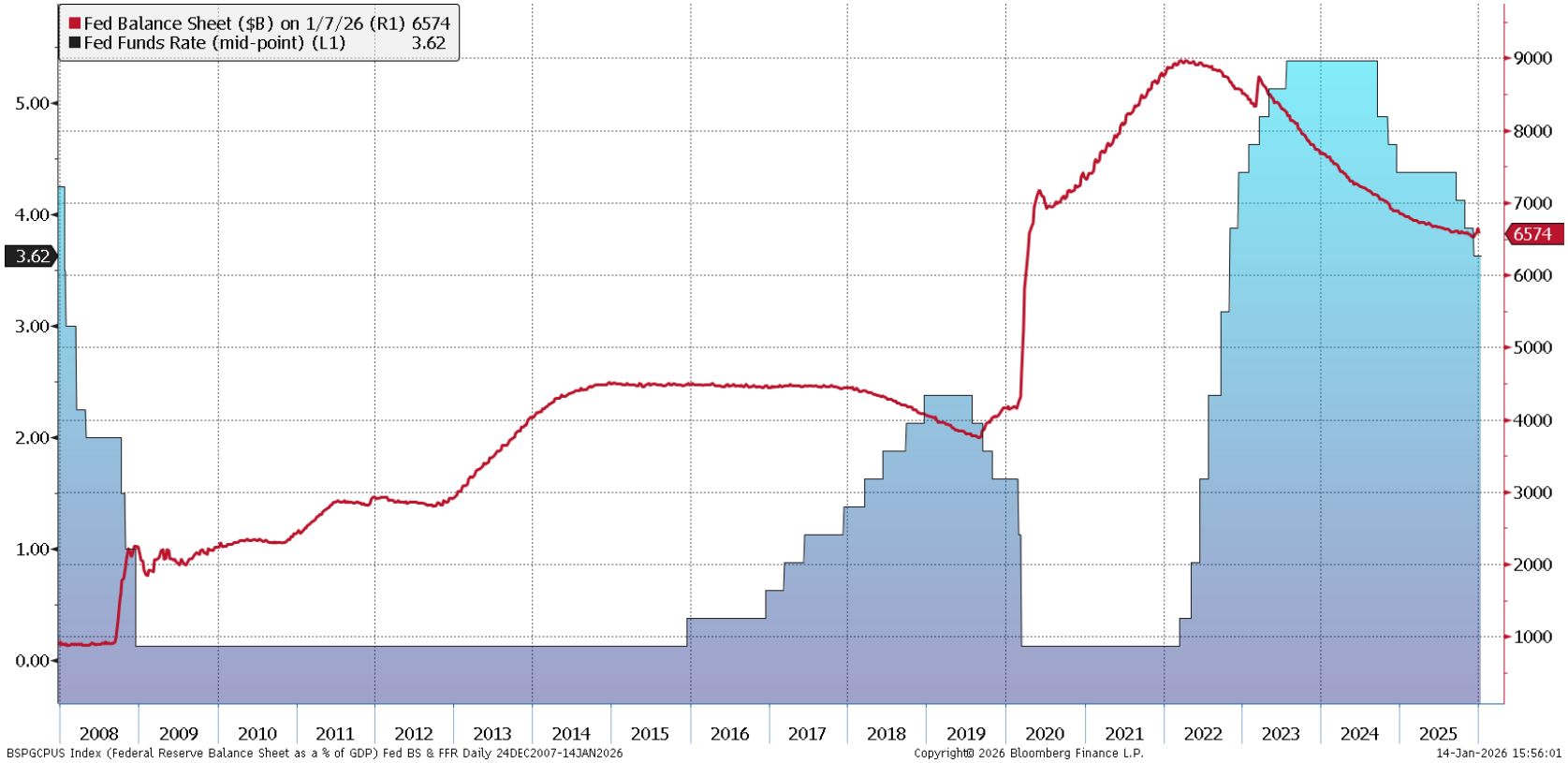
Data Source: Bloomberg

Liquidity Conditions: Reserve Management Purchases (RMP)



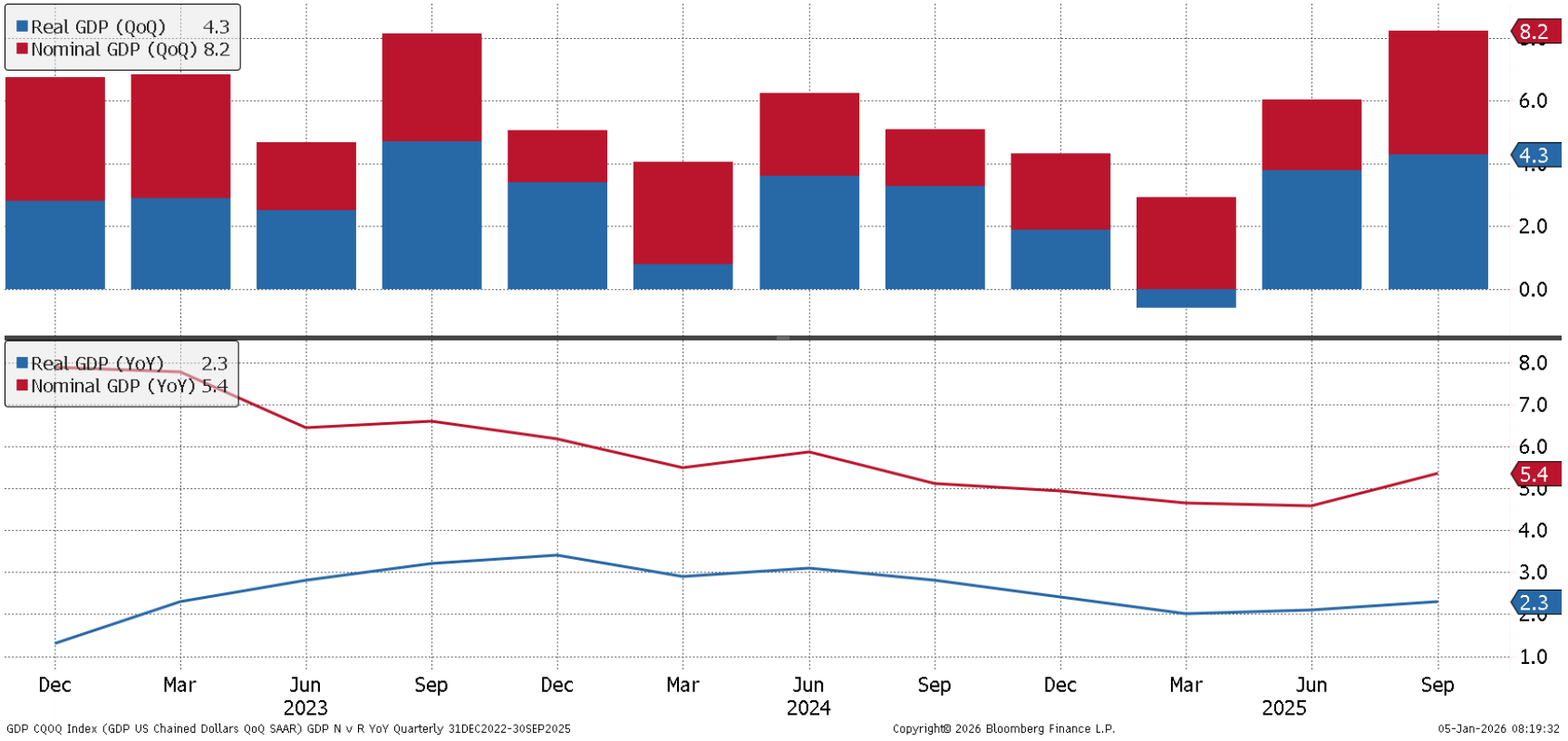
Data Source: Bloomberg

Liquidity Conditions: Fed Balance Sheet



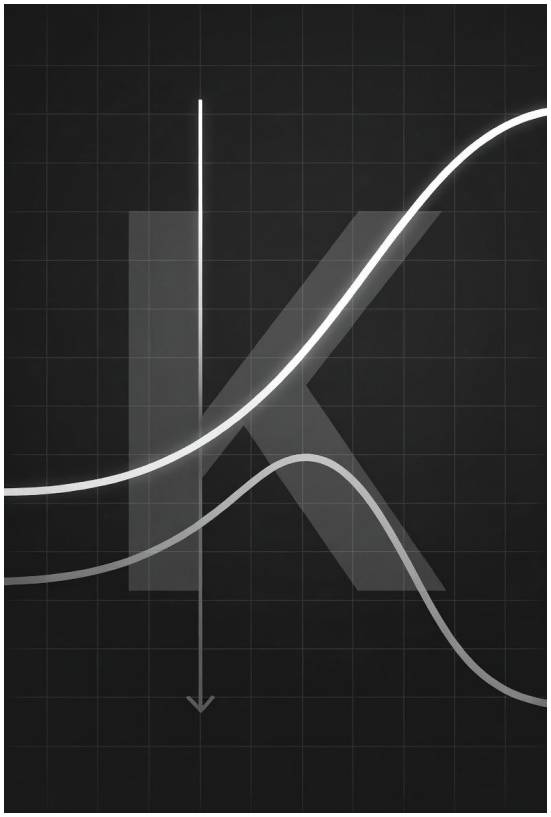
Data Source: Bloomberg

A Glimpse of How "Running it Hot" Might Look



Data Source: Bloomberg

K-Shaped Economy: A Tale of Two Economies



K-Up: The "Haves"

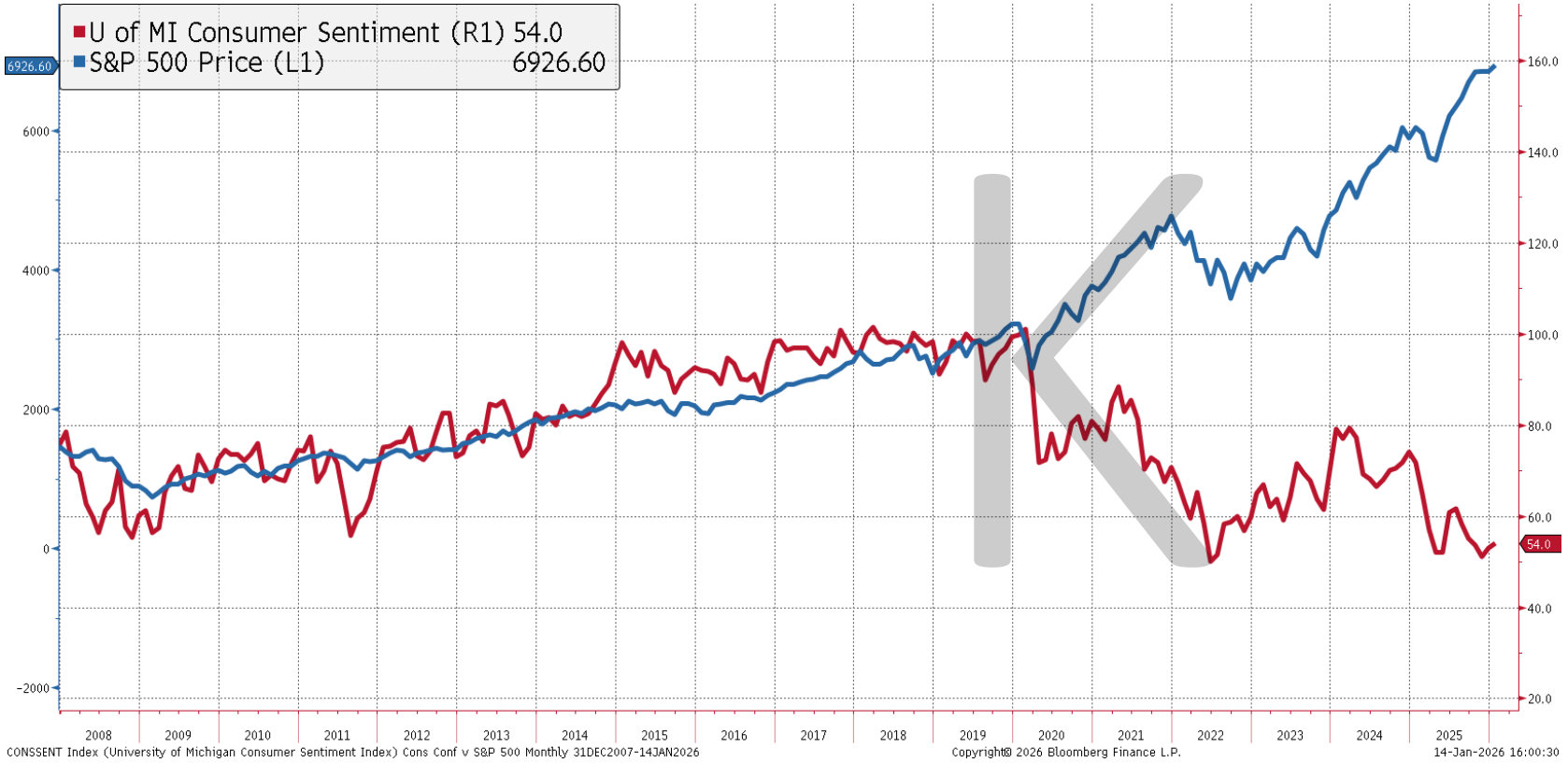
- Who: Own assets/homes, white-collar jobs (i.e., Tech/Finance)
- Situation: Protected/Benefit from inflation. Vulnerable to AI efficiency.
- Impact: Drive aggregate economic output (i.e., concentrated / cap-weighted)

K-Down: The "Have Nots"

- Who: Don't hold meaningful assets, blue-collar jobs, carry relatively large debt burdens
- Situation: Have suffered from globalization/outsourcing, struggle to keep pace with inflation
- Impact: Muted impact on aggregate economic output but large in # so drive overall confidence stats (i.e., equal-weighted measures)

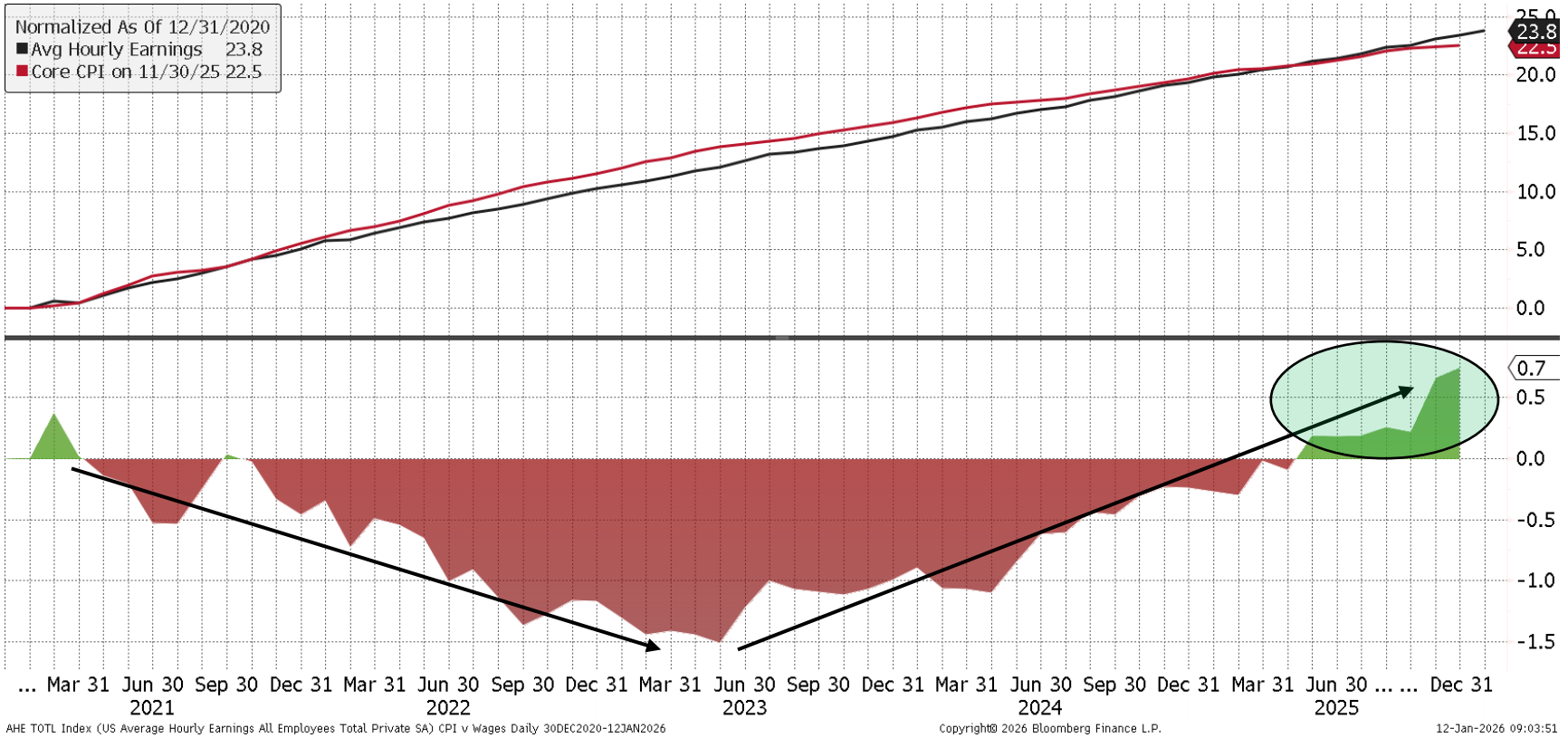
Image Source: Grok

S&P 500 v Consumer Sentiment



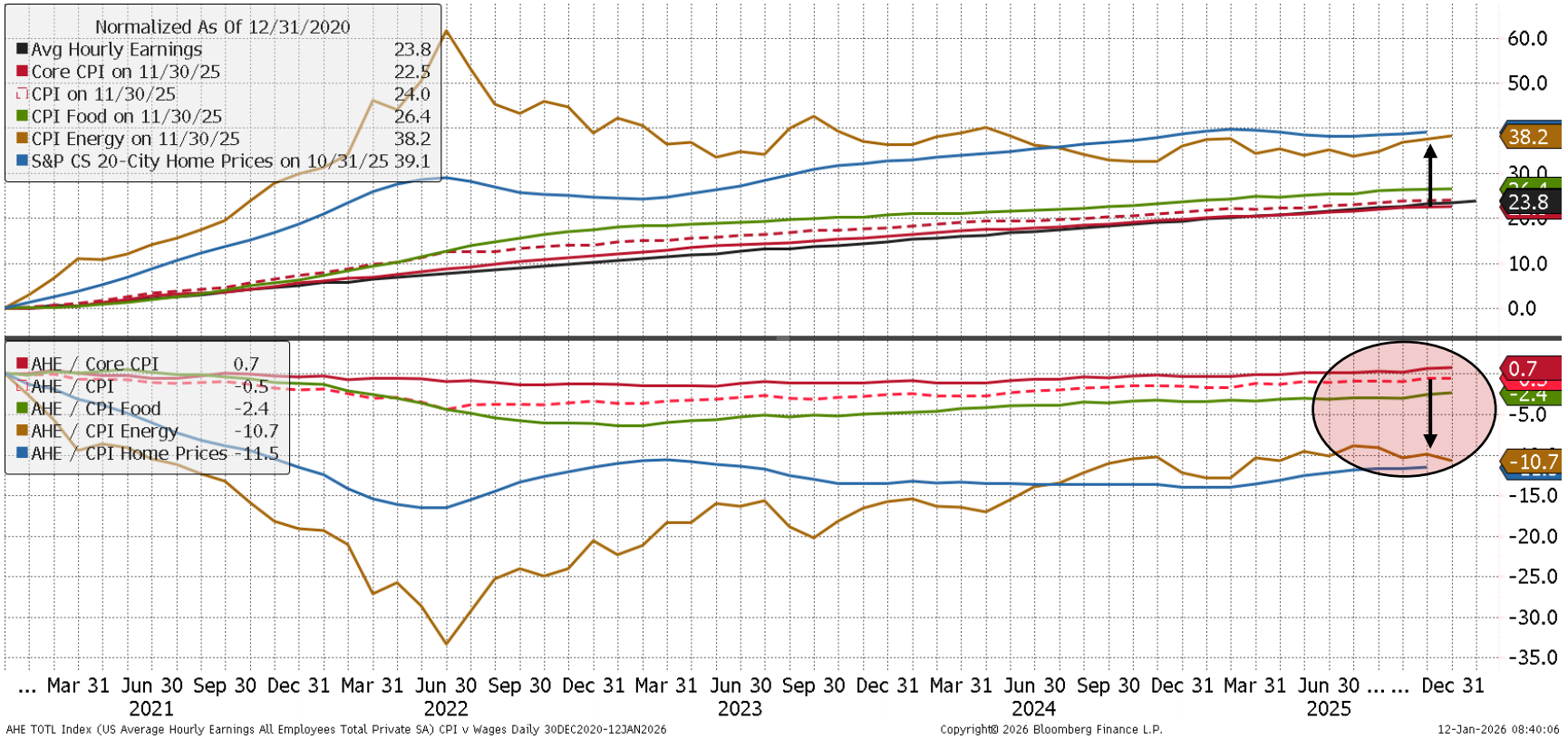
Data Source: Bloomberg

“Affordability” Driving K-Down’s Sentiment… But this Doesn’t Look So Bad



Data Source: Bloomberg

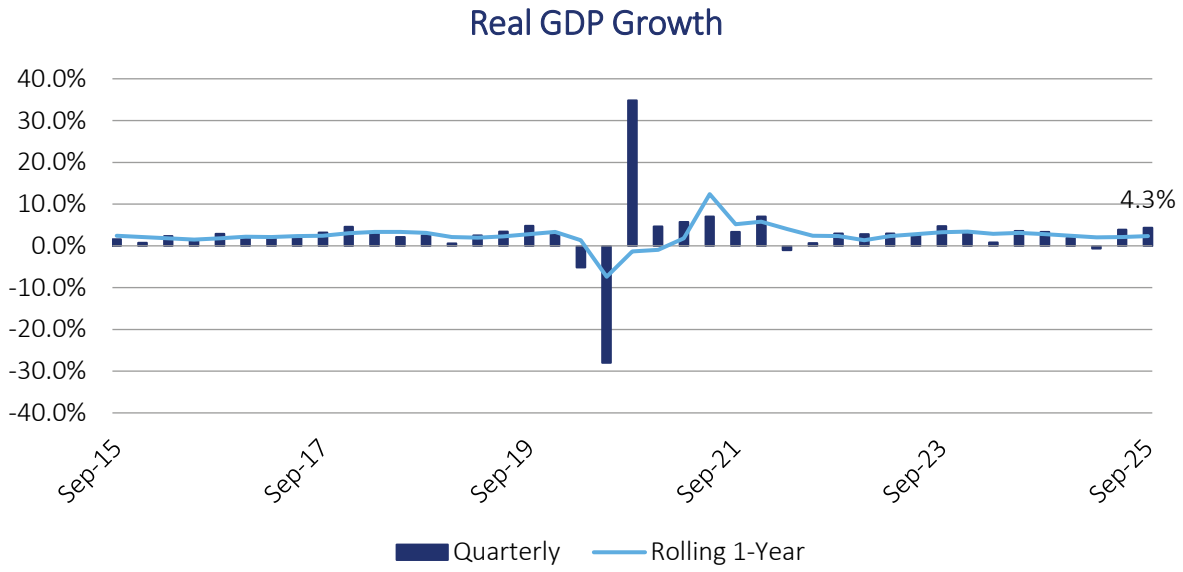
“Affordability” Driving K-Down’s Sentiment… This Looks Much Worse

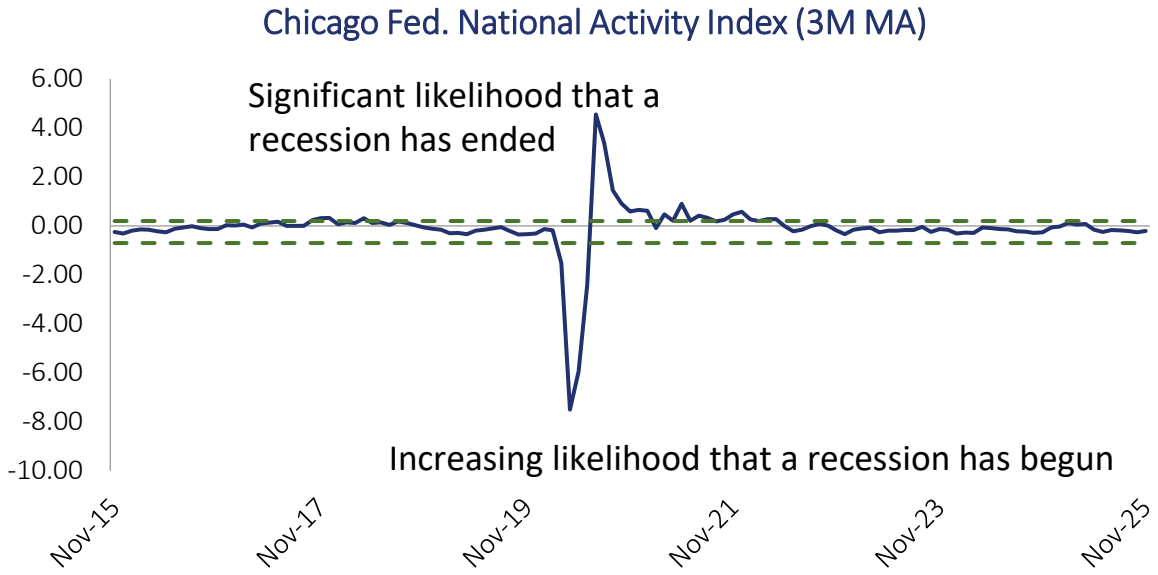


Data Source: Bloomberg

Economic/Market Activity

Economic Growth

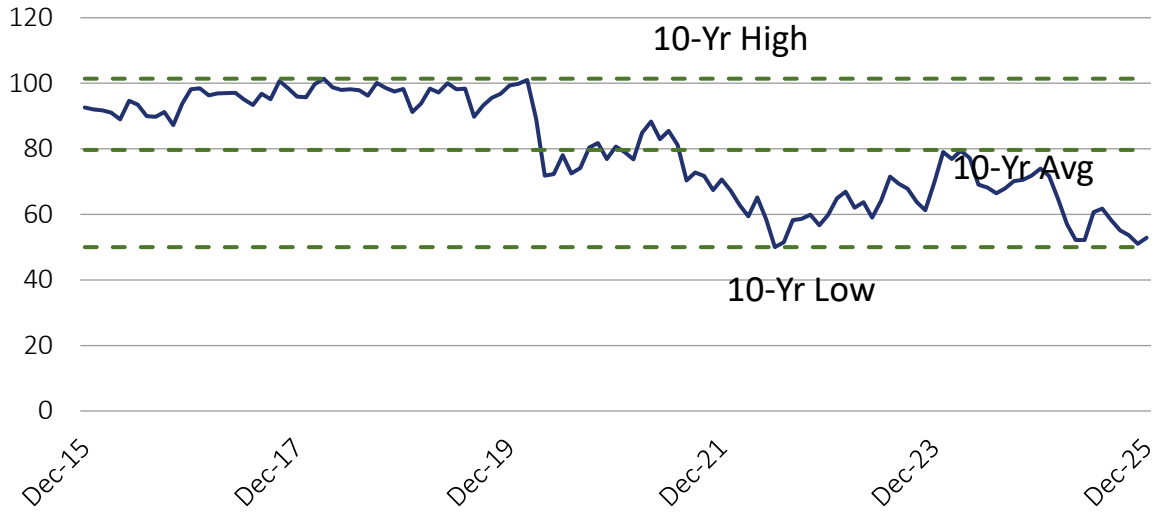




Data Source: Bloomberg

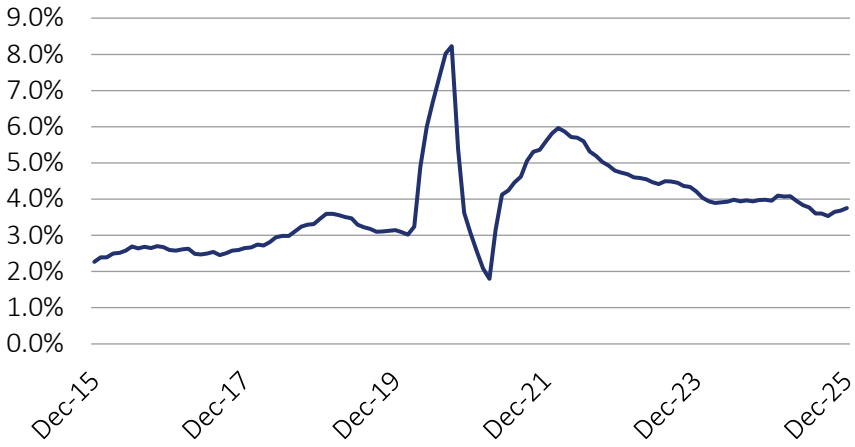
Consumer Activity

University of Michigan: Consumer Sentiment



Real Personal Consumption Expenditures

Average Hourly Earnings

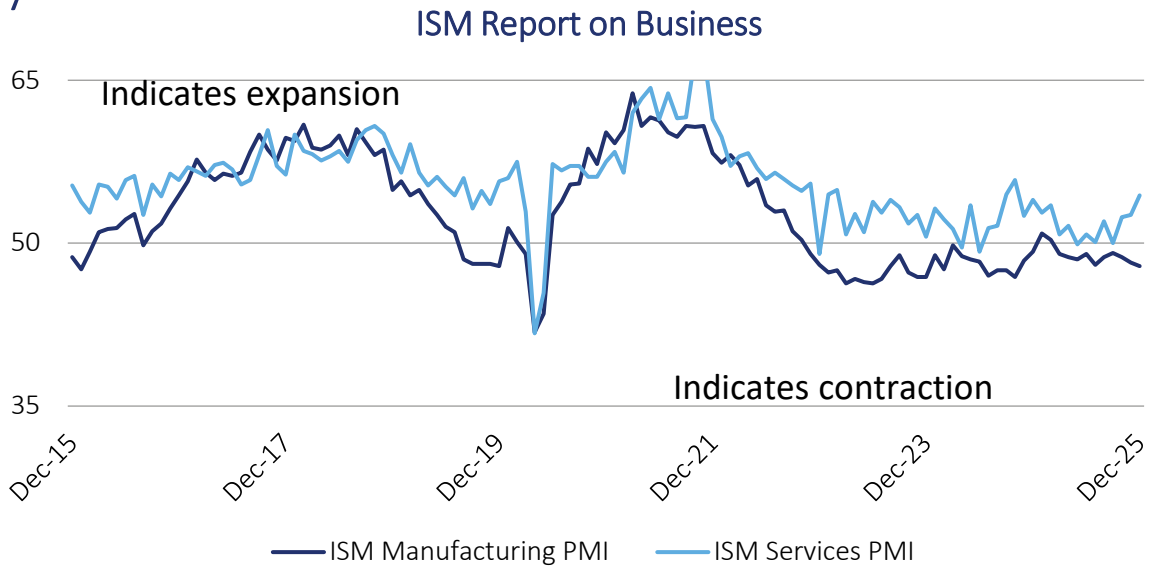


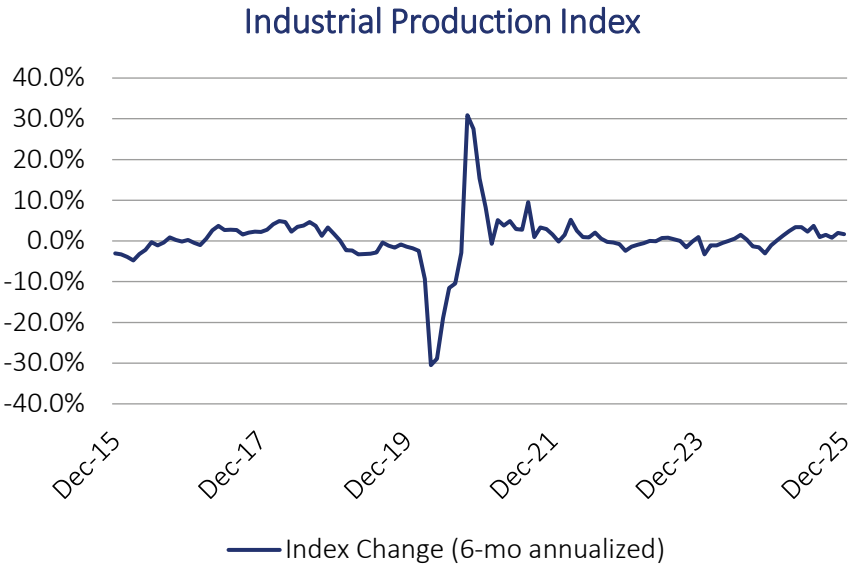
Data Source: Bloomberg

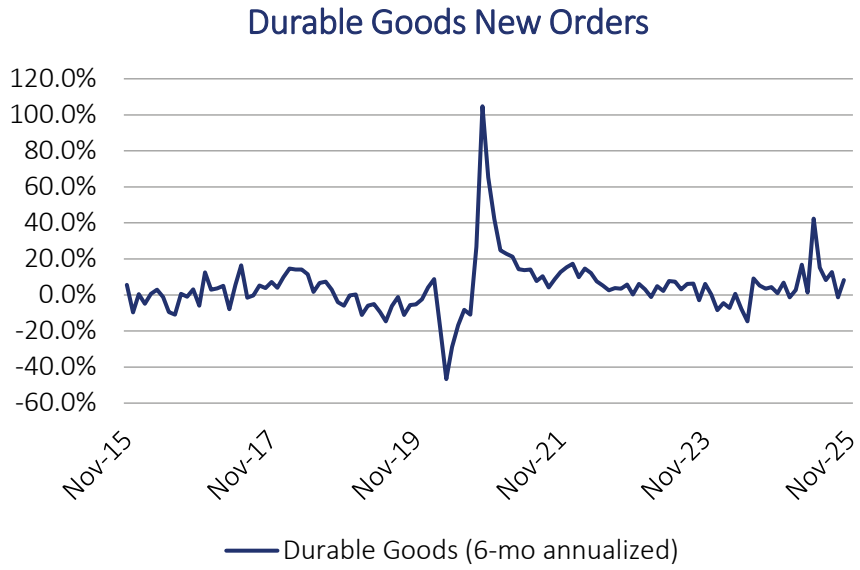
Real PCE (6-mo annualized)

Wage Growth (6-mo annualized)

Business Activity

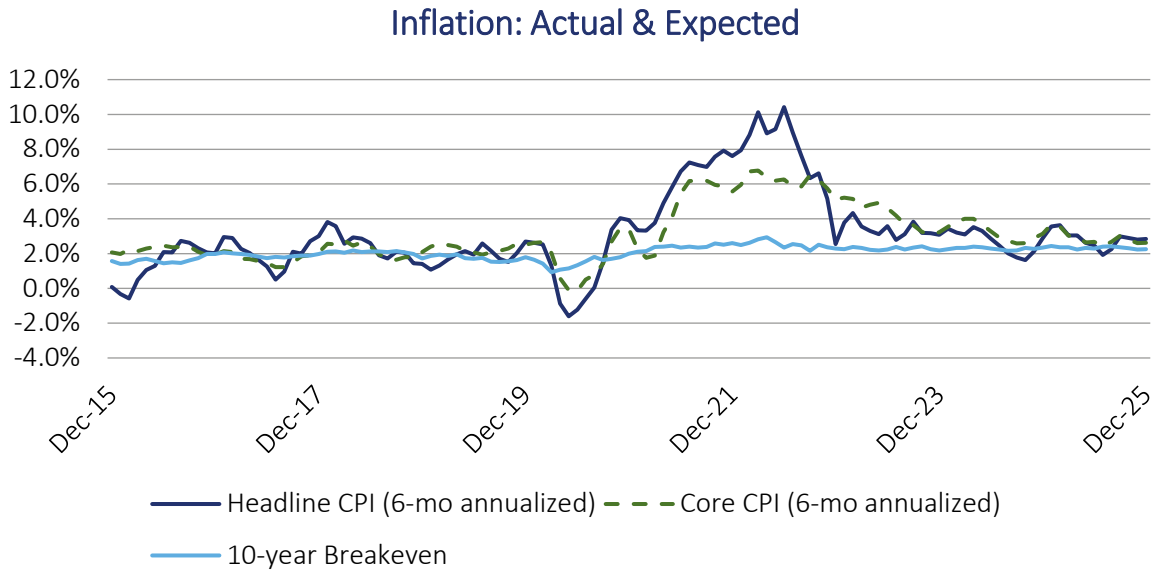


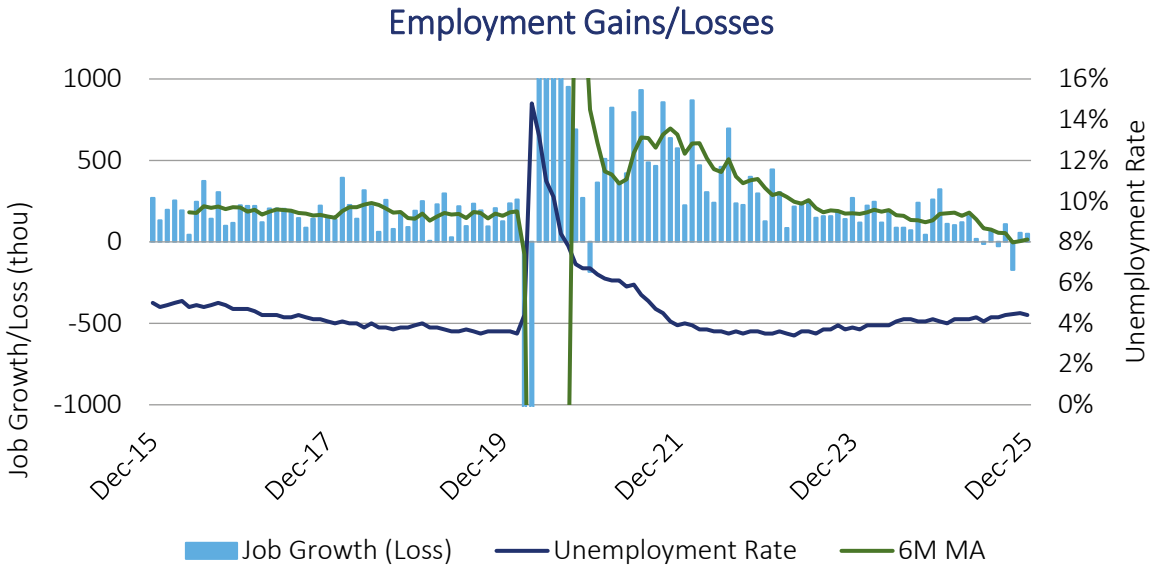




Data Source: Bloomberg

Inflation and Employment



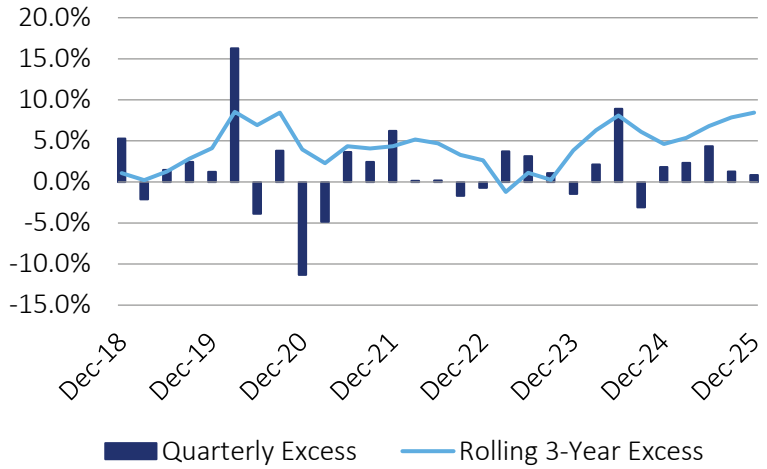


Data Source: Bloomberg

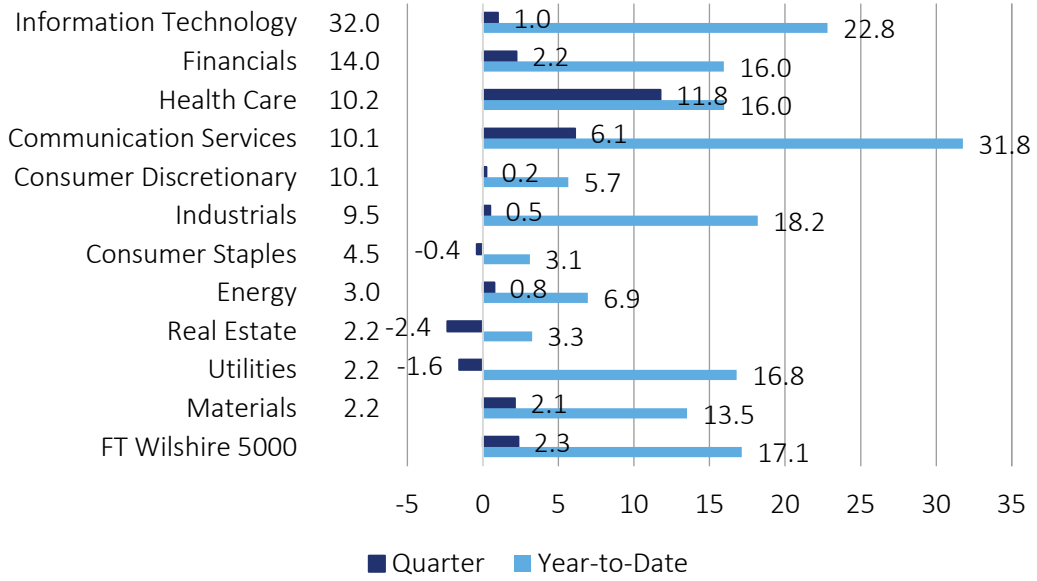
U.S. Equity Market

As of 12/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	2.3	17.1	17.1	22.3	13.4	14.5
FT Wilshire U.S. Large Cap	2.4	18.3	18.3	23.6	14.3	14.9
FT Wilshire U.S. Small Cap	1.6	8.5	8.5	14.0	7.8	10.6
FT Wilshire U.S. Large Growth	2.7	21.6	21.6	34.0	16.2	n/a
FT Wilshire U.S. Large Value	2.1	15.0	15.0	13.8	12.0	n/a
FT Wilshire U.S. Small Growth	1.0	7.7	7.7	14.9	4.8	n/a
FT Wilshire U.S. Small Value	2.2	9.4	9.4	13.0	10.6	n/a
Wilshire REIT Index	-1.7	2.7	2.7	9.2	6.9	5.5
MSCI USA Min. Vol. Index	-0.5	7.8	7.8	11.2	8.6	10.6
FTSE RAFI U.S. 1000 Index	3.8	16.9	16.9	16.7	14.1	12.9

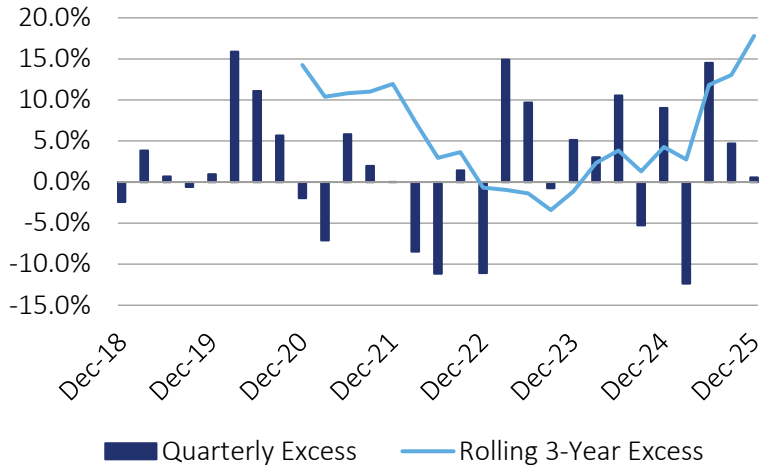
Large Cap vs. Small Cap



U.S. Sector Weight and Return (%)



Large Growth vs Large Value

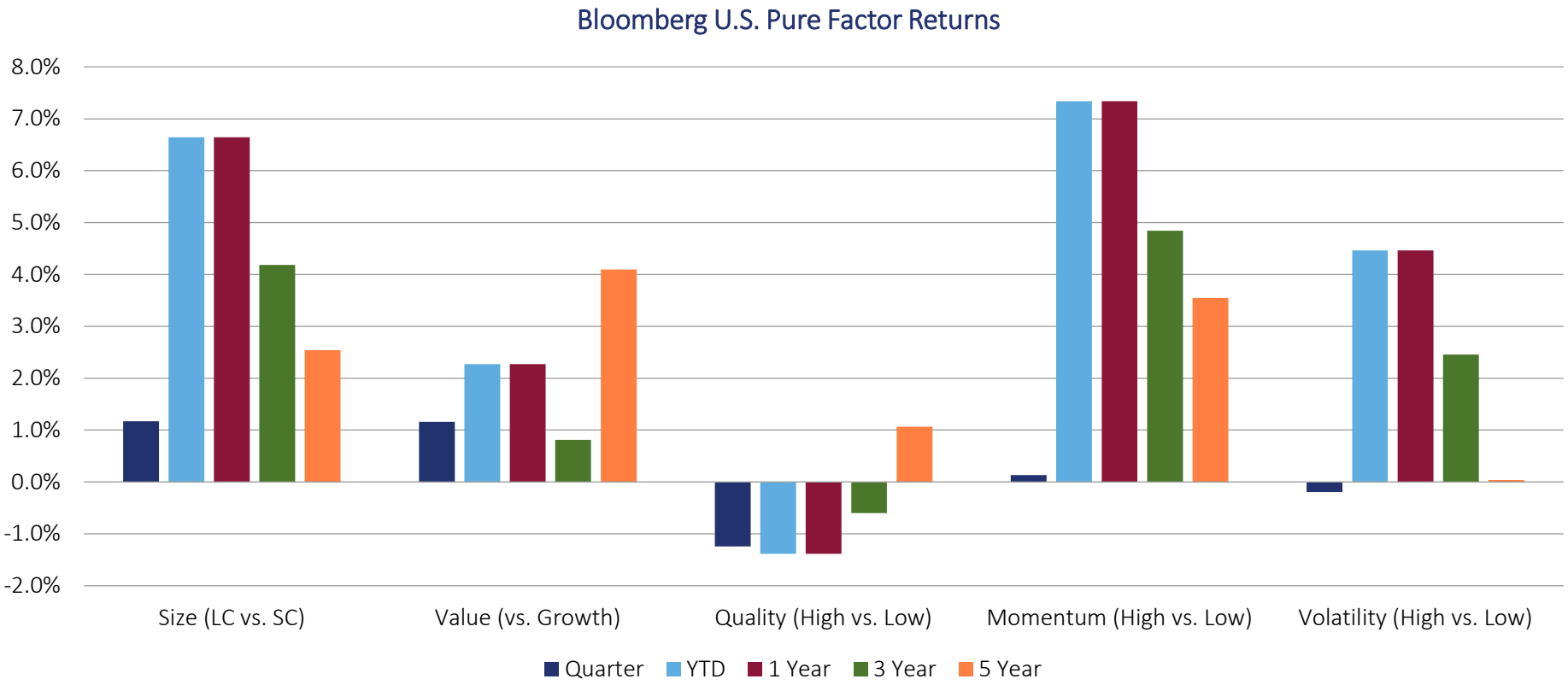


Data Sources: Bloomberg, Clearwater Wilshire Atlas

U.S. Factor Returns

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

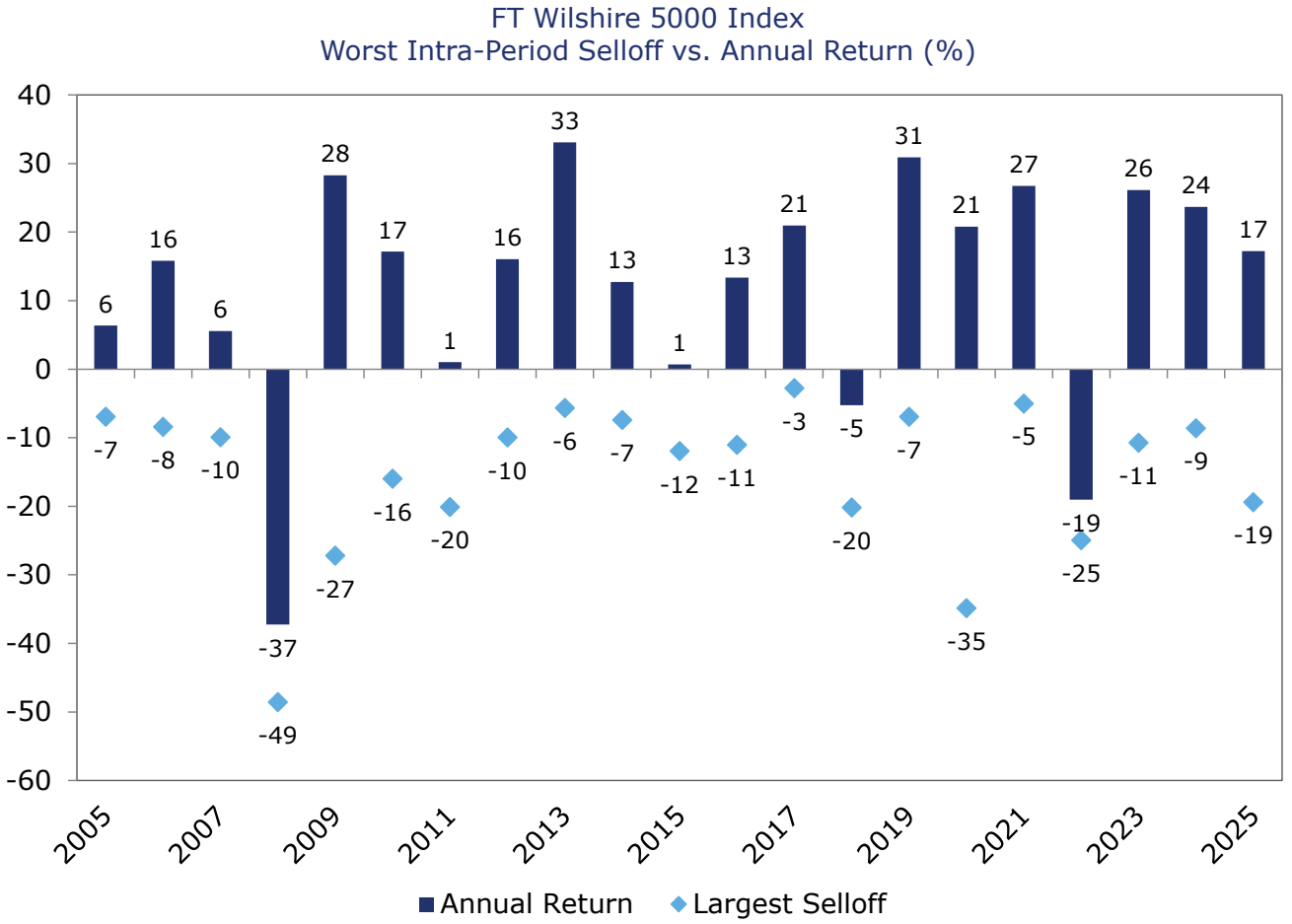
Size and value contributed positively for the quarter



Data Source: Bloomberg

Annual Equity Market Selloffs

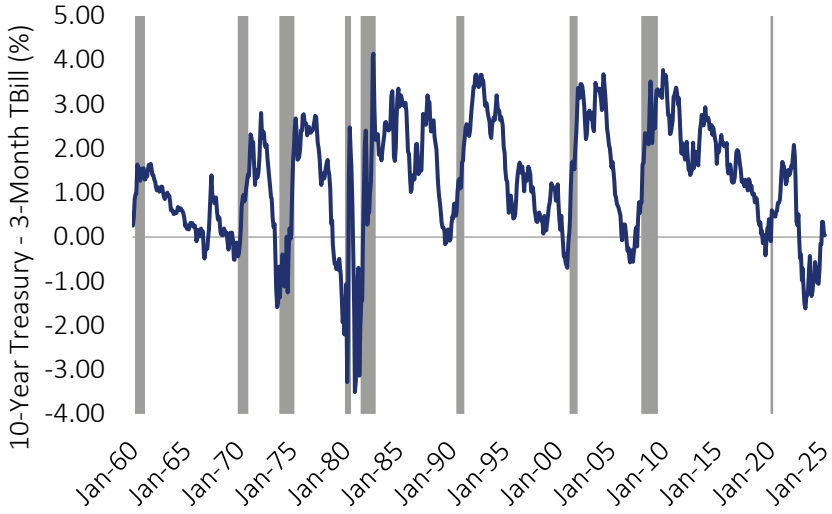
U.S. equity initially reached correction territory in mid-March and then worsened into April; recovering in May and June and up 17% for 2025



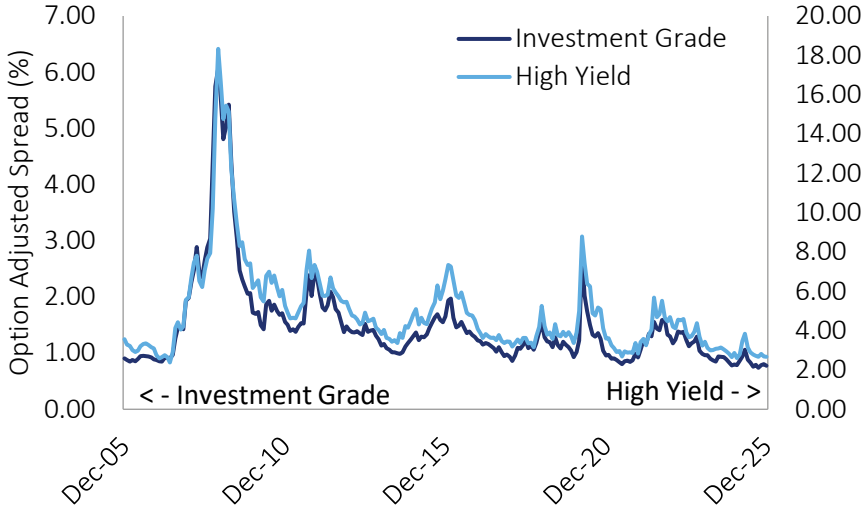
Data Sources: Wilshire Web, Bloomberg

Risk Monitor

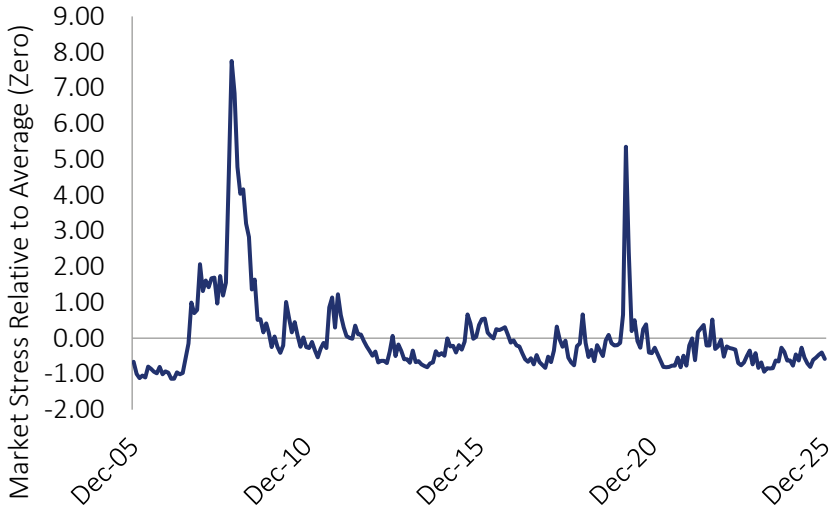
Yield Curve Slope vs Recessions (IN GRAY)



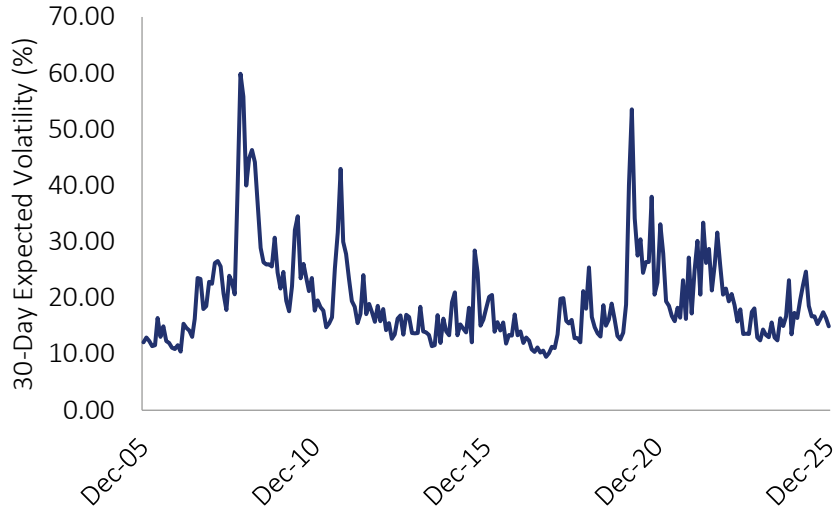
Bloomberg Credit Indexes



St. Louis Fed. Financial Stress Index



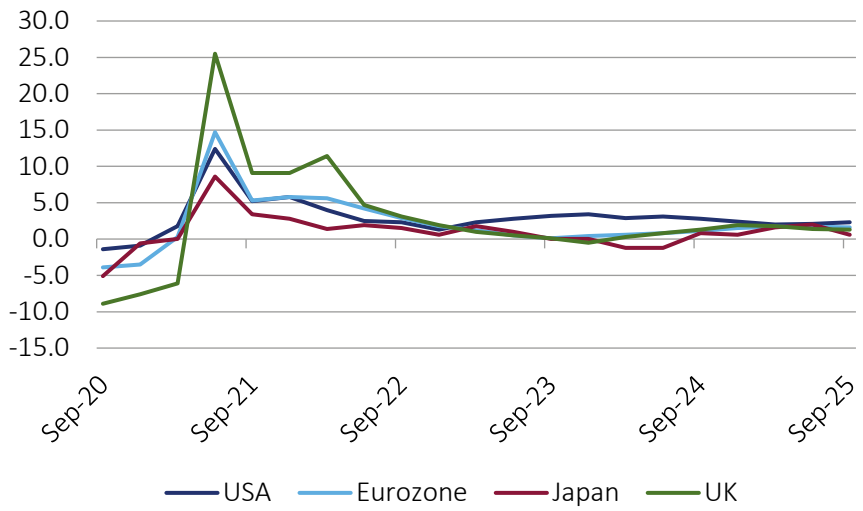
CBOE Volatility Index



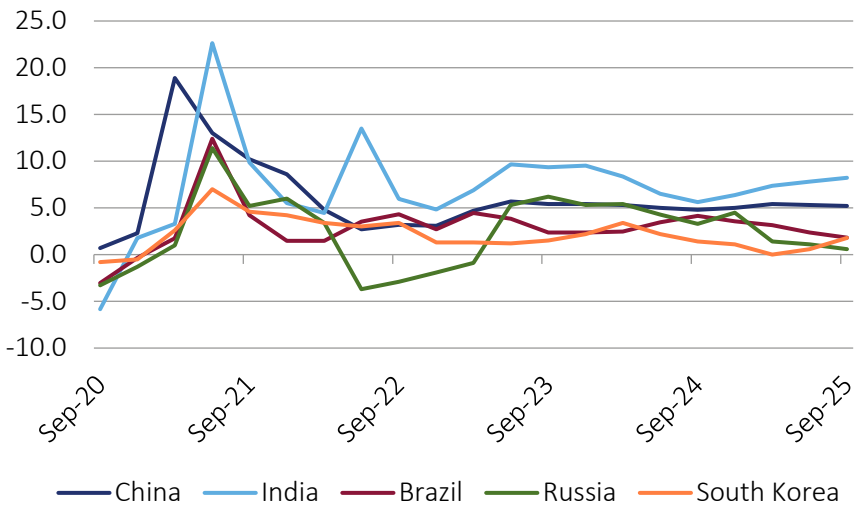
Data Source: Bloomberg

Non-U.S. Growth and Inflation

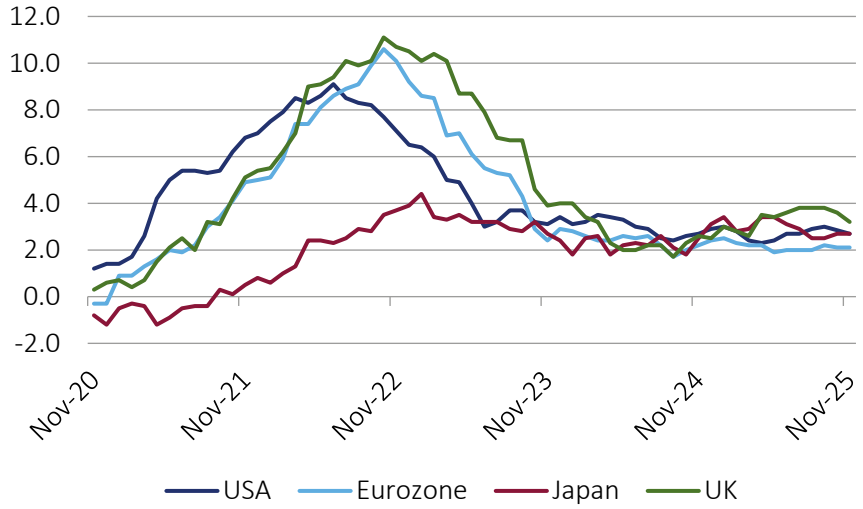
Developed Markets Real GDP Growth YoY (%)



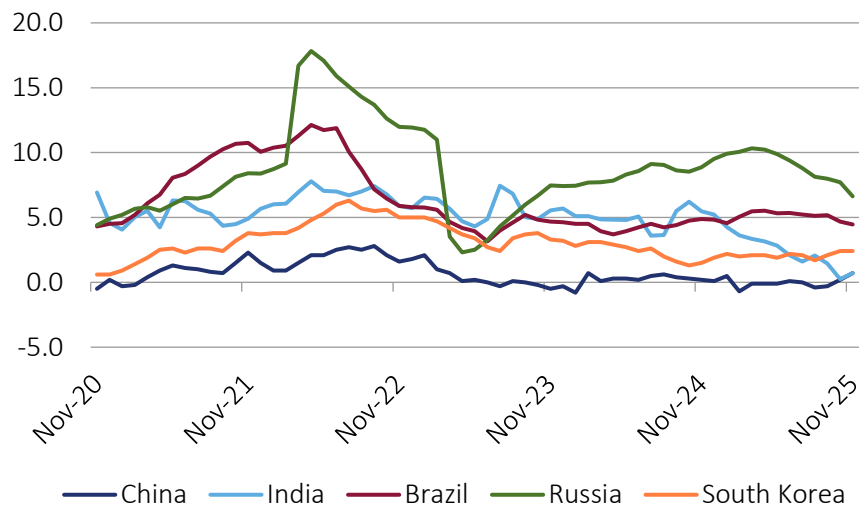
Emerging Markets Real GDP Growth YoY (%)



Developed Markets CPI Growth YoY (%)



Emerging Markets CPI Growth YoY (%)

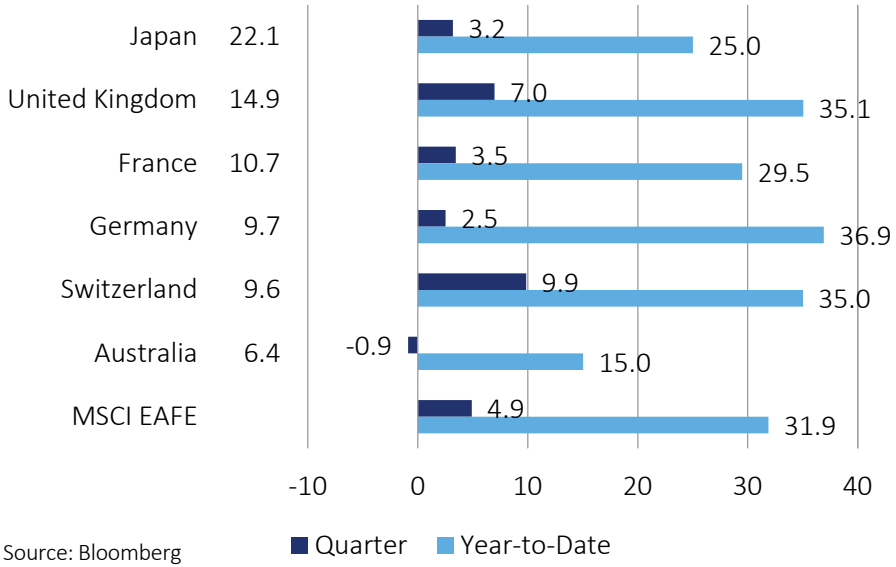


Data Source: Bloomberg

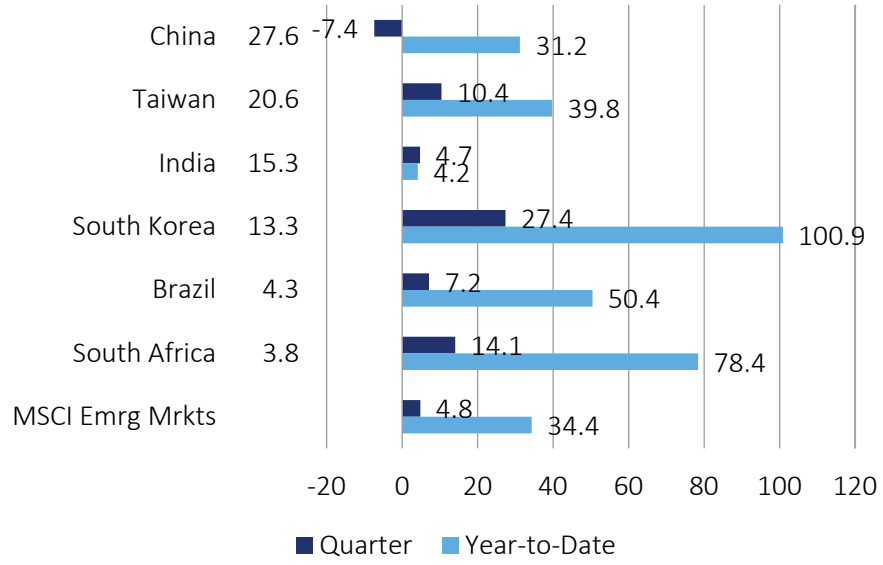
Non-U.S. Equity Market

As of 12/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US ($G)	5.1	33.1	33.1	18.0	8.5	8.9
MSCI EAFE ($G)	4.9	31.9	31.9	17.8	9.5	8.7
MSCI Emerging Markets ($G)	4.8	34.4	34.4	17.0	4.7	8.9
MSCI Frontier Markets ($G)	7.7	43.7	43.7	19.9	8.2	6.6
MSCI ACWI ex-US Growth ($G)	2.6	26.0	26.0	15.0	4.3	8.3
MSCI ACWI ex-US Value ($G)	7.2	39.6	39.6	20.6	12.3	9.4
MSCI ACWI ex-US Small ($G)	3.0	29.9	29.9	16.2	7.4	8.6
MSCI All Country World Index	3.4	22.9	22.9	21.2	11.7	12.3
MSCI ACWI Minimum Volatility	0.2	11.2	11.2	10.5	6.9	8.3
MSCI EAFE Minimum Volatility	3.2	26.5	26.5	14.7	6.7	6.4
FTSE RAFI Developed ex-US	8.3	41.7	41.7	20.8	13.1	9.8
MSCI EAFE LC (G)	6.2	21.2	21.2	16.5	12.0	9.1
MSCI Emerging Markets LC (G)	5.7	32.1	32.1	18.3	7.1	10.0

Developed Markets Weight and Return (%)



Emerging Markets Weight and Return (%)

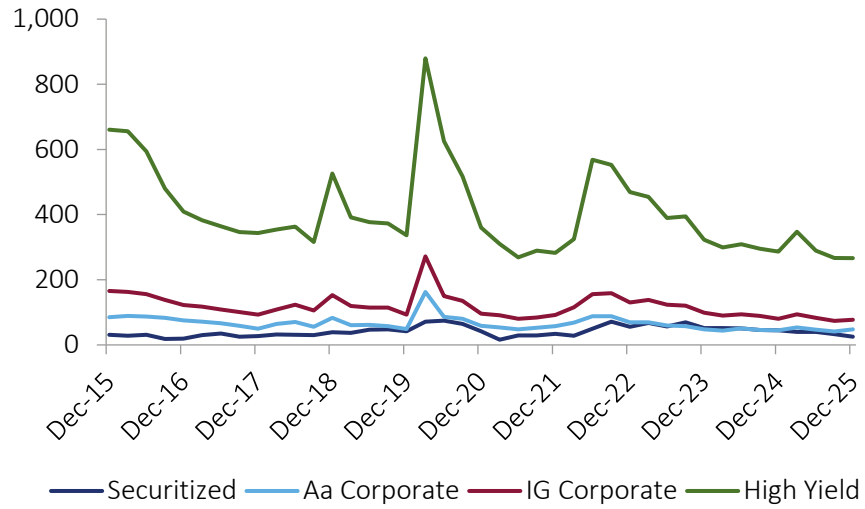


Data Source: Bloomberg

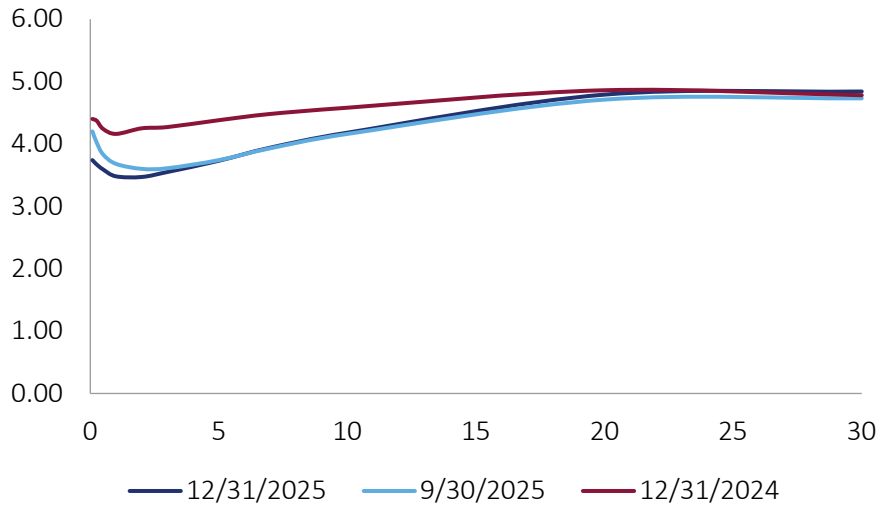
U.S. Fixed Income

As of 12/31/2025	YTW	Dur.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.3	6.0	1.1	7.3	7.3	4.7	-0.4	2.0
Bloomberg Treasury	3.9	5.9	0.9	6.3	6.3	3.6	-1.0	1.4
Bloomberg Gov't-Rel.	4.3	5.3	1.1	7.9	7.9	5.1	0.4	2.4
Bloomberg Securitized	4.6	5.5	1.7	8.5	8.5	5.0	0.2	1.7
Bloomberg Corporate	4.8	6.8	0.8	7.8	7.8	6.1	-0.1	3.3
Bloomberg LT Gov't/Credit	5.2	13.6	0.0	6.6	6.6	3.1	-4.9	2.0
Bloomberg LT Treasury	4.8	14.6	0.0	5.6	5.6	0.6	-7.2	0.0
Bloomberg LT Gov't-Rel.	5.5	11.5	1.0	10.6	10.6	5.5	-2.2	2.9
Bloomberg LT Corporate	5.6	12.7	-0.1	7.4	7.4	5.3	-3.0	3.4
Bloomberg U.S. TIPS*	3.9	6.1	0.1	7.0	7.0	4.2	1.1	3.1
Bloomberg High Yield	6.5	2.8	1.3	8.6	8.6	10.1	4.5	6.5
S&P/LSTA Leveraged Loan	7.0	0.3	1.2	5.9	5.9	9.4	6.4	5.8
Treasury Bills	3.6	0.3	1.0	4.3	4.3	4.9	3.2	2.2

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

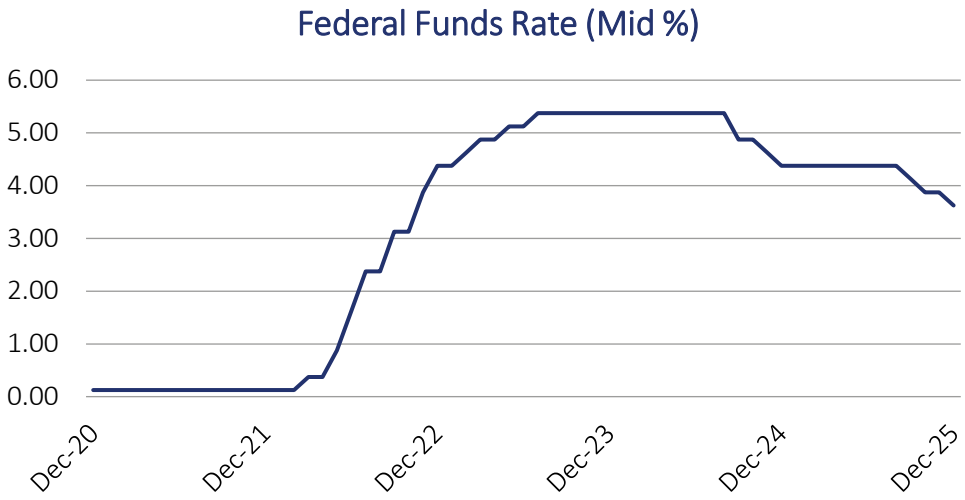
Federal Reserve

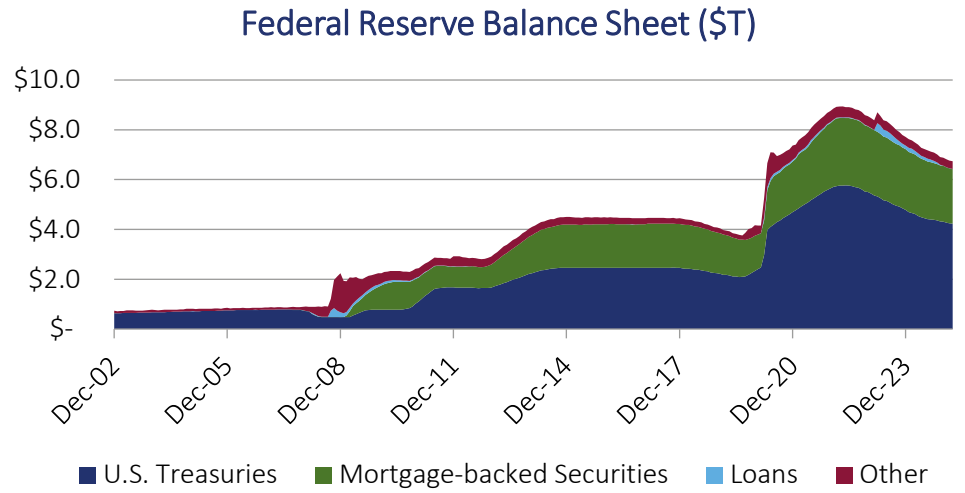
The Federal Open Market Committee decreased their overnight rate by 0.50% during Q4

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



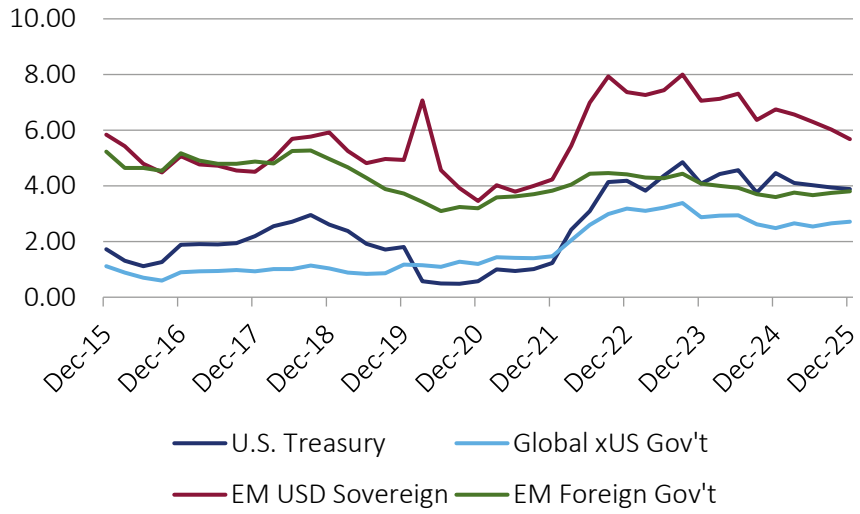


Data Source: Bloomberg

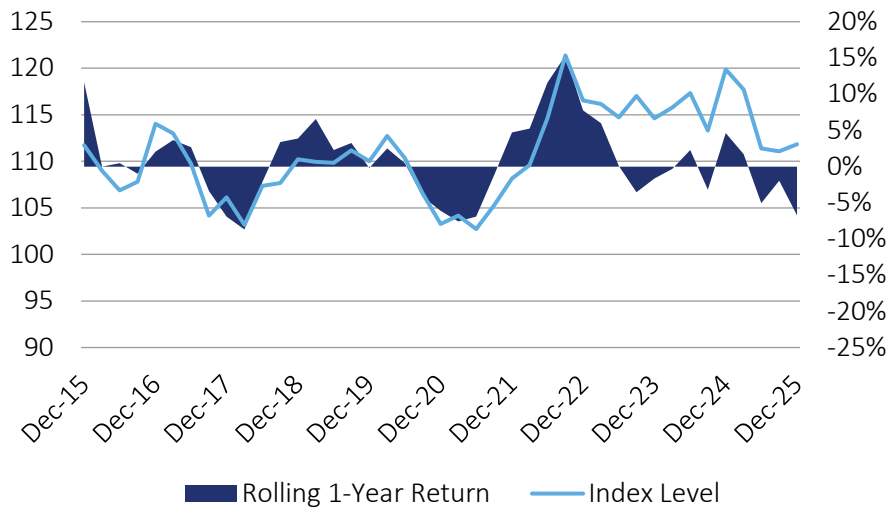
Non-U.S. Fixed Income

As of 12/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	-0.5	8.8	8.8	3.3	-3.6	0.6
Bloomberg Global Aggregate xUS*	0.5	2.8	2.8	5.3	0.8	2.6
Bloomberg Global Inflation Linked xUS	1.3	11.0	11.0	3.0	-5.0	0.4
Bloomberg Global Inflation Linked xUS*	1.8	2.3	2.3	1.6	-2.8	2.0
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	2.4	11.1	11.1	8.9	1.5	4.2
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	1.7	9.3	9.3	5.9	1.4	3.7
Bloomberg EM Local Currency Gov't*	0.7	4.5	4.5	7.4	3.5	3.9
Euro vs. Dollar	0.1	13.4	13.4	3.1	-0.8	0.8
Yen vs. Dollar	-5.6	0.3	0.3	-5.8	-8.0	-2.6
Pound vs. Dollar	0.2	7.7	7.7	3.7	-0.3	-0.9

Global Fixed Income Yield to Worst (%)



U.S. Dollar Index: Advanced Economies

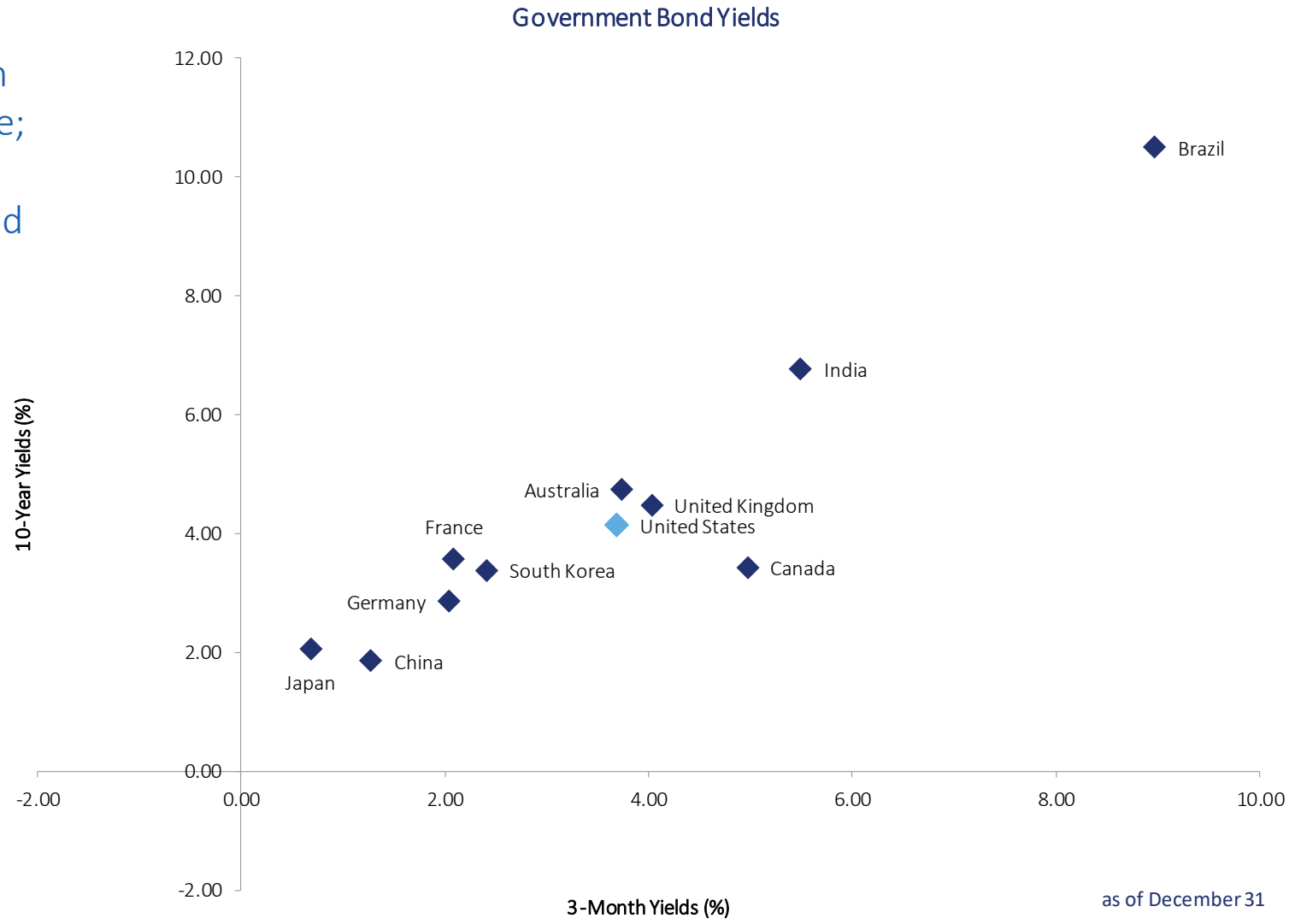


*Returns are reported in terms of local market investors, which removes currency effects.

Data Source: Bloomberg

Global Interest Rates

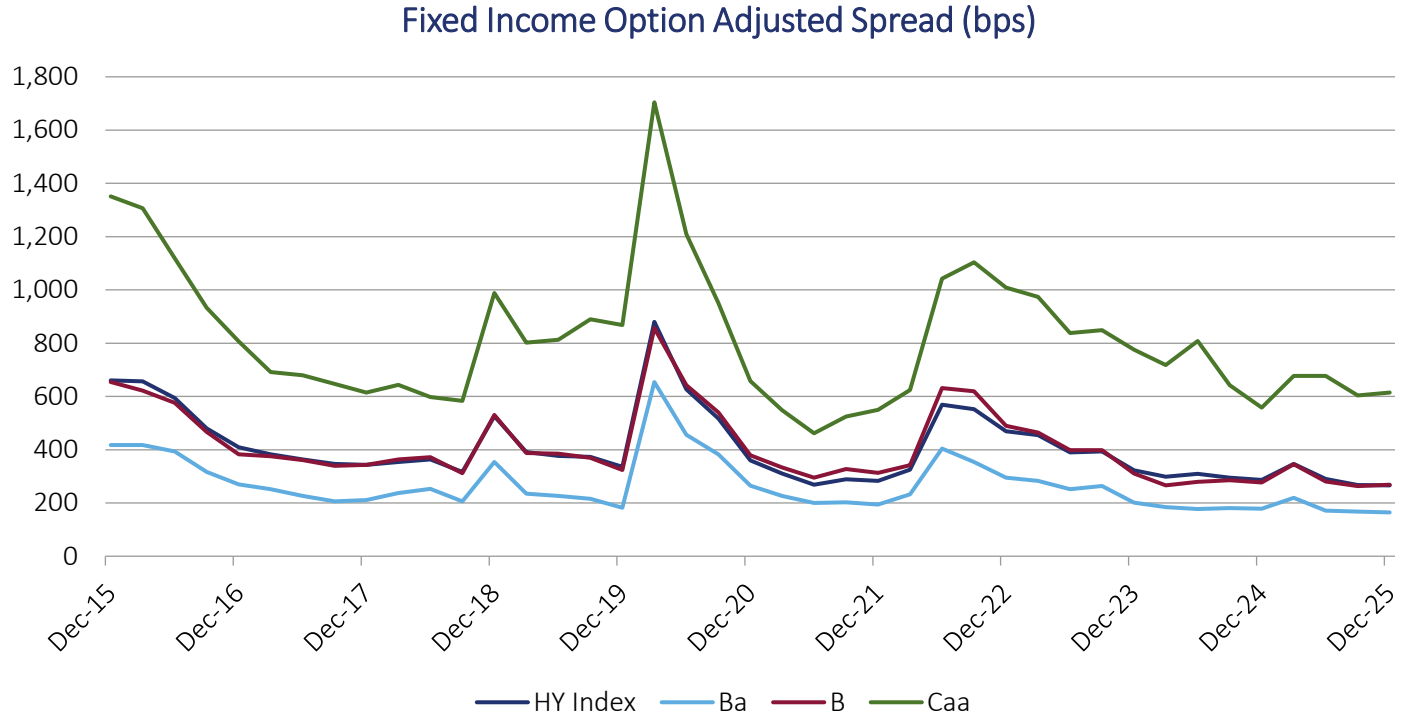
Short-term rates remain positive across the globe; longer-term rates near 4.0% in the U.S., U.K. and Australia



Data Source: Bloomberg

High Yield Bond Market

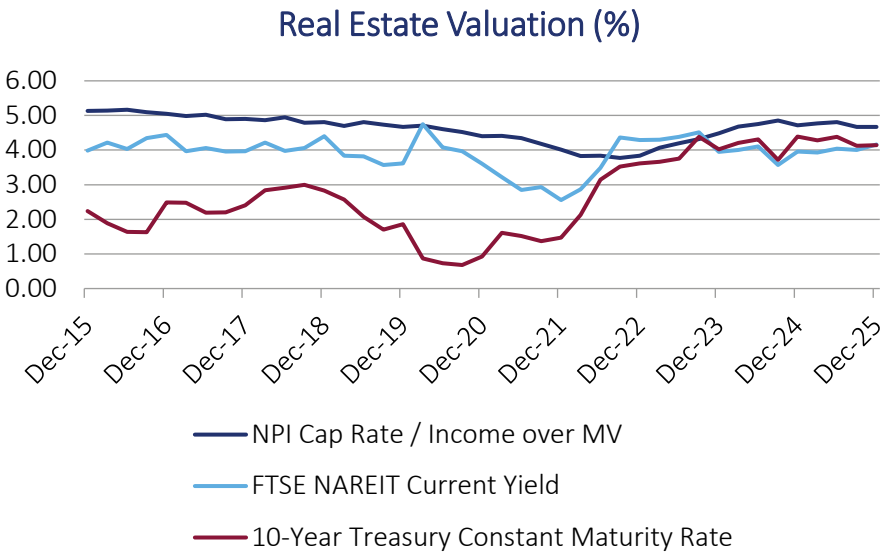
As of 12/31/2025	Weight	YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		6.5	1.3	8.6	8.6	10.1	4.5	6.5
S&P LSTA Leveraged Loan		7.0	1.8	7.2	7.2	9.7	6.3	5.8
High Yield Quality Distribution								
Ba U.S. High Yield	54.8%	5.6	1.5	9.0	9.0	9.0	3.8	6.1
B U.S. High Yield	33.2%	6.5	1.6	8.4	8.4	9.8	4.5	6.2
Caa U.S. High Yield	11.3%	9.8	0.2	8.3	8.3	14.3	6.3	7.8
Ca to D U.S. High Yield	0.7%	30.5	-6.8	-2.9	-2.9	18.8	11.1	13.5

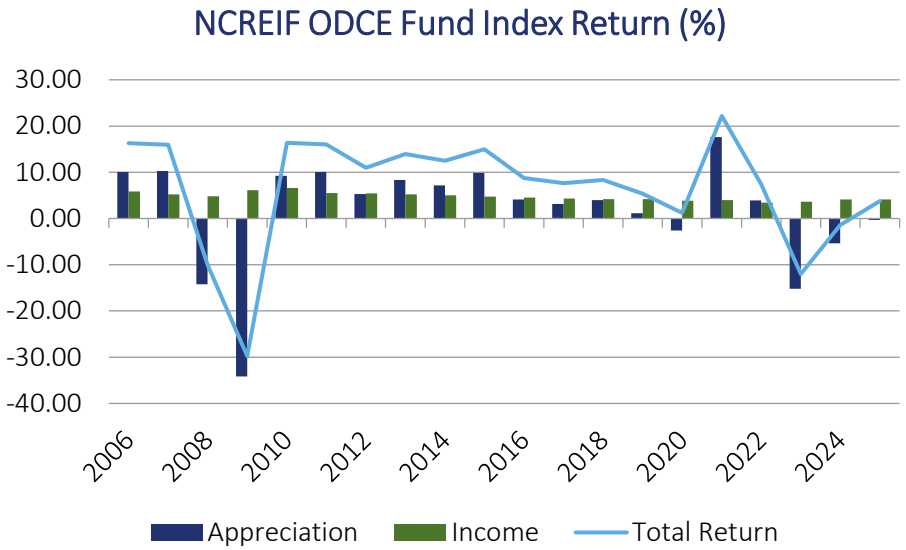


Data Source: Bloomberg

Real Assets

As of 12/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. TIPS	0.1	7.0	7.0	4.2	1.1	3.1
Bloomberg Commodity Index	5.8	15.8	15.8	4.0	10.6	5.7
Bloomberg Gold Index	12.2	62.5	62.5	32.4	17.1	14.0
Wilshire Global RESI Index	-1.5	6.3	6.3	8.8	5.3	5.0
NCREIF ODCE Fund Index	0.9	3.8	3.8	-3.4	3.4	4.8
NCREIF Timberland Index	1.6	4.6	4.6	7.0	8.6	5.4
FTSE Global Core Infrastructure 50/50	1.0	15.3	15.3	9.5	7.8	8.6
Alerian Midstream Energy	-1.4	5.0	5.0	20.0	23.8	12.1
Bitcoin	-23.5	-6.5	-6.5	74.3	24.8	70.1





Data Sources: Bloomberg, National Council of Real Estate Investment Fiduciaries

Asset Class Performance

Asset Class Returns - Best to Worst

2020	2021	2022	2023	2024	2025 YTD	Annualized 5-Year as of 12/25
U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 23.8%	Emrg Mrkts 34.4%	U.S. Equity 13.4%
Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	REITs 9.1%	Developed 31.9%	Commodities 10.6%
U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	High Yield 8.2%	U.S. Equity 17.1%	Developed 9.5%
Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Emrg Mrkts 8.1%	Commodities 15.8%	REITs 6.9%
Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	Commodities 5.4%	High Yield 8.6%	Emrg Mrkts 4.7%
High Yield 7.1%	High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	T-Bills 5.3%	Core Bond 7.3%	High Yield 4.5%
T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	Developed 4.3%	U.S. TIPS 7.0%	T-Bills 3.2%
Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	U.S. TIPS 1.8%	T-Bills 4.3%	U.S. TIPS 1.1%
REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Core Bond 1.3%	REITs 2.7%	Core Bond -0.4%

Data Sources: Bloomberg

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

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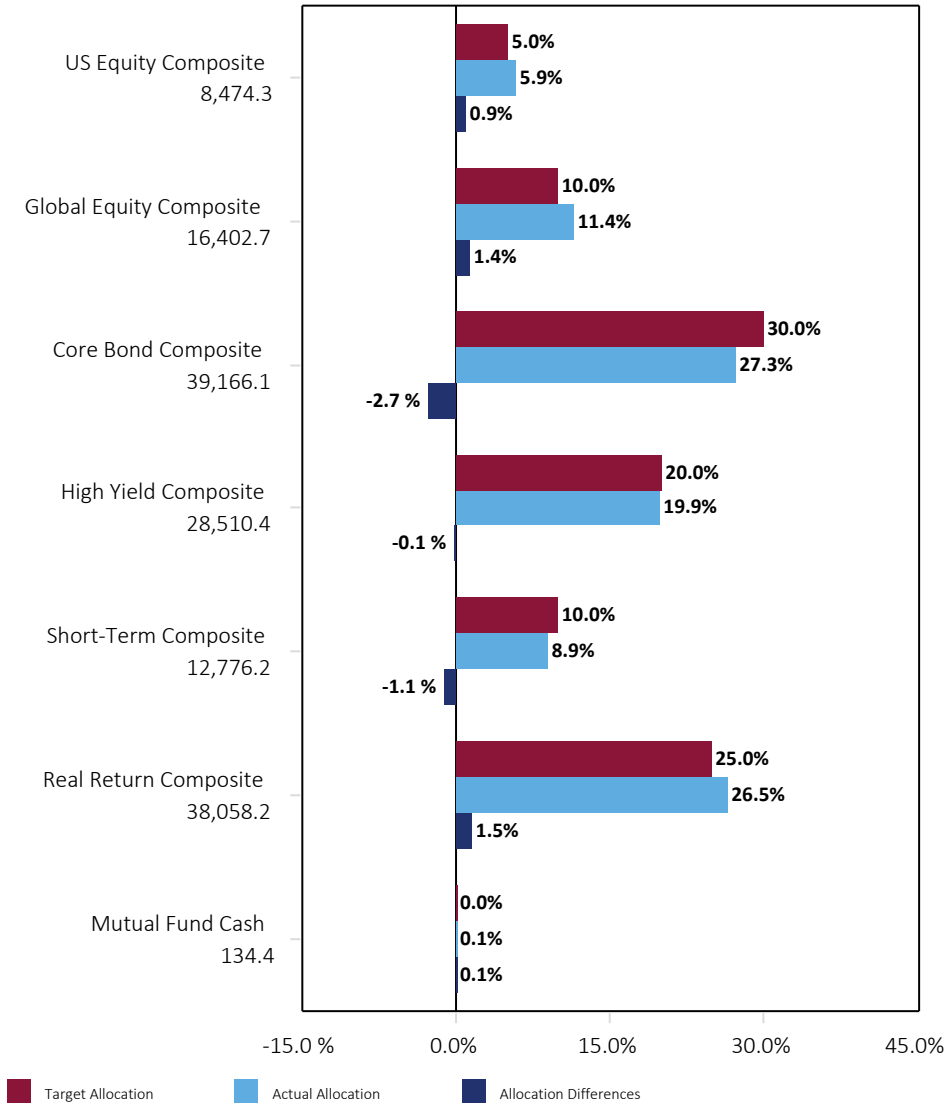
Total Fund

Asset Allocation Compliance

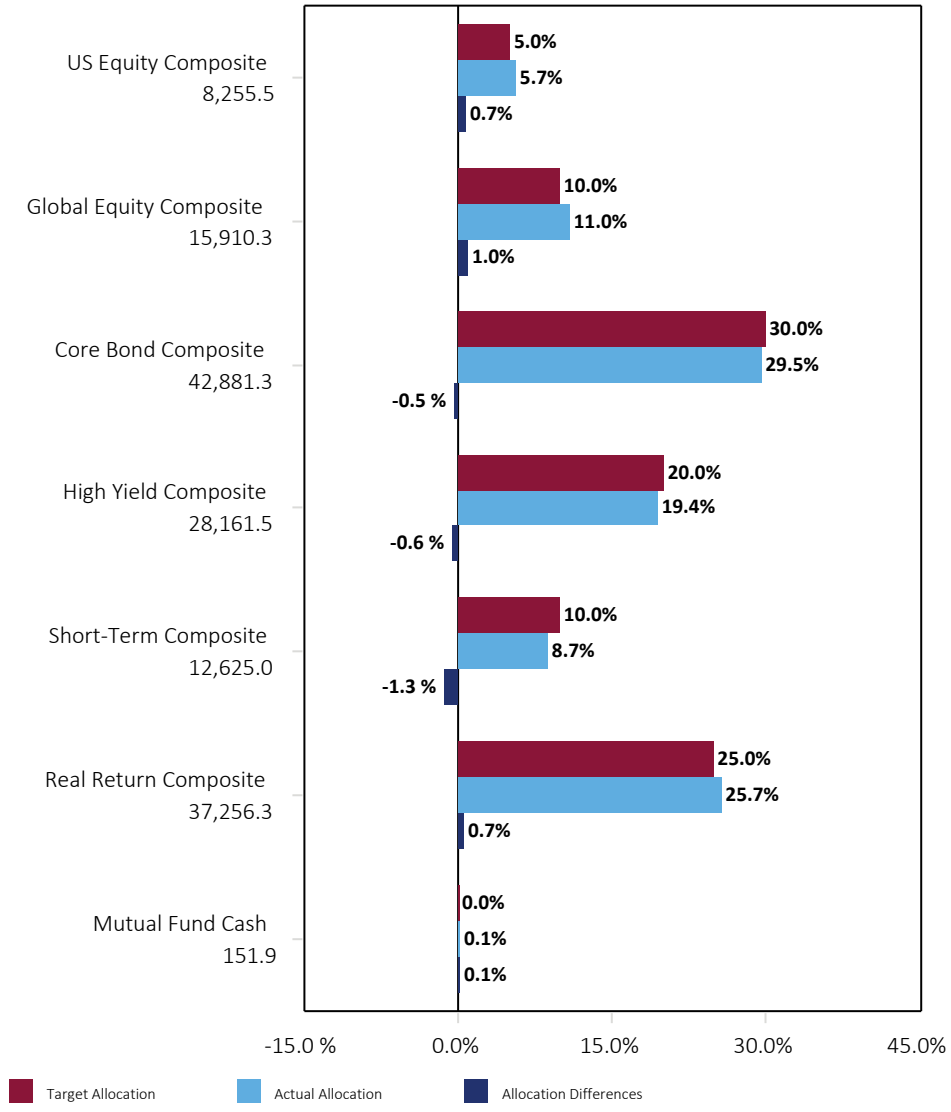
Total Fund

Periods Ended December 31, 2025

As of December 31, 2025



As of September 30, 2025

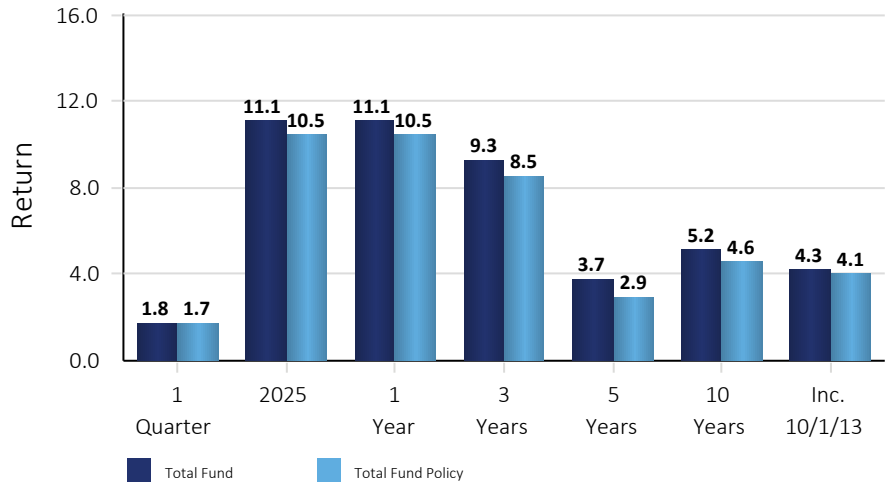


Total Fund Summary

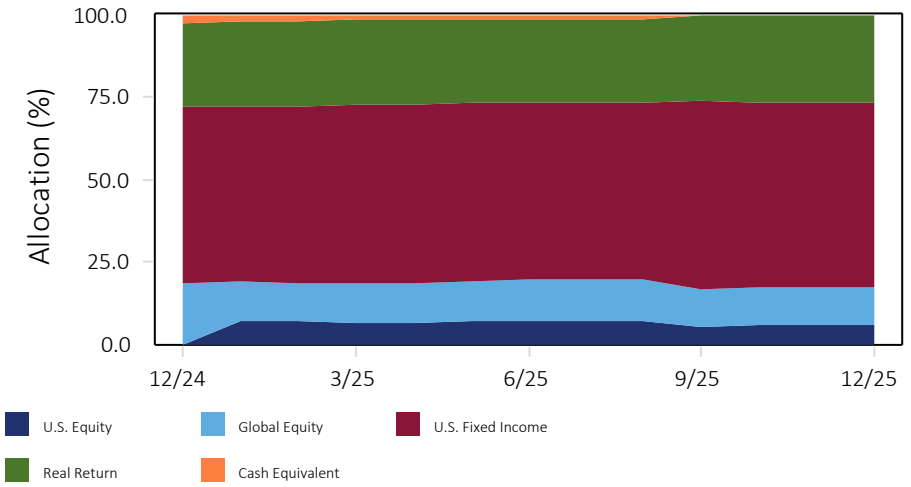
Total Fund

Periods Ended December 31, 2025

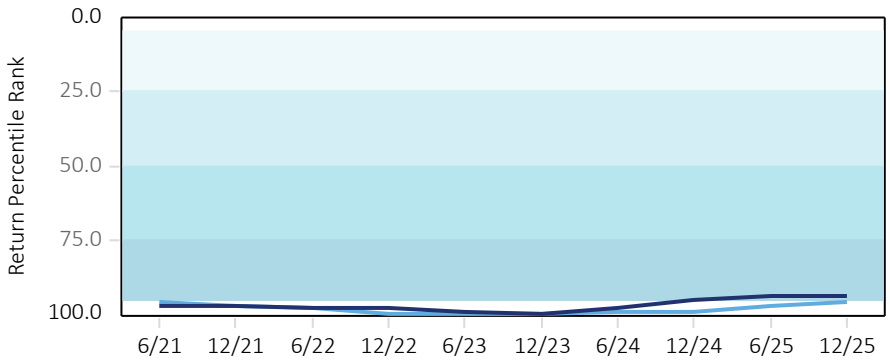
Comparative Performance



Historical Asset Allocation by Segment

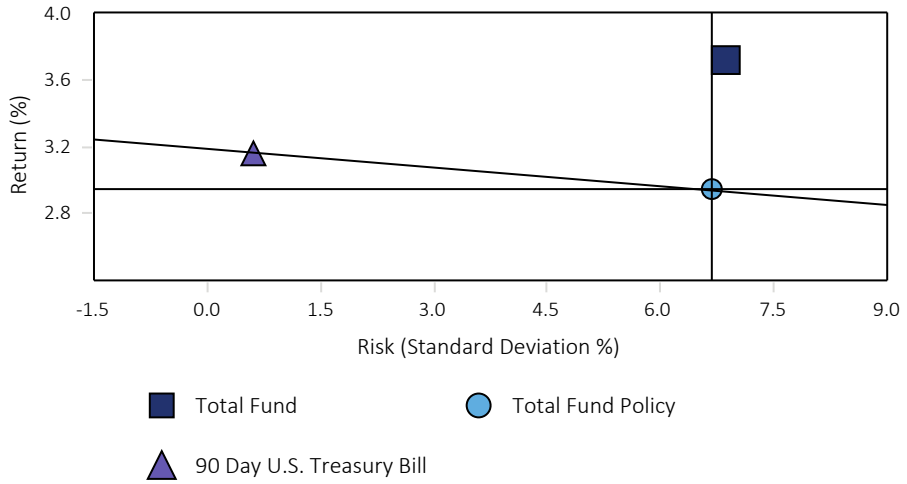


Rolling Percentile Rank: All Public Plans-Total Fund



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

Risk and Return 01/1/21 - 12/31/25



Asset Allocation & Performance

Total Fund

Periods Ended December 31, 2025

	Performance (%) Net of Fees							Allocation	
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Total Fund	**1.78**	**11.12**	**11.12**	**9.26**	**3.73**	**4.26**	**10/1/2013**	**143,522,474**	**100.00**
Total Fund Policy	1.71	10.47	10.47	8.54	2.95	4.09			
Value Added	0.07	0.65	0.65	0.72	0.78	0.17			
US Equity Composite	**2.65**					**14.67**	**2/1/2025**	**8,474,282**	**5.90**
S&P 500 Index	2.66					14.69			
Value Added	-0.01					-0.01			
Global Equity Composite	**3.09**	**22.43**	**22.43**	**20.23**	**11.00**	**10.29**	**10/1/2013**	**16,402,688**	**11.43**
Global Equity Policy	3.24	22.41	22.41	20.35	11.10	10.21			
Value Added	-0.14	0.02	0.02	-0.12	-0.10	0.08			
Vanguard Total World Stock	**3.09**	**22.43**	**22.43**	**20.23**	**11.00**	**11.45**	**7/1/2018**	**16,402,688**	**11.43**
FTSE Global All Cap Net Tax (US RIC) Index	3.24	22.41	22.41	20.35	11.10	11.51			
Value Added	-0.14	0.02	0.02	-0.12	-0.10	-0.06			

Asset Allocation & Performance

Total Fund

Periods Ended December 31, 2025

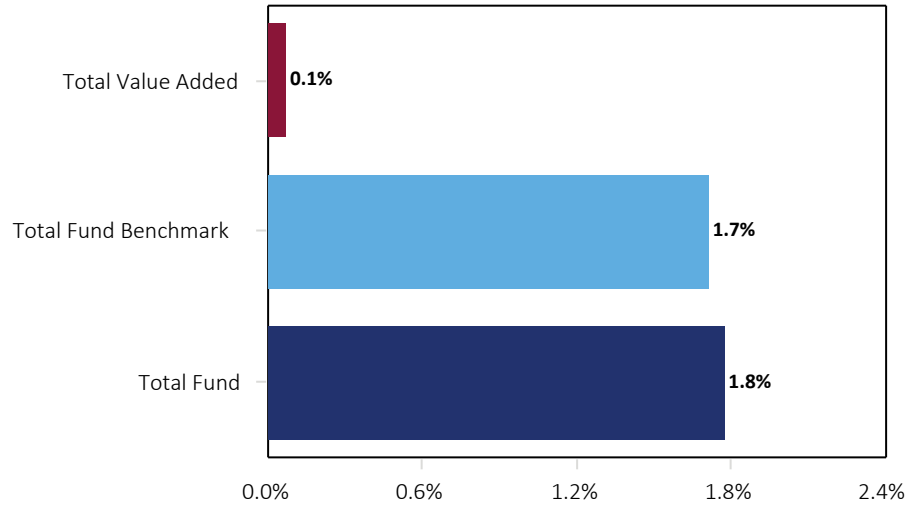
	Performance (%) Net of Fees							Allocation	
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Fixed Income Composite	**1.27**	**8.26**	**8.26**	**7.21**	**2.27**	**3.32**	**10/1/2013**	**80,452,841**	**56.06**
Fixed Income Policy	1.18	7.55	7.55	6.50	1.53	3.08			
Value Added	0.08	0.70	0.70	0.71	0.73	0.24			
Dodge & Cox Income Fund	**1.28**	**8.31**	**8.31**	**6.06**	**1.05**	**2.96**	**11/1/2014**	**39,166,068**	**27.29**
Blmbg. U.S. Aggregate Index	1.10	7.30	7.30	4.66	-0.36	1.92			
Value Added	0.18	1.01	1.01	1.39	1.41	1.04			
PGIM High Yield	**1.24**	**9.14**	**9.14**	**9.95**		**4.53**	**2/1/2021**	**28,510,401**	**19.86**
Blmbrg U.S. High Yield 1% Issuer Cap Index	1.31	8.62	8.62	10.07		4.52			
Value Added	-0.07	0.52	0.52	-0.12		0.02			
Vanguard Short-Term Bond	**1.20**	**6.10**	**6.10**	**4.90**	**1.53**	**2.52**	**7/1/2018**	**12,776,215**	**8.90**
Bloomberg U.S. Gov/Credit 1-5 Year Index	1.18	6.11	6.11	4.91	1.56	2.56			
Value Added	0.02	-0.01	-0.01	-0.01	-0.03	-0.04			
Real Return Composite	**2.15**	**10.60**	**10.60**	**7.11**		**5.17**	**8/1/2022**	**38,058,218**	**26.52**
Real Return Policy	2.18	11.33	11.33	6.80		5.11			
Value Added	-0.03	-0.73	-0.73	0.31		0.06			
Fidelity Strategic Real Return	**2.15**	**10.60**	**10.60**	**7.11**		**5.17**	**8/1/2022**	**38,058,218**	**26.52**
Fidelity Strategic Real Return Policy	2.18	11.33	11.33	6.80		5.11			
Value Added	-0.03	-0.73	-0.73	0.31		0.06			
Mutual Fund Cash	**0.98**	**4.16**	**4.16**	**4.79**	**3.18**	**1.73**	**10/1/2013**	**134,445**	**0.09**
Special Purpose Fund	**0.97**	**4.19**	**4.19**			**4.23**	**12/1/2024**	**9,244**	**0.01**

Total Fund Attribution

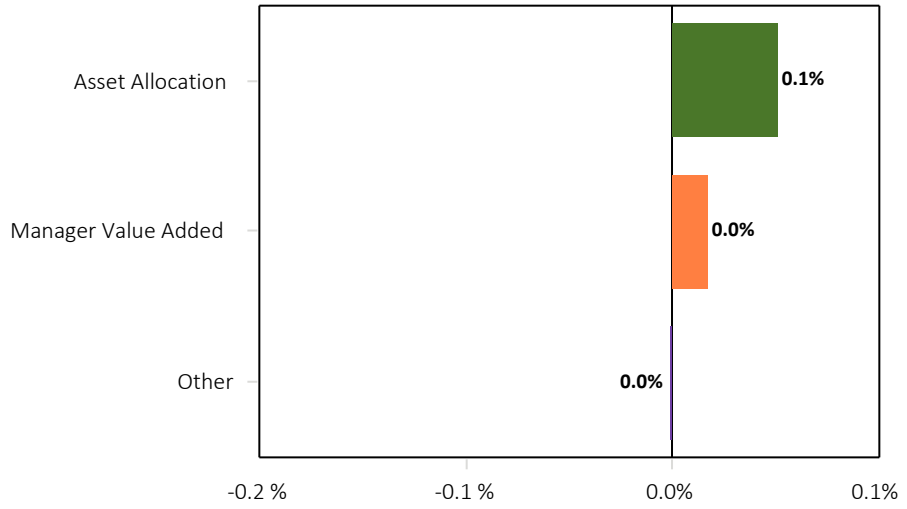
Total Fund

Periods Ended 1 Quarter Ending December 31, 2025

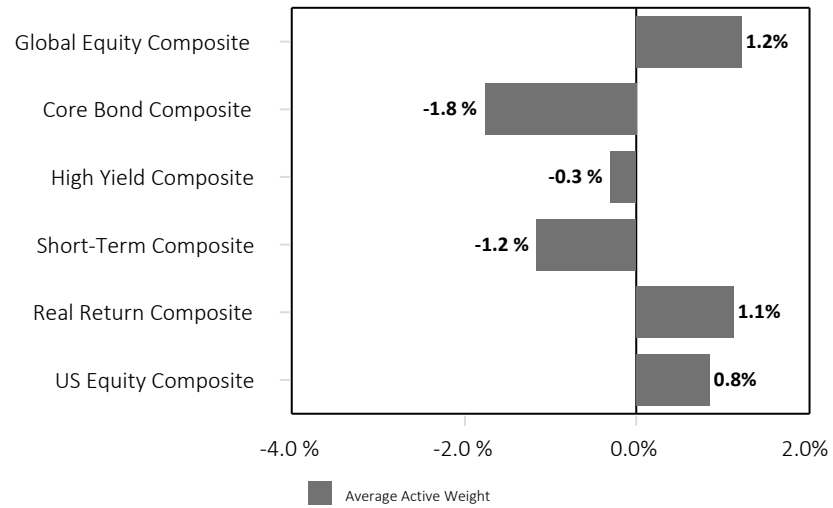
Total Fund Performance



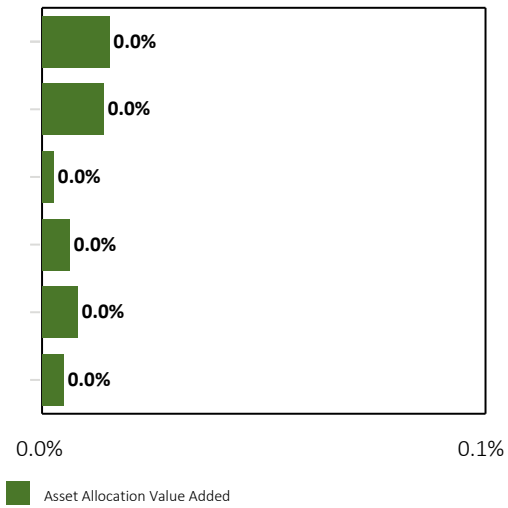
Total Value Added:0.1%



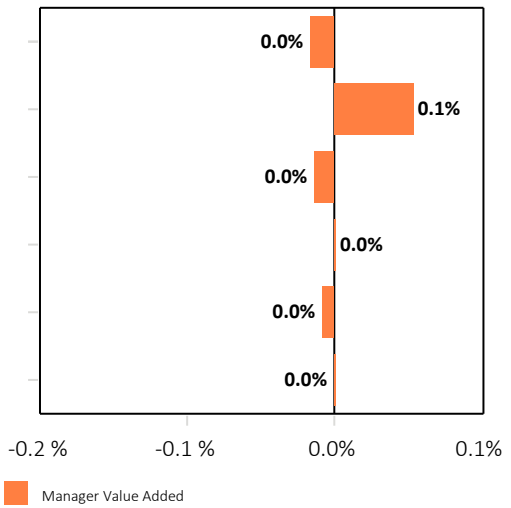
Total Asset Allocation:0.1%



Asset Allocation Value Added:0.1%



Total Manager Value Added:0.0%

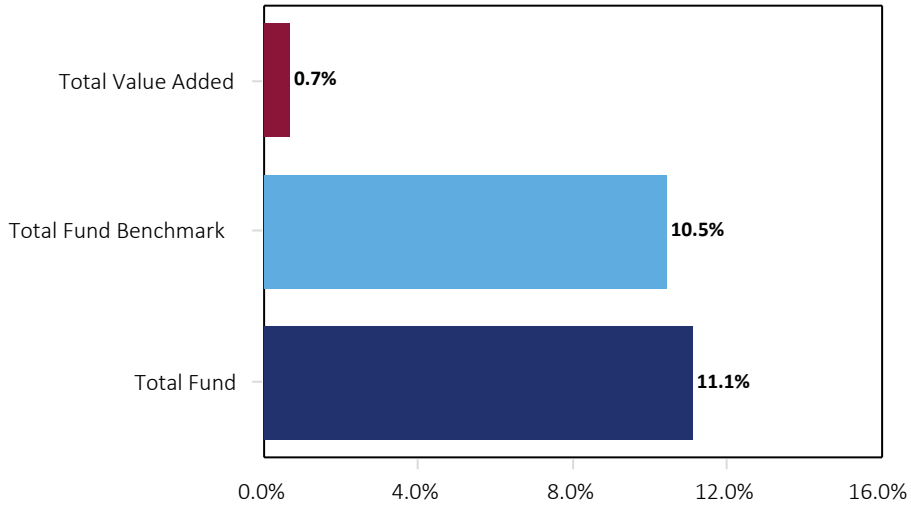


Total Fund Attribution

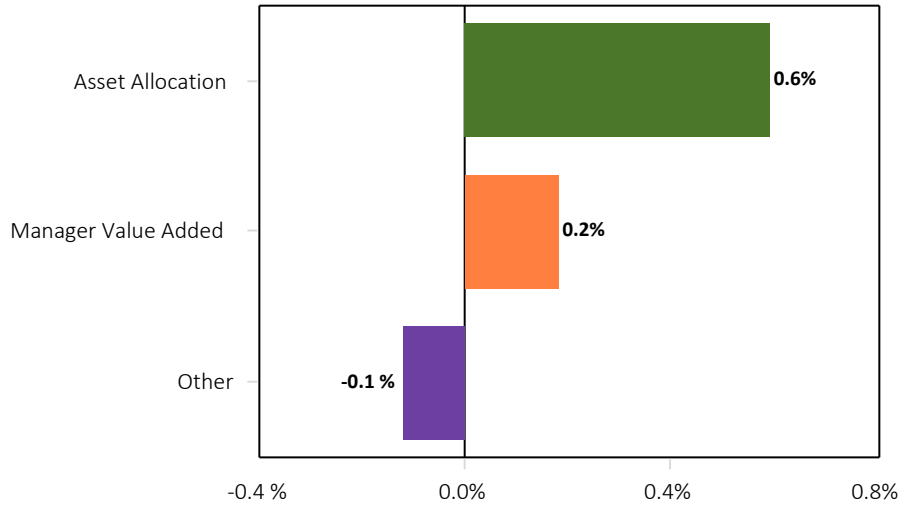
Total Fund

Periods Ended 1 Year Ending December 31, 2025

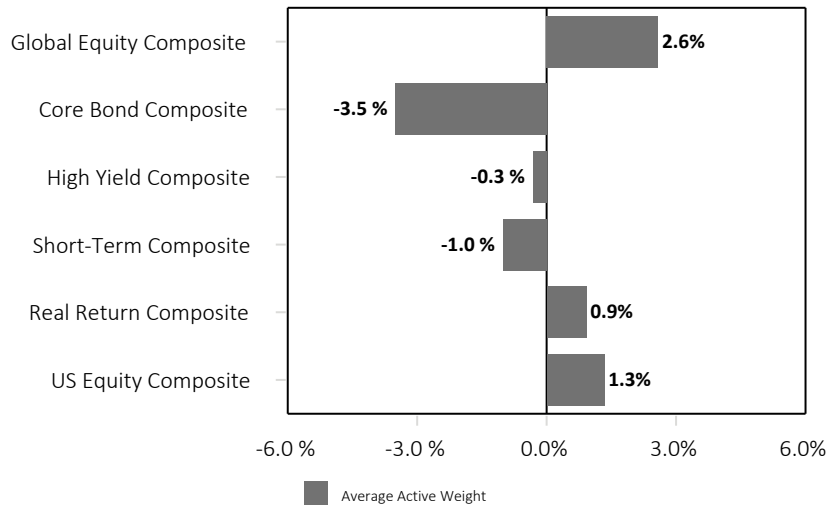
Total Fund Performance



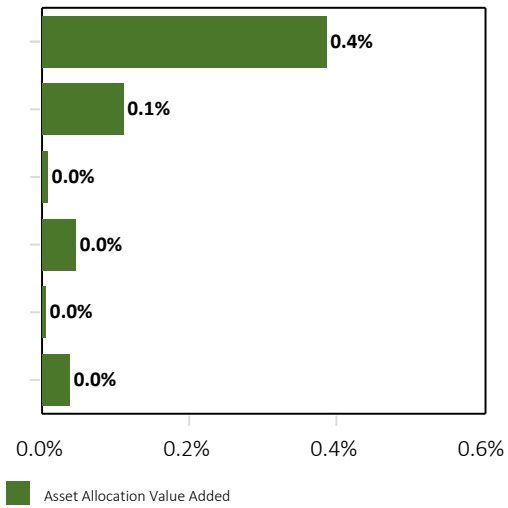
Total Value Added:0.7%



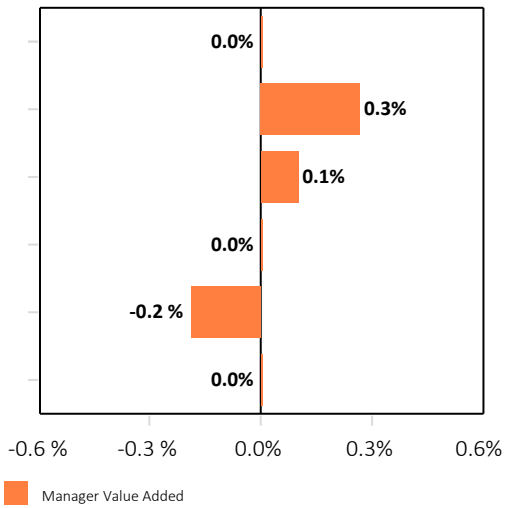
Total Asset Allocation:0.6%



Asset Allocation Value Added:0.6%



Total Manager Value Added:0.2%

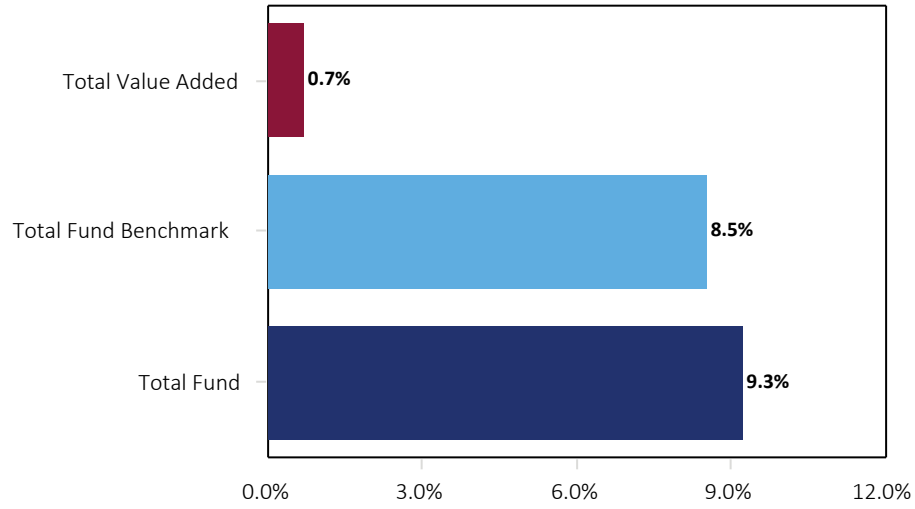


Total Fund Attribution

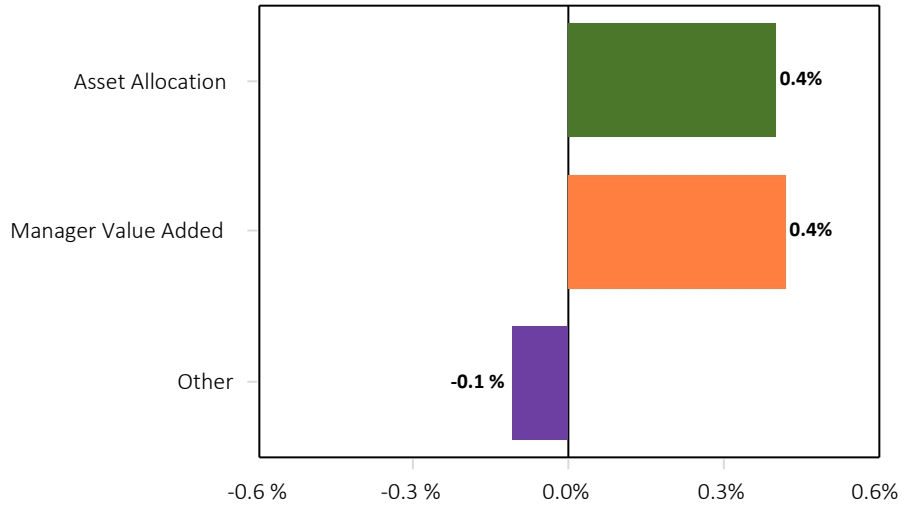
Total Fund

Periods Ended 3 Years Ending December 31, 2025

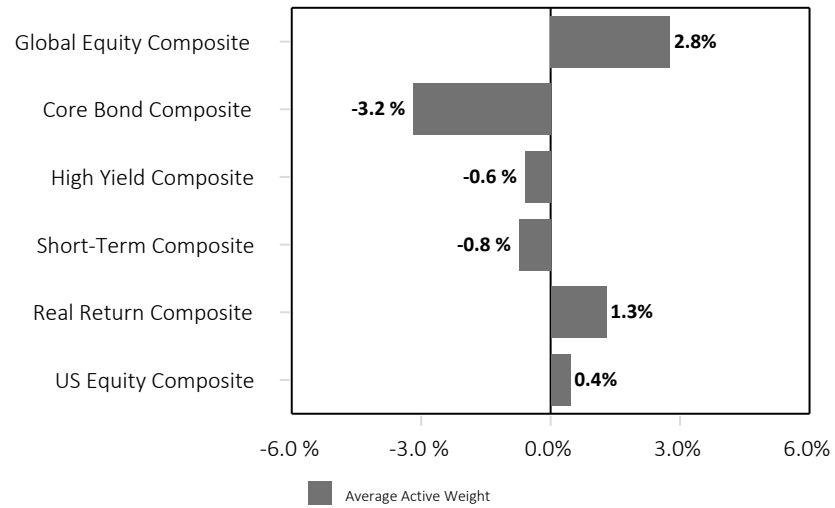
Total Fund Performance



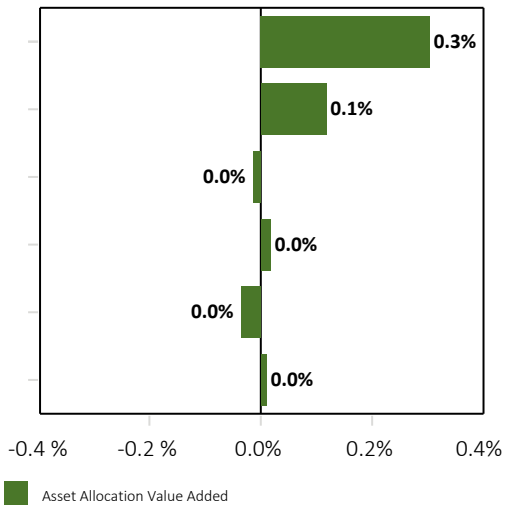
Total Value Added:0.7%



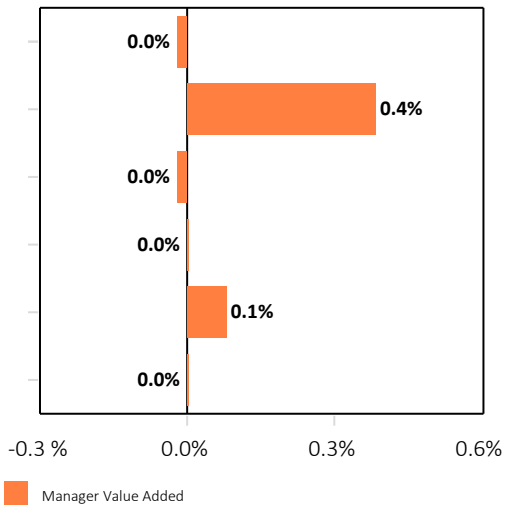
Total Asset Allocation:0.4%



Asset Allocation Value Added:0.4%



Total Manager Value Added:0.4%

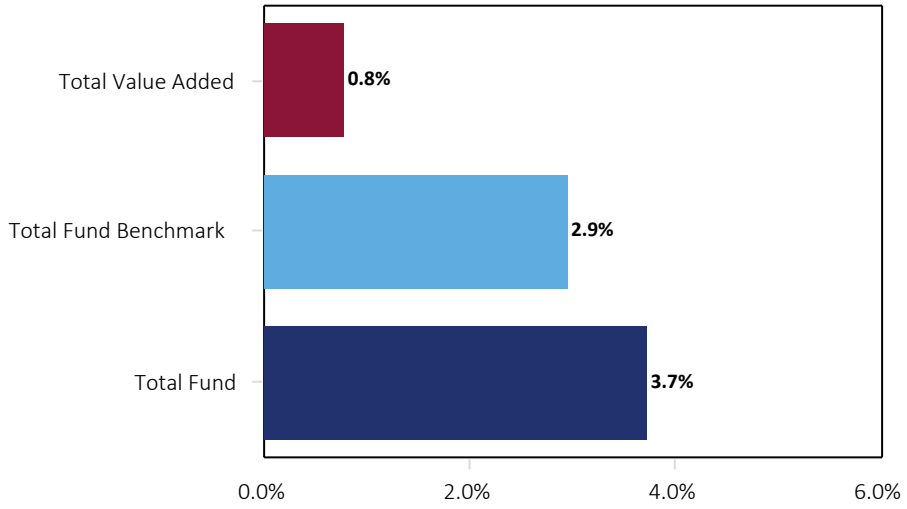


Total Fund Attribution

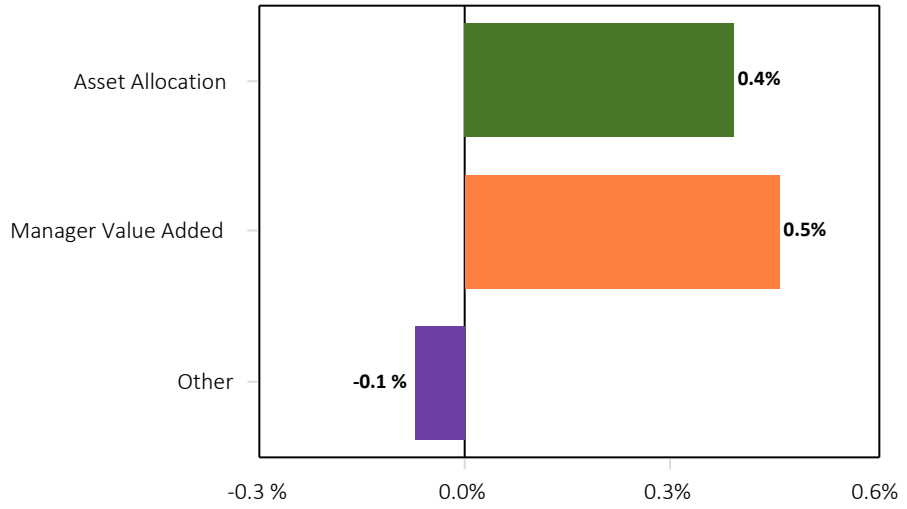
Total Fund

Periods Ended 5 Years Ending December 31, 2025

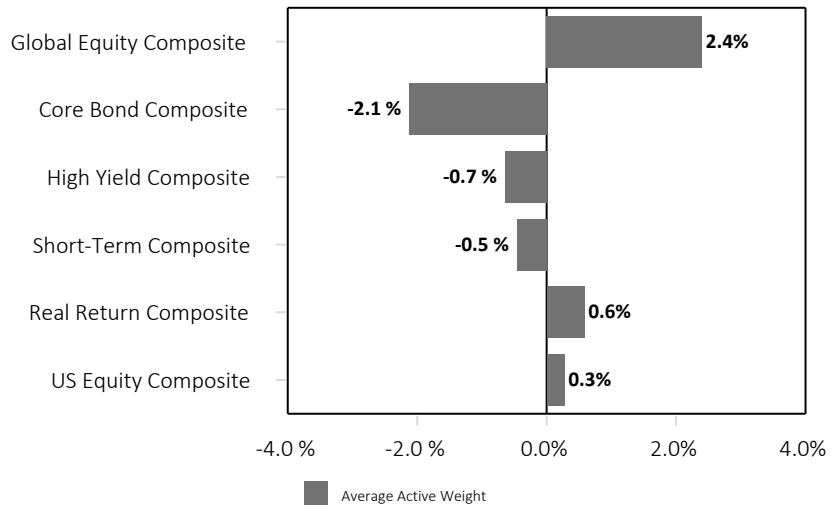
Total Fund Performance



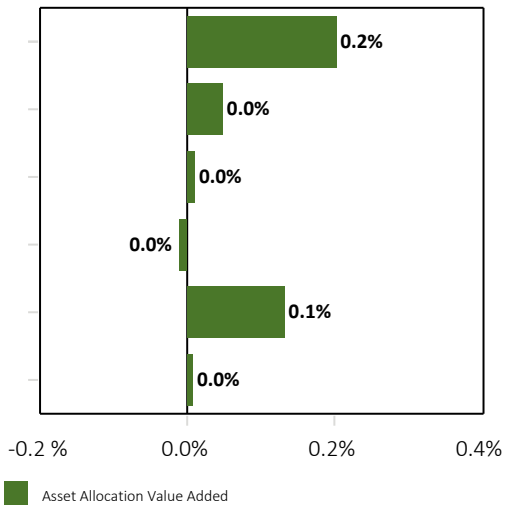
Total Value Added:0.8%



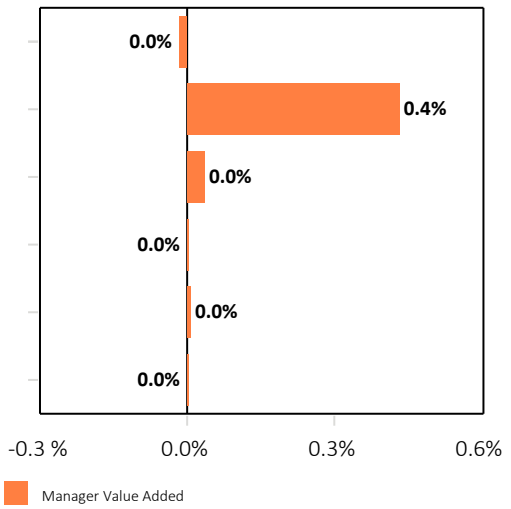
Total Asset Allocation:0.4%



Asset Allocation Value Added:0.4%



Total Manager Value Added:0.5%



Historical Hybrid Composition

NMI Settlement Fund

Periods Ended December 31, 2025

Policy Index	Weight (%)
Jan-2025	
S&P 500 Index	5.00
FTSE Global All Cap Net Tax (US RIC) Index	10.00
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
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

Policy Index	Weight (%)
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
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

Historical Hybrid Composition

NMI Settlement Fund

Periods Ended December 31, 2025

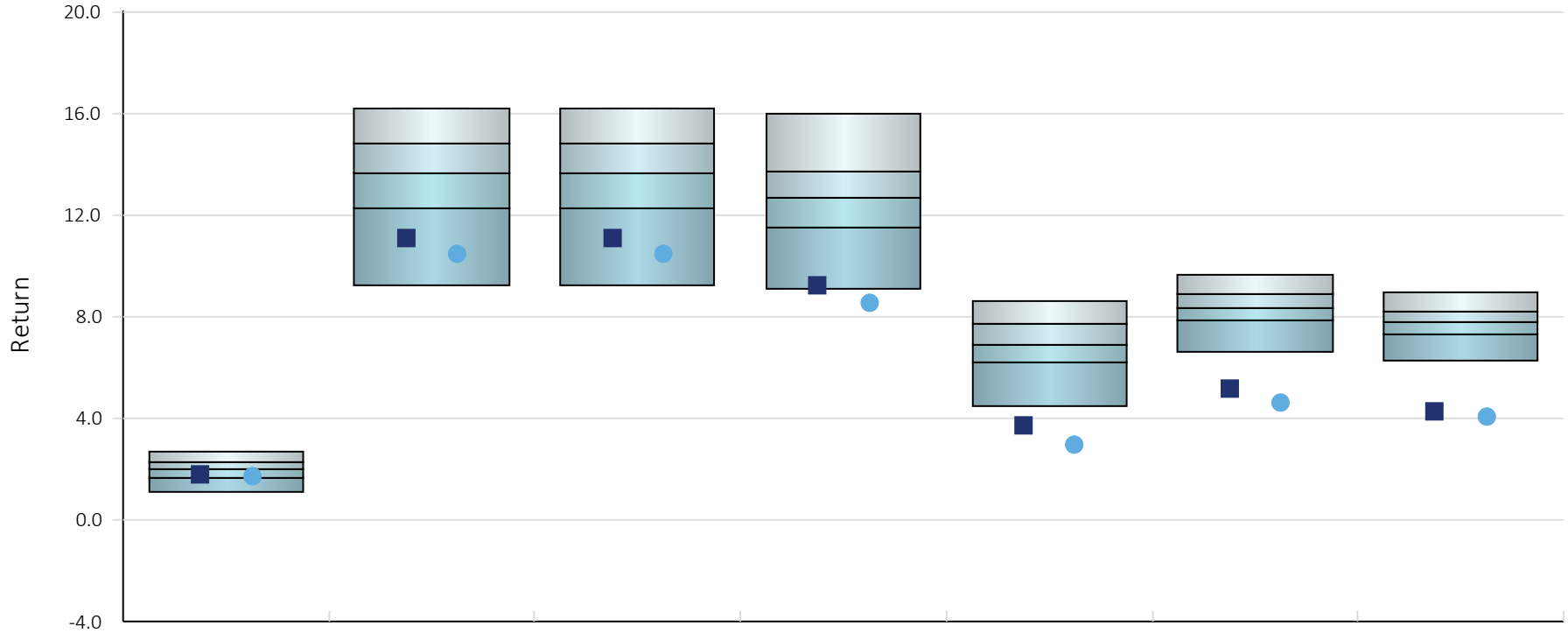
Policy Index	Weight (%)
Dec-2019	
Blmbg. U.S. Aggregate Index	50.00
ICE BofA High Yield BB-B Constrained Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	20.00
FTSE Global All Cap Net Tax (US RIC) Index	10.00
Oct-2019	
Blmbg. U.S. Aggregate Index	40.00
ICE BofA High Yield BB-B Constrained Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	15.00
FTSE Global All Cap Net Tax (US RIC) Index	25.00
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

Policy Index	Weight (%)
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, 2025



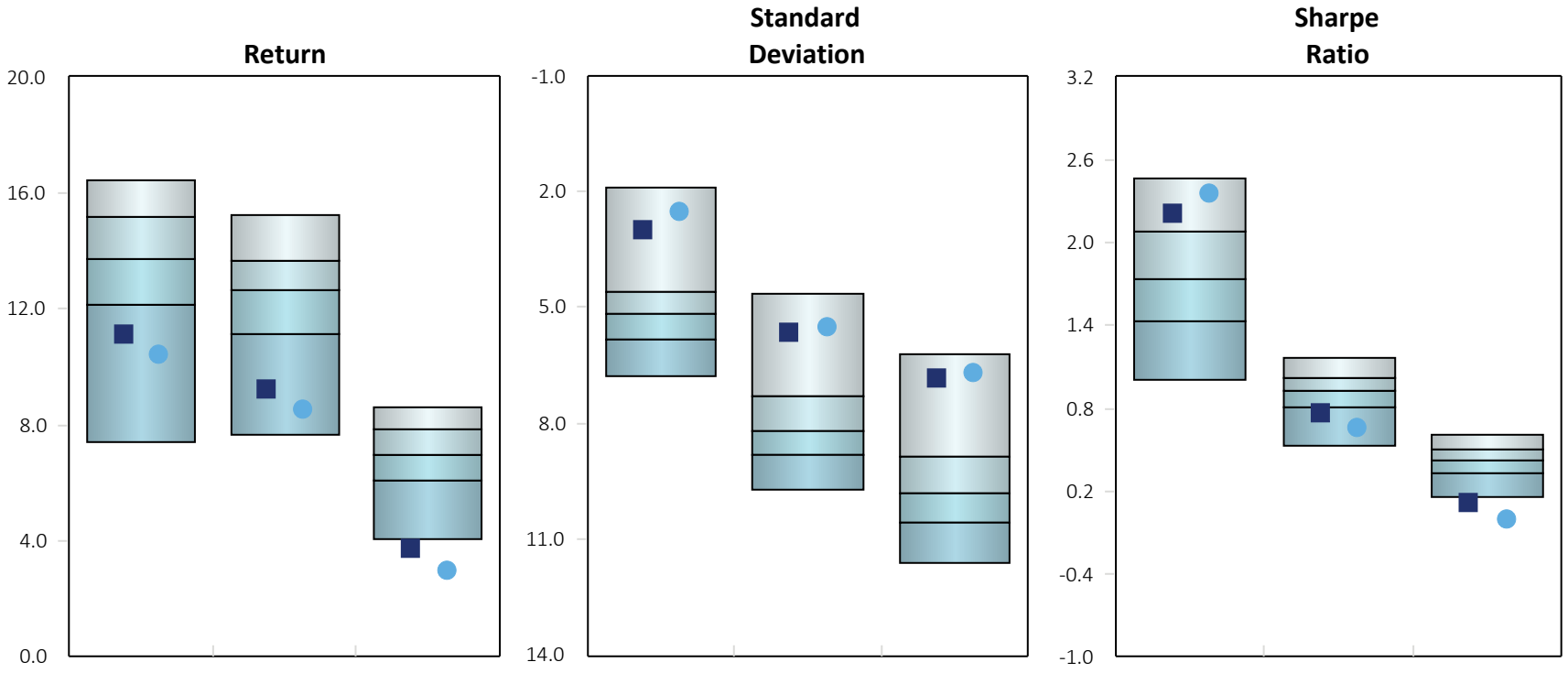
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Fund	1.78 (64)	11.12 (88)	11.12 (88)	9.26 (95)	3.73 (98)	5.16 (98)	4.26 (99)
Total Fund Policy	1.71 (70)	10.47 (92)	10.47 (92)	8.54 (97)	2.95 (99)	4.62 (98)	4.09 (99)
5th Percentile	2.70	16.18	16.18	16.01	8.65	9.66	8.98
1st Quartile	2.25	14.85	14.85	13.71	7.71	8.87	8.24
Median	1.97	13.63	13.63	12.70	6.89	8.36	7.79
3rd Quartile	1.63	12.27	12.27	11.52	6.23	7.85	7.33
95th Percentile	1.11	9.25	9.25	9.09	4.50	6.61	6.26
Population	608	605	605	576	561	501	429

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended December 31, 2025



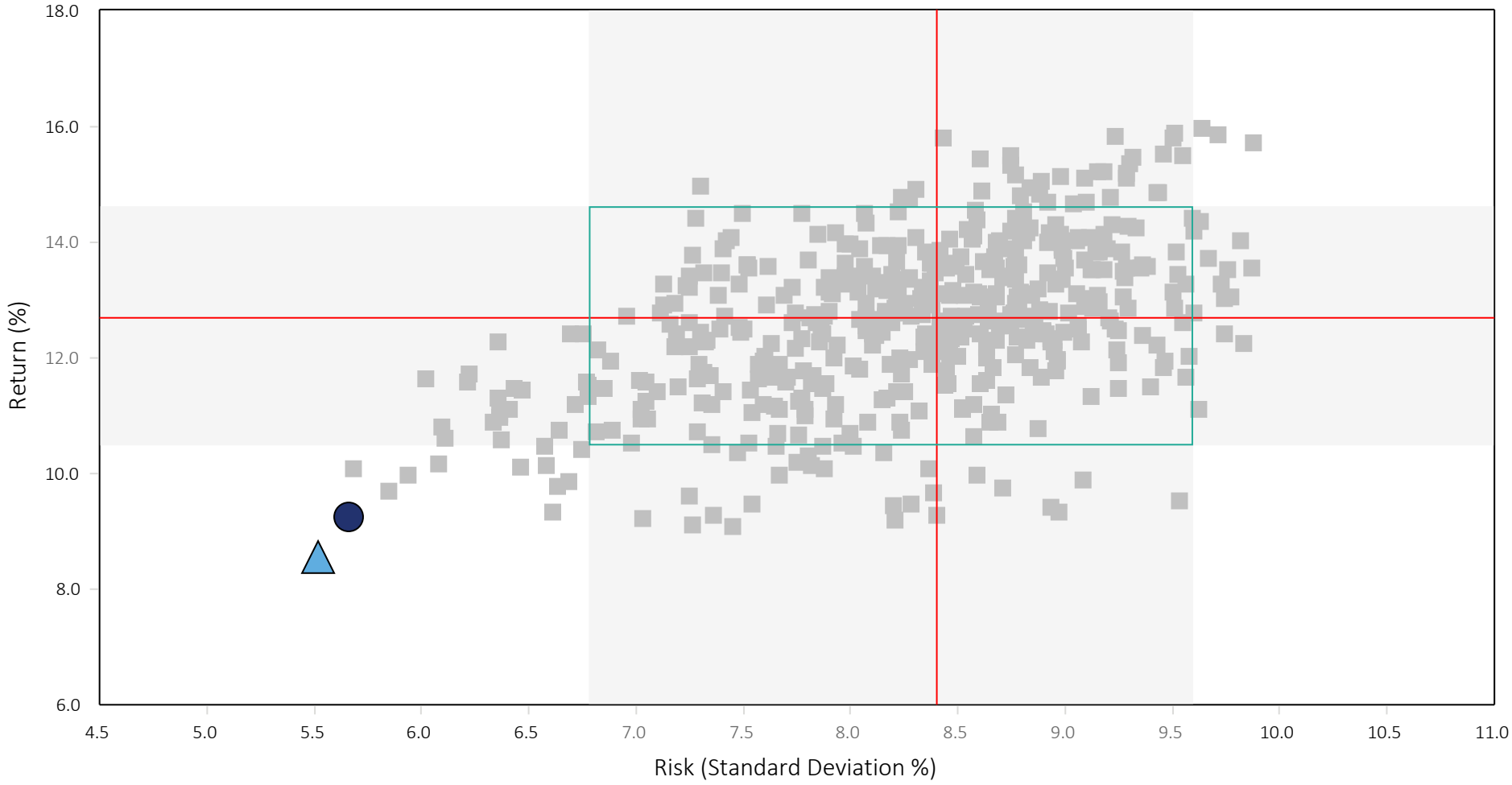
	Return			Standard Deviation			Sharpe Ratio		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Total Fund	11.12 (85)	9.26 (93)	3.73 (96)	2.98 (7)	5.66 (7)	6.85 (5)	2.21 (15)	0.77 (81)	0.11 (97)
Total Fund Policy	10.47 (89)	8.54 (94)	2.95 (98)	2.53 (6)	5.52 (7)	6.67 (5)	2.36 (8)	0.67 (90)	0.00 (97)
5th Percentile	16.44	15.22	8.61	1.91	4.65	6.23	2.47	1.17	0.61
1st Quartile	15.19	13.65	7.82	4.59	7.29	8.87	2.08	1.03	0.50
Median	13.73	12.69	6.94	5.18	8.19	9.81	1.74	0.92	0.42
3rd Quartile	12.16	11.14	6.09	5.83	8.84	10.57	1.44	0.81	0.33
95th Percentile	7.40	7.66	4.04	6.79	9.74	11.61	1.00	0.53	0.16
Population	394	368	356	394	368	356	394	368	356

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Scattergram

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

Periods Ended January 1, 2023 To December 31, 2025



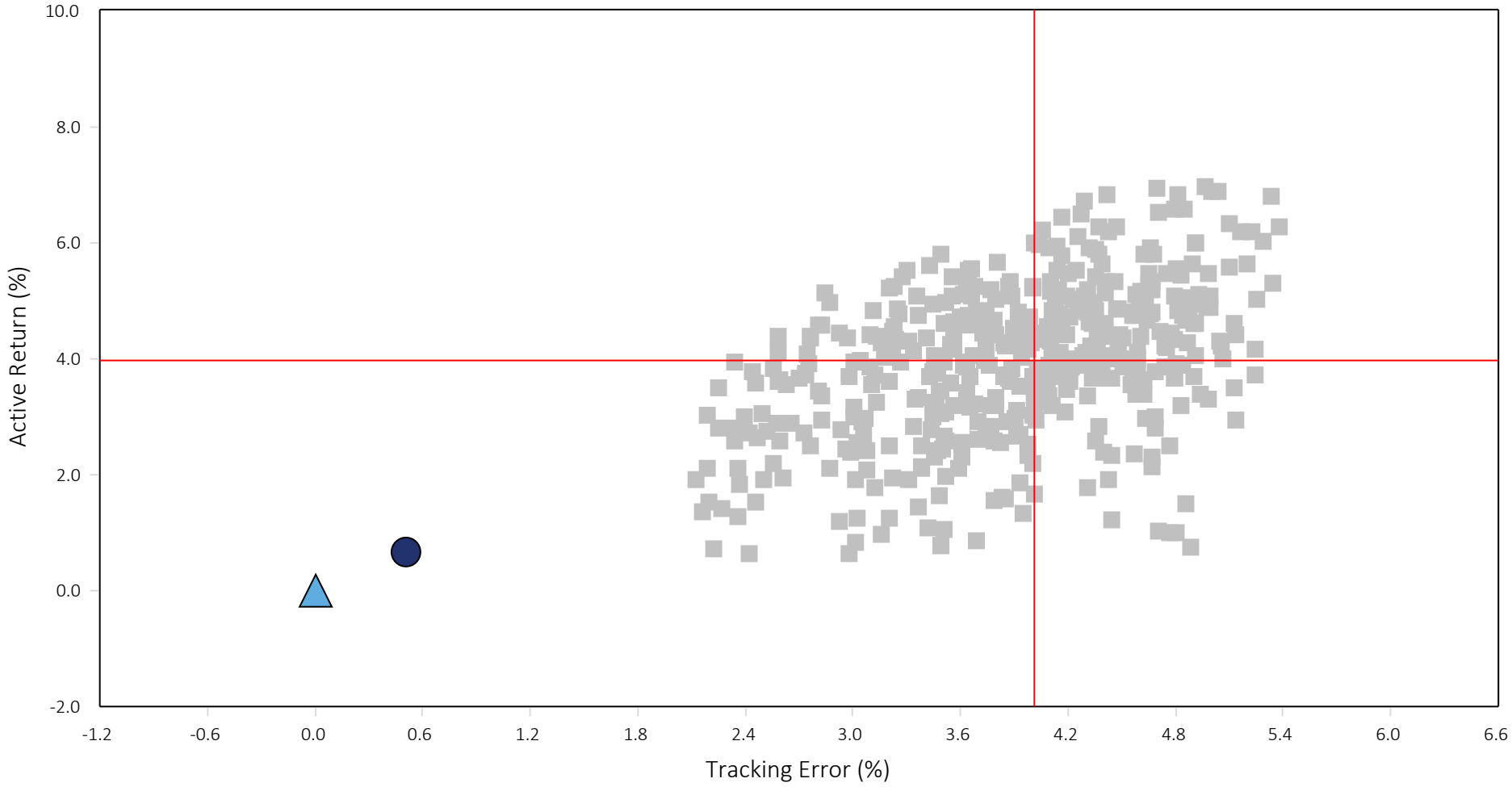
	Return	Standard Deviation
Total Fund	9.26	5.66
Total Fund Policy	8.54	5.52
Median	12.70	8.41

Calculation based on monthly periodicity.

Plan Sponsor Scattergram

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

Periods Ended January 1, 2023 To December 31, 2025



	Active Return	Tracking Error
Total Fund	0.67	0.51
Total Fund Policy	0.00	0.00
Median	3.98	4.01

Calculation based on monthly periodicity.

Cash Flow Summary

Total Fund

1 Quarter Ending December 31, 2025

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	**145,241,977**	**-4,250,000**	**-19,877**	**2,550,374**	**143,522,474**
US Equity Composite	**8,255,517**			**218,765**	**8,474,282**
Fidelity 500 Index Fund	8,255,517			218,765	8,474,282
Global Equity Composite	**15,910,331**			**492,357**	**16,402,688**
Vanguard Total World Stock	15,910,331			492,357	16,402,688
Fixed Income Composite	**83,667,891**	**-4,250,000**		**1,034,950**	**80,452,841**
Vanguard Short-Term Bond	12,624,962			151,253	12,776,215
PGIM High Yield	28,161,487			348,914	28,510,401
Dodge & Cox Income Fund	42,881,288	-4,250,000		534,781	39,166,068
Real Return Composite	**37,256,322**			**801,896**	**38,058,218**
Fidelity Strategic Real Return	37,256,322			801,896	38,058,218
Mutual Fund Cash	151,915		-19,877	2,407	134,445
Special Purpose Fund	9,157		-1	89	9,244

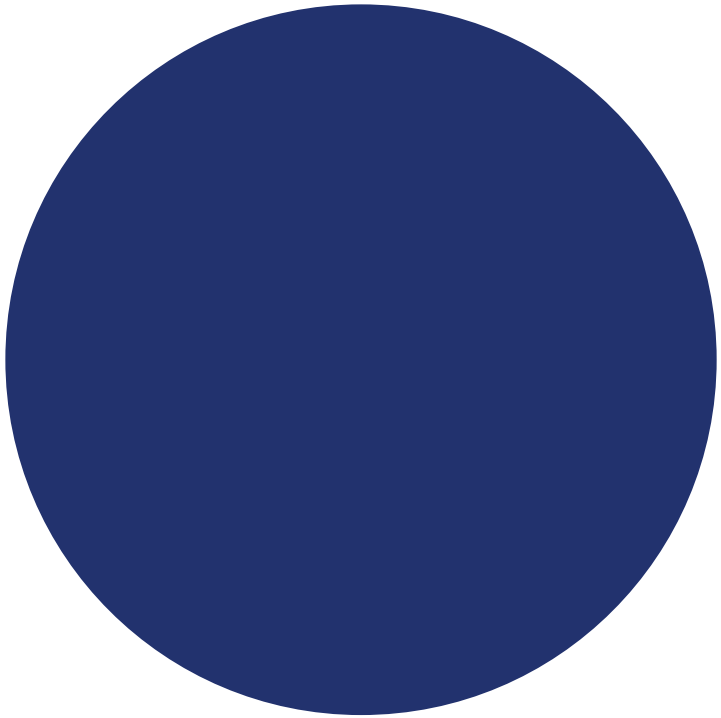
Global Equity Composite

Asset Allocation By Manager

Global Equity Composite

Periods Ended December 31, 2025

Dec-2025 : 16,402,688.4

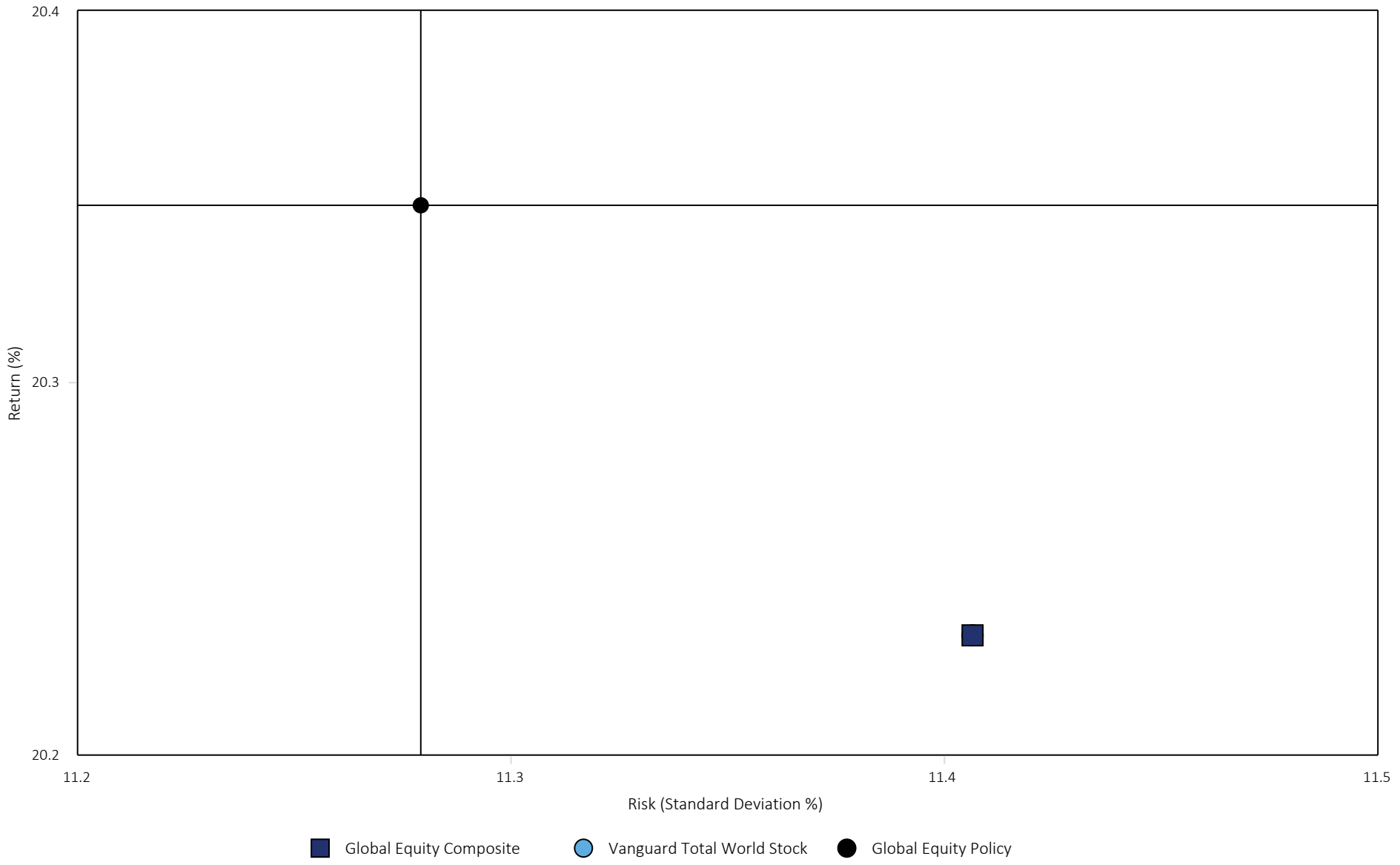


	Market Value $	Allocation (%)
Vanguard Total World Stock	16,402,688	100.0

Risk vs. Return

Global Equity Composite

Periods Ended 3 Years Ending December 31, 2025



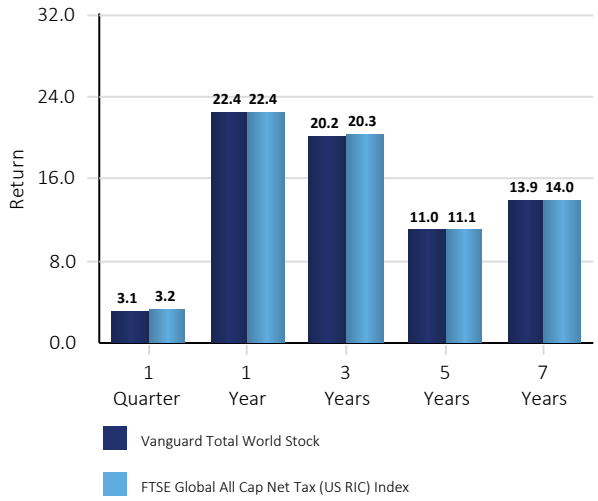
Calculation based on monthly periodicity.

Performance Summary

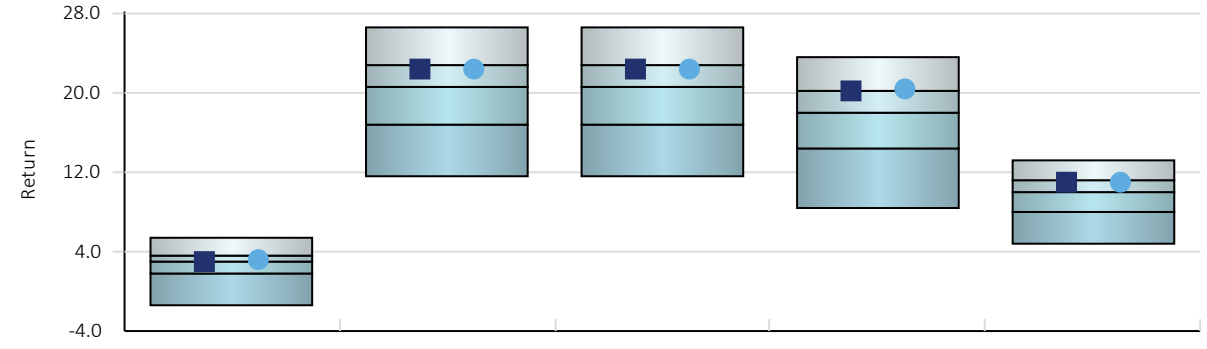
Vanguard Total World Stock

Periods Ended December 31, 2025

Comparative Performance

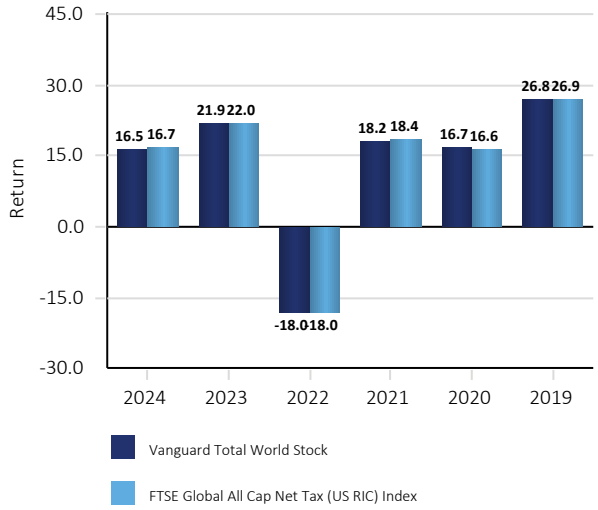


Peer Group Analysis: Global Large-Stock Blend

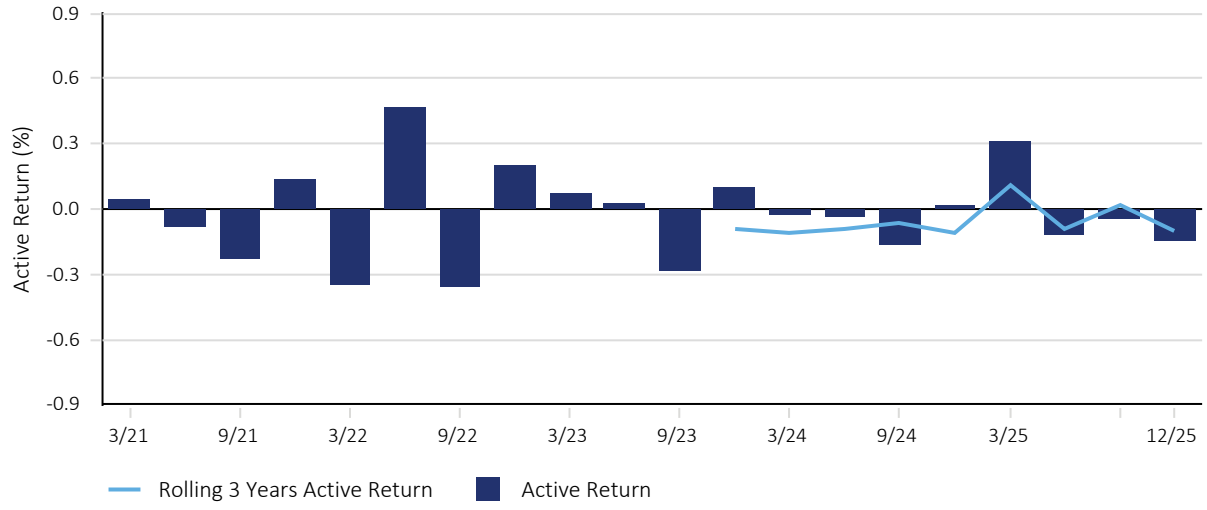


	Quarter	2025	1 Year	3 Years	5 Years
Fund	3.09 (46)	22.43 (29)	22.43 (29)	20.23 (25)	11.00 (29)
Benchmark	3.24 (39)	22.41 (29)	22.41 (29)	20.35 (24)	11.10 (27)
Median	3.03	20.53	20.53	18.04	10.01

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Total World Stock

Periods Ended 1 Year Ending December 31, 2025

Return Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Maximum Return	5.71	5.75
Minimum Return	-3.62	-3.73
Return	22.43	22.41
Cumulative Return	22.43	22.41
Active Return	0.01	0.00
Excess Return	16.65	16.64

Risk Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Upside Risk	2.77	2.76
Downside Risk	3.66	3.82
Beta	0.99	1.00

Risk/Return Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Standard Deviation	8.33	8.38
Alpha	0.18	0.00
Active Return/Risk	0.00	0.00
Tracking Error	0.58	0.00
Information Ratio	0.02	
Sharpe Ratio	2.01	2.00

Correlation Statistics

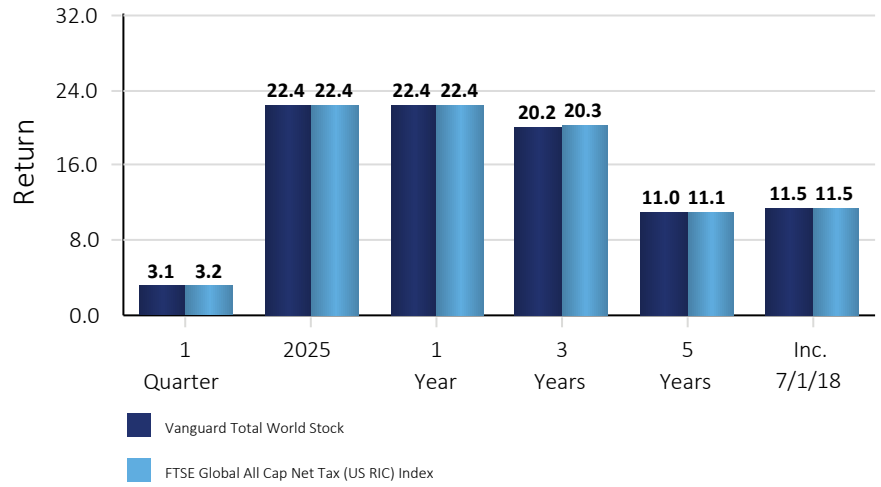
	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

Manager Summary

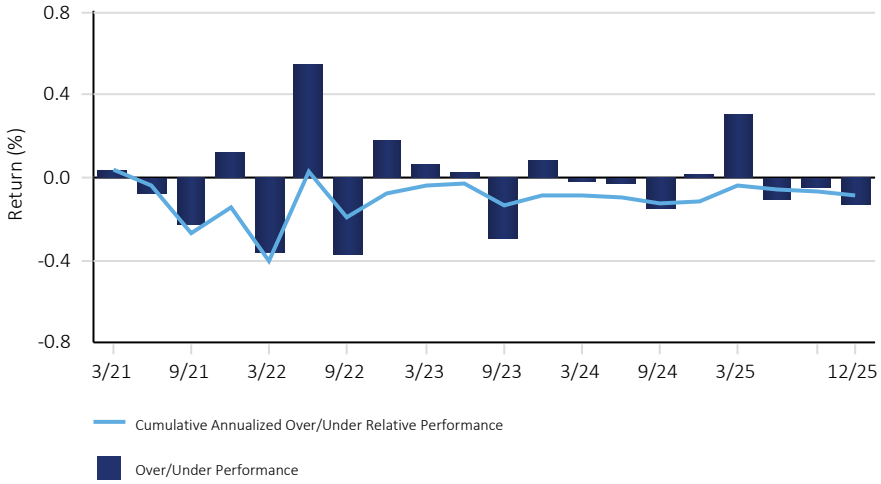
Vanguard Total World Stock vs Global Large-Stock Blend

Periods Ended December 31, 2025

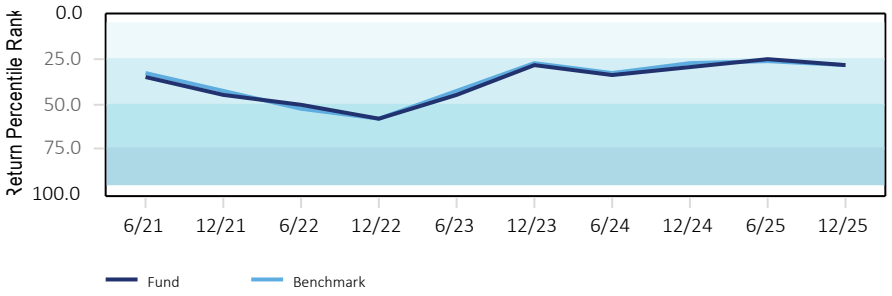
Comparative Performance



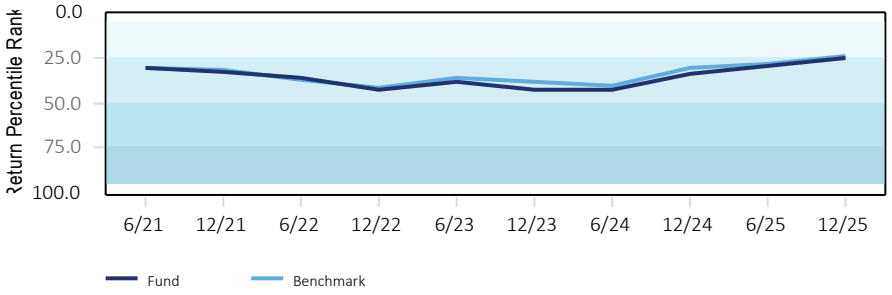
Relative Performance



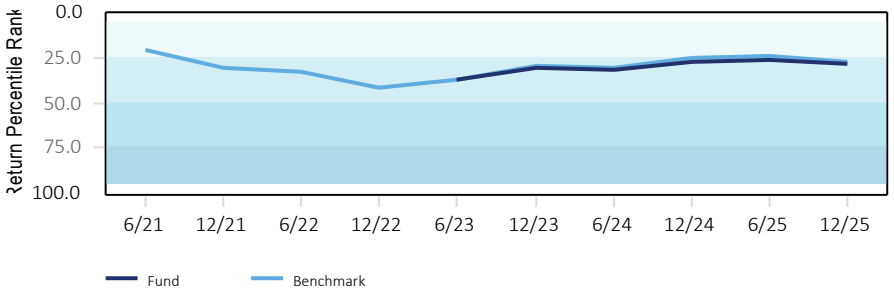
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

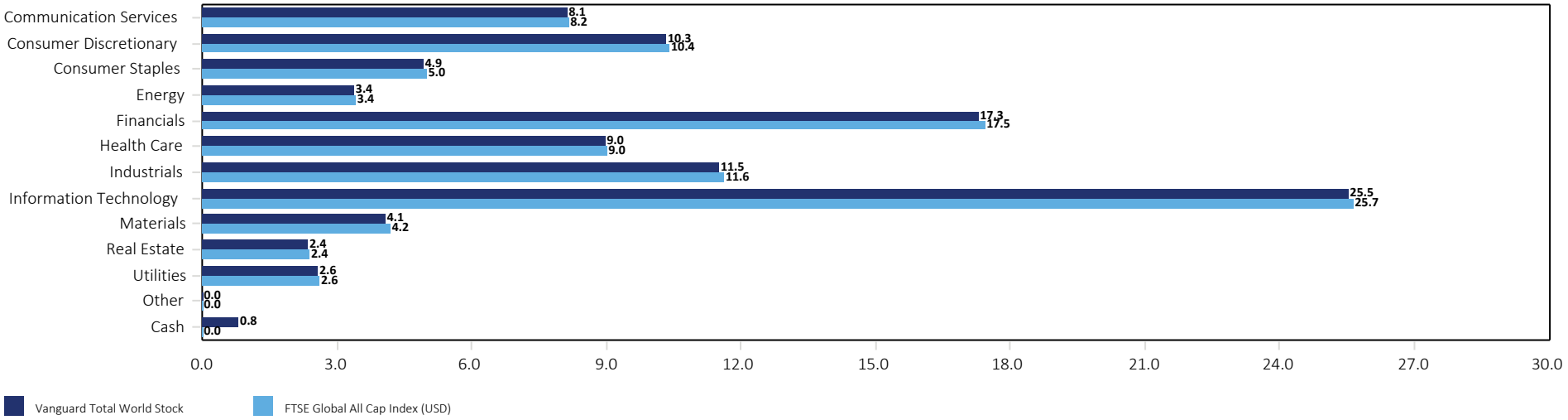


Portfolio Characteristics

Vanguard Total World Stock

Periods Ended As of December 31, 2025

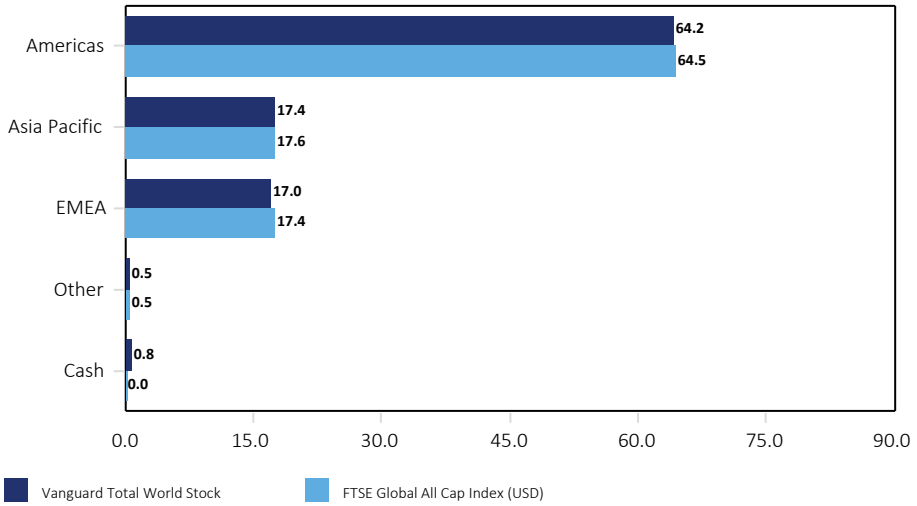
Sector Weights (%)



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $	832,323,634,718	835,315,531,373
Median Mkt. Cap $	2,733,293,625	2,588,729,185
Price/Earnings ratio	22.0	22.4
Price/Book ratio	3.9	3.8
5 Yr. EPS Growth Rate (%)	23.0	23.0
Current Yield (%)	1.7	1.7
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	9,908	10,077

Region Allocation



Country/RegionAllocation

Vanguard Total World Stock

Periods Ended December 31, 2025

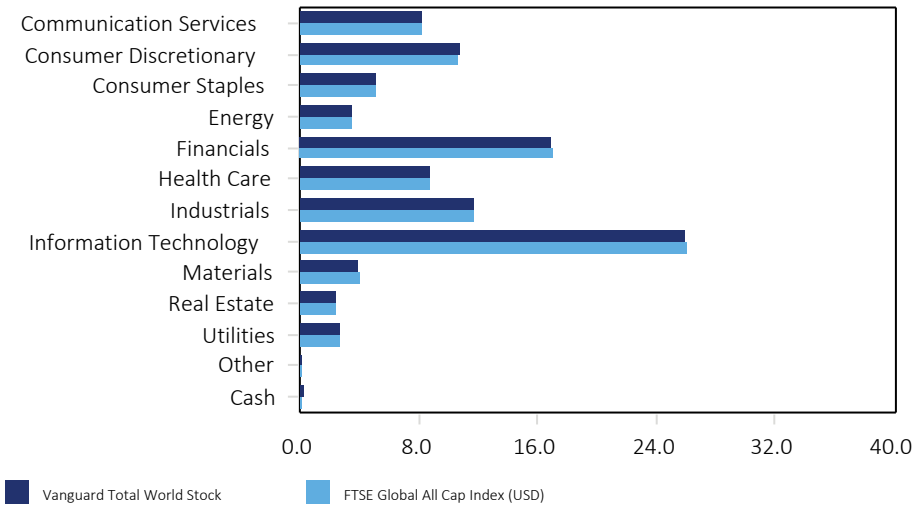
	Vanguard Total World Stock	FTSE Global All Cap Index (USD)
Canada	2.98	3.09
United States	60.45	60.55
Americas	**63.43**	**63.64**
Australia	1.58	1.59
Hong Kong	0.59	0.61
Japan	5.60	5.61
New Zealand	0.07	0.07
Singapore	0.43	0.45
Asia Pacific	**8.28**	**8.34**
Austria	0.08	0.09
Belgium	0.21	0.22
Denmark	0.40	0.44
Finland	0.25	0.27
France	1.85	2.01
Germany	1.97	1.98
Ireland	1.08	1.09
Israel	0.33	0.34
Italy	0.74	0.75
Netherlands	1.24	1.27
Norway	0.15	0.16
Portugal	0.04	0.04
Spain	0.80	0.80
Sweden	0.80	0.81
Switzerland	2.28	2.30
United Kingdom	3.43	3.45
EMEA	**15.66**	**16.01**
Developed Markets	**87.37**	**87.98**
Emerging Markets	**11.34**	**11.52**
Frontier Markets	**0.03**	**0.03**
Cash	0.80	0.00
Other	0.47	0.47
Total	**100.00**	**100.00**

Buy and Hold Currency Attribution Graph

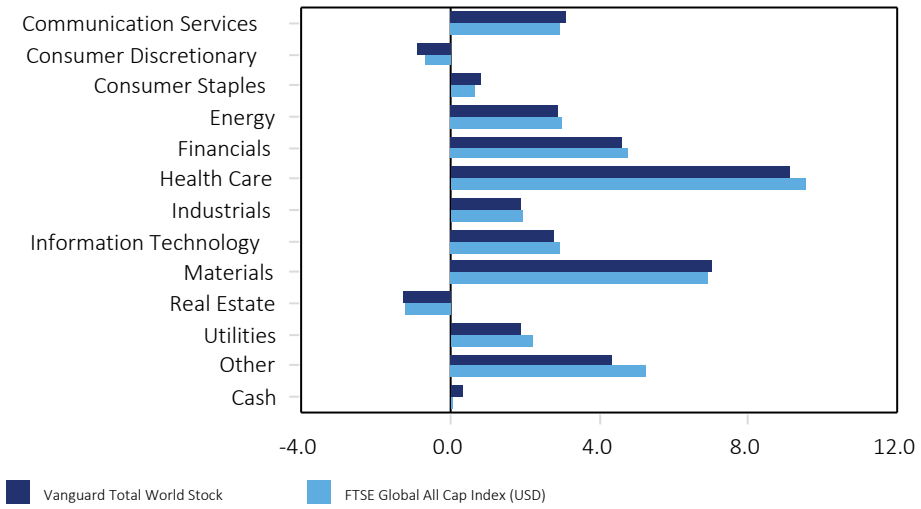
Vanguard Total World Stock

Periods Ended 1 Quarter Ending December 31, 2025

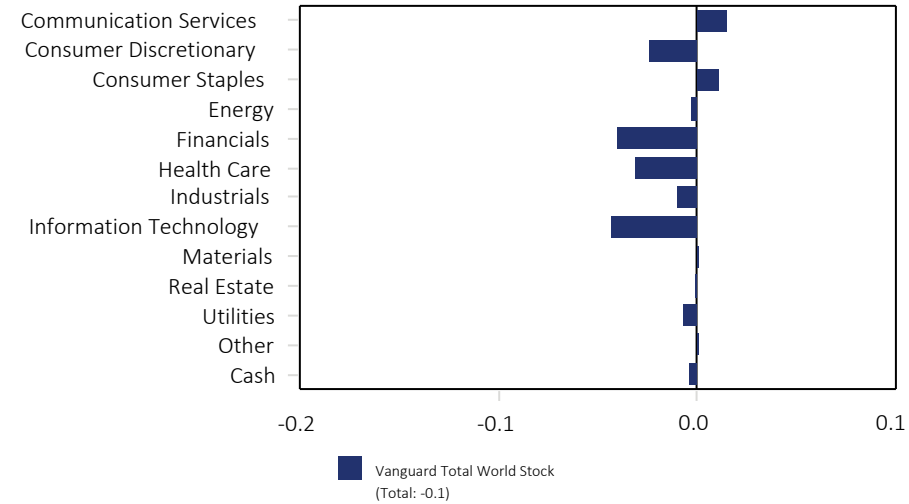
Sector Allocation



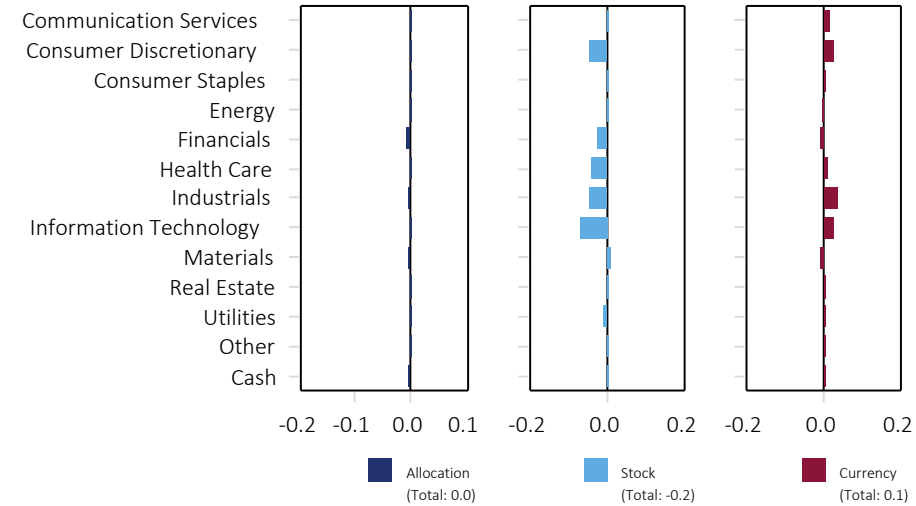
Sector Performance



Sector Total Attribution



Sector Performance Attribution

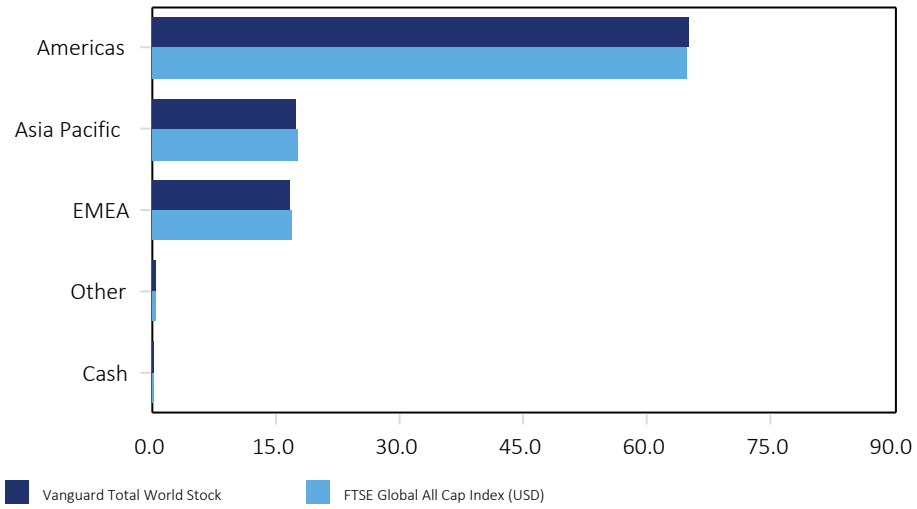


Buy and Hold Currency Attribution Graph

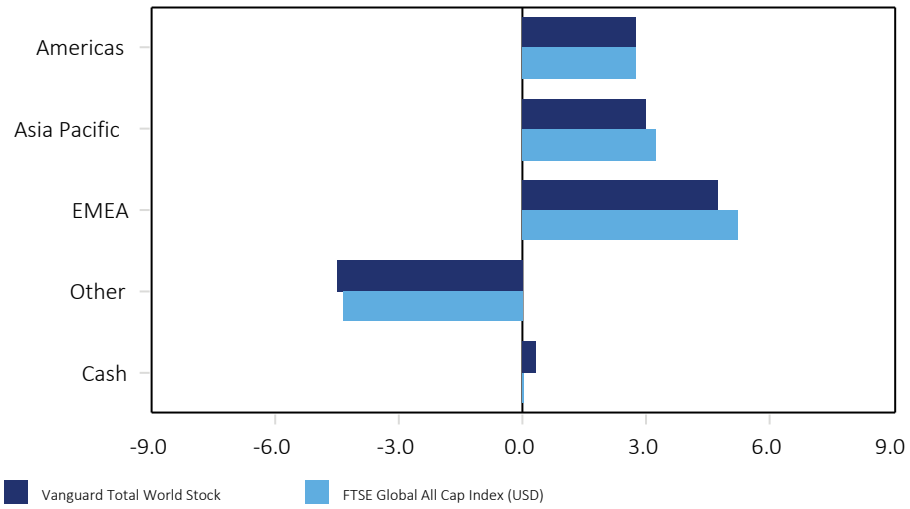
Vanguard Total World Stock

Periods Ended 1 Quarter Ending December 31, 2025

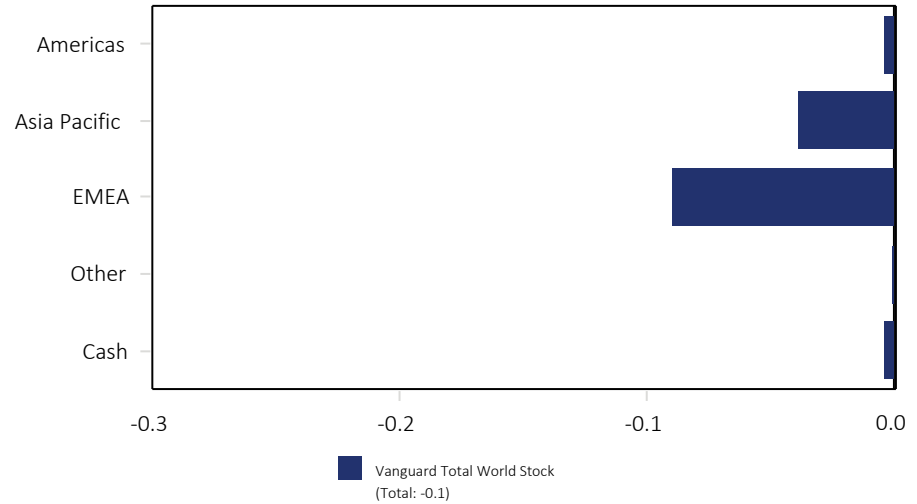
Region Allocation



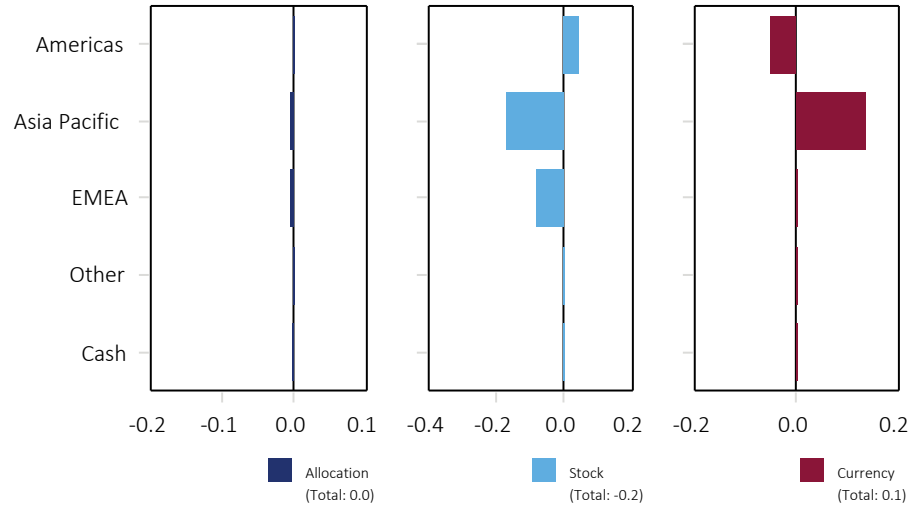
Region Performance



Region Total Attribution



Region Performance Attribution



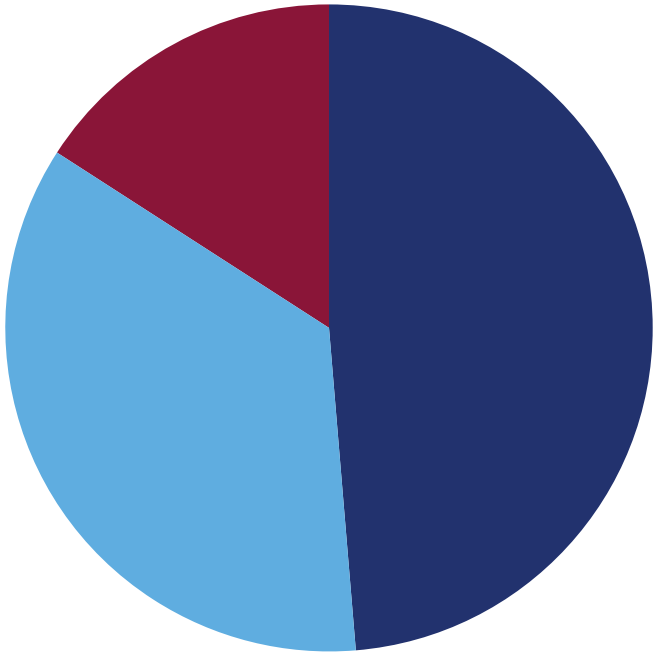
Fixed Income Composite

Asset Allocation By Manager

Fixed Income Composite

Periods Ended December 31, 2025

Dec-2025 : 80,452,840.8

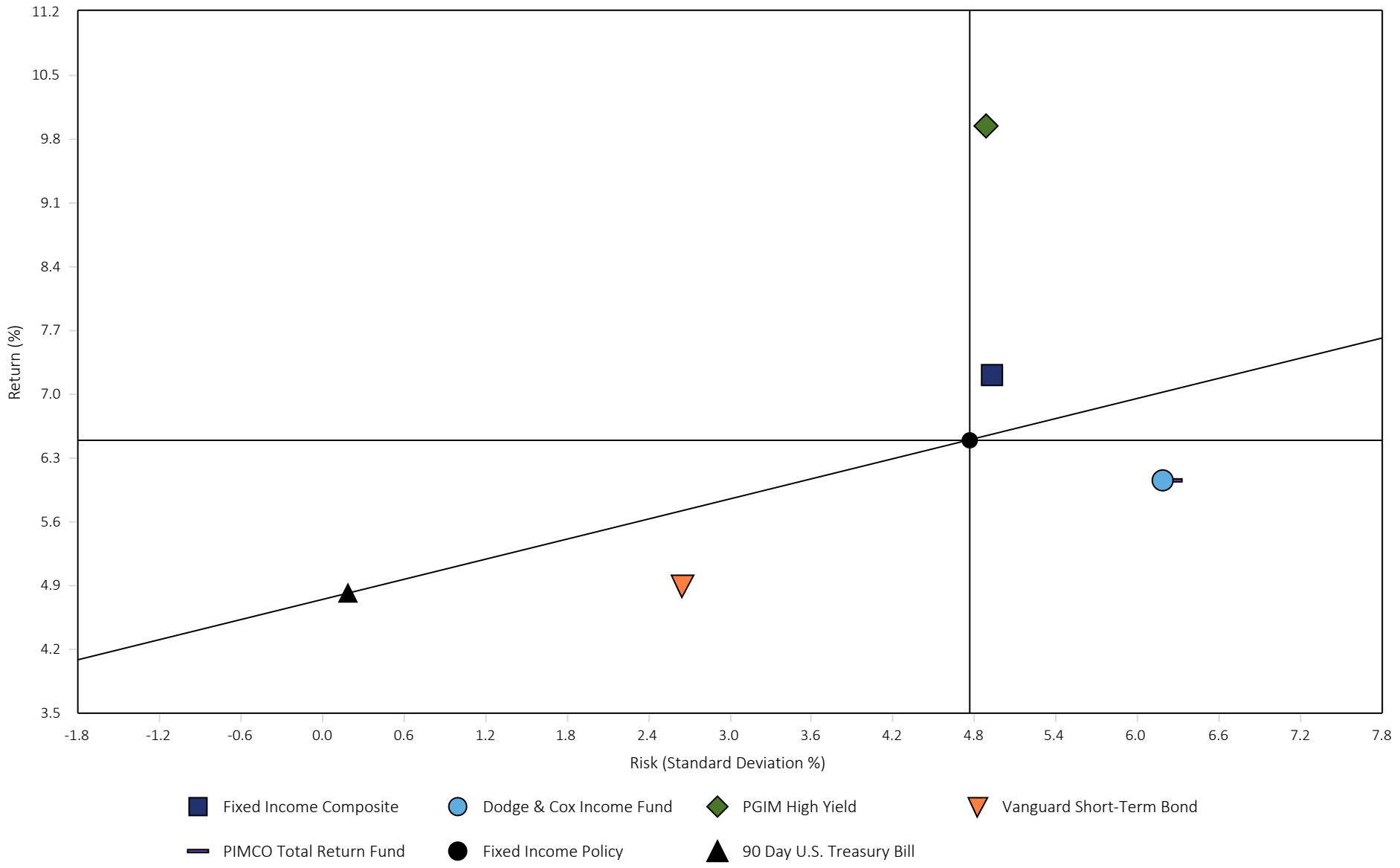


	Market Value $	Allocation (%)
Dodge & Cox Income Fund	39,166,068	48.7
PGIM High Yield	28,510,401	35.4
Vanguard Short-Term Bond	12,776,215	15.9
PIMCO Total Return Fund	157	0.0

Risk vs. Return

Fixed Income Composite

Periods Ended 3 Years Ending December 31, 2025



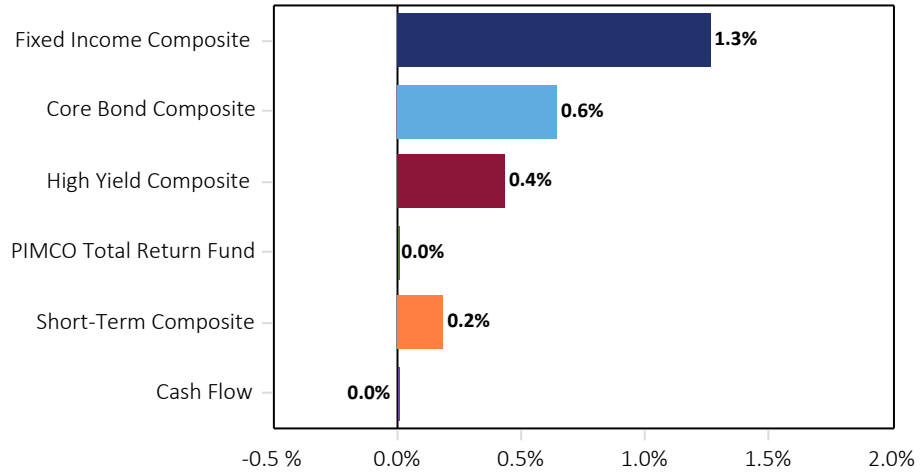
Calculation based on monthly periodicity.

Return and Risk Contribution

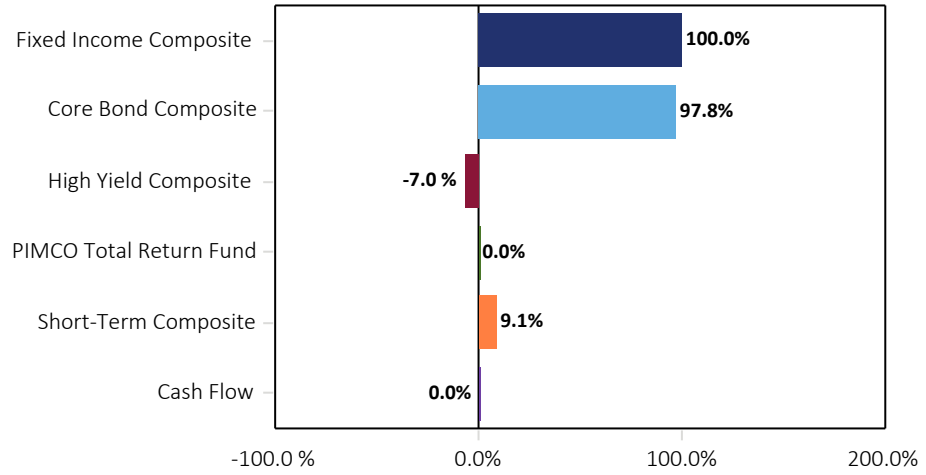
Fixed Income Composite

Periods Ended 1 Quarter December 31, 2025

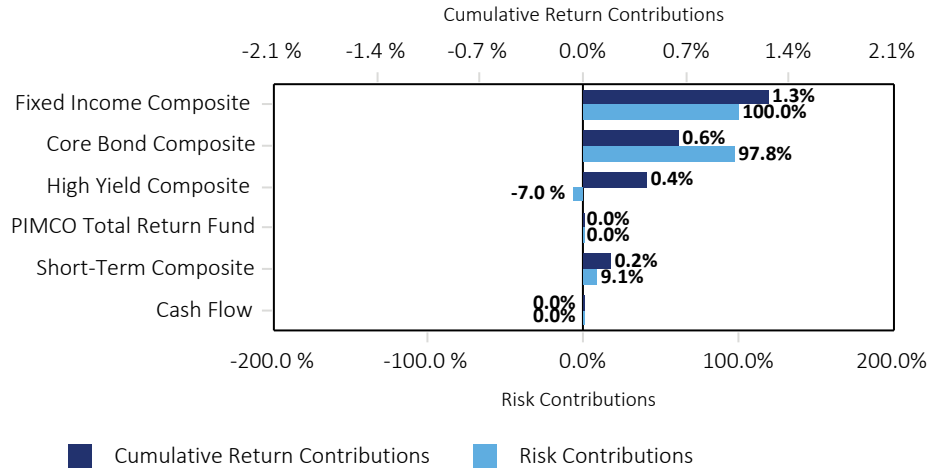
Cumulative Return Contributions



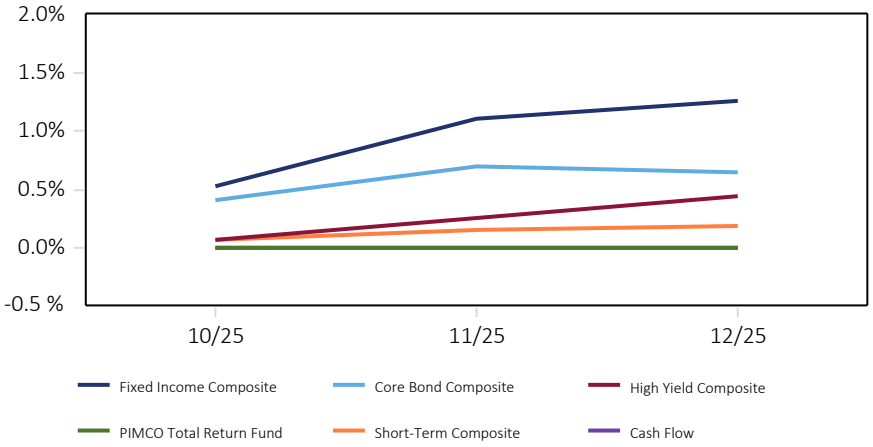
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History

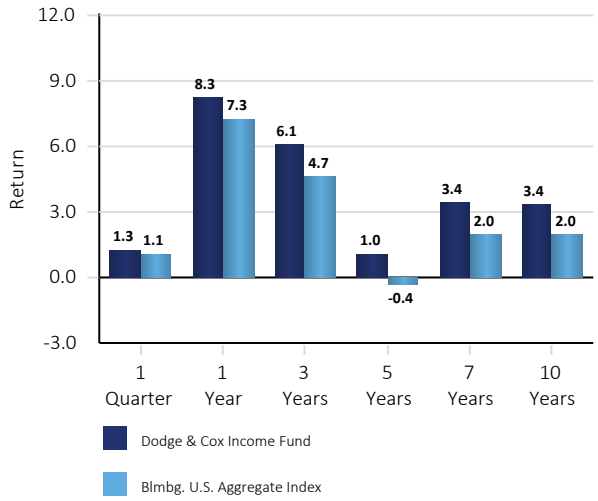


Performance Summary

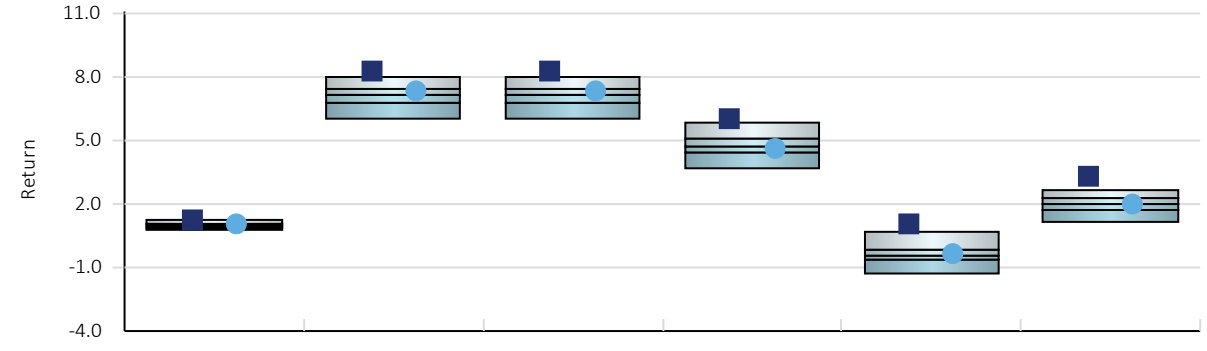
Dodge & Cox Income Fund

Periods Ended December 31, 2025

Comparative Performance

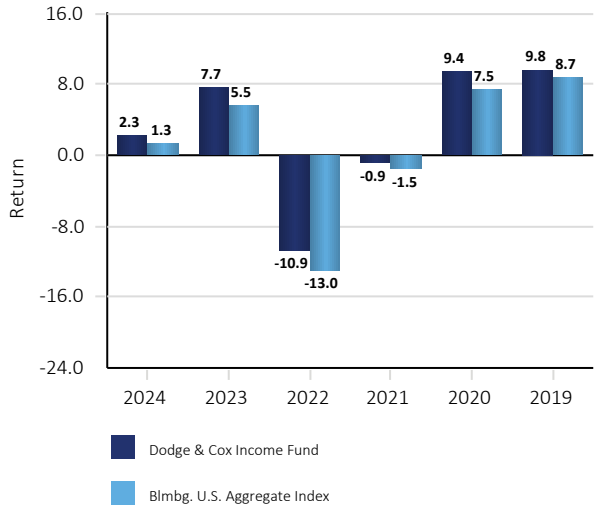


Peer Group Analysis: Intermediate Core Bond

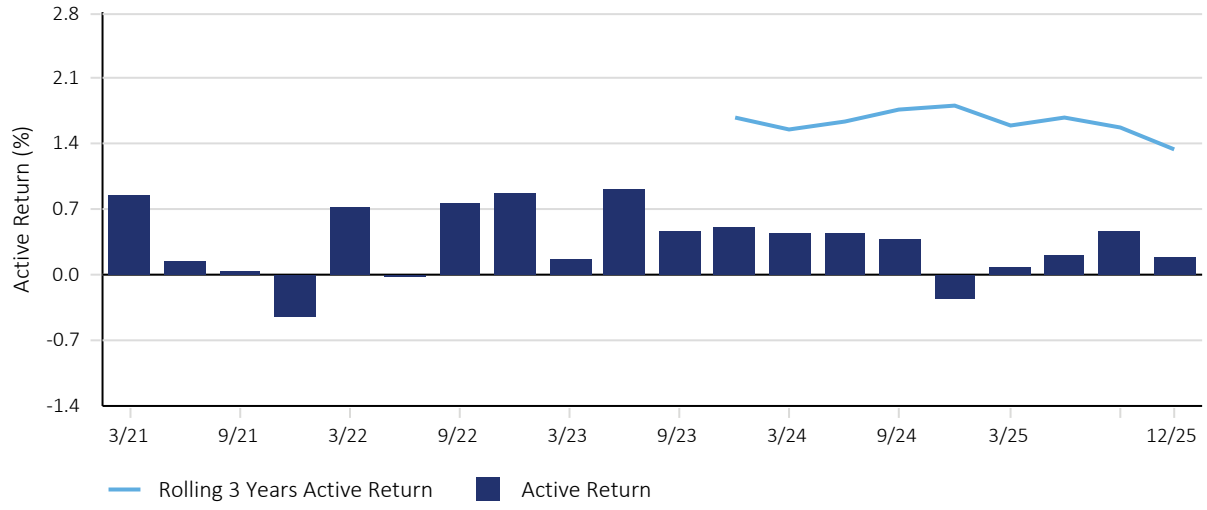


	Quarter	2025	1 Year	3 Years	5 Years	10 Years
Fund	1.28 (5)	8.31 (3)	8.31 (3)	6.06 (3)	1.05 (3)	3.35 (1)
Benchmark	1.10 (23)	7.30 (36)	7.30 (36)	4.66 (56)	-0.36 (45)	2.01 (51)
Median	0.99	7.14	7.14	4.70	-0.41	2.01

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Dodge & Cox Income Fund

Periods Ended 1 Year Ending December 31, 2025

Return Summary Statistics

	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate Index
Maximum Return	2.41	2.20
Minimum Return	-0.71	-0.72
Return	8.31	7.30
Cumulative Return	8.31	7.30
Active Return	0.95	0.00
Excess Return	3.96	3.00

Risk Summary Statistics

	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate Index
Upside Risk	1.08	0.96
Downside Risk	0.74	0.78
Beta	1.09	1.00

Risk/Return Summary Statistics

	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate Index
Standard Deviation	3.00	2.73
Alpha	0.32	0.00
Active Return/Risk	0.32	0.00
Tracking Error	0.48	0.00
Information Ratio	2.00	
Sharpe Ratio	1.31	1.09

Correlation Statistics

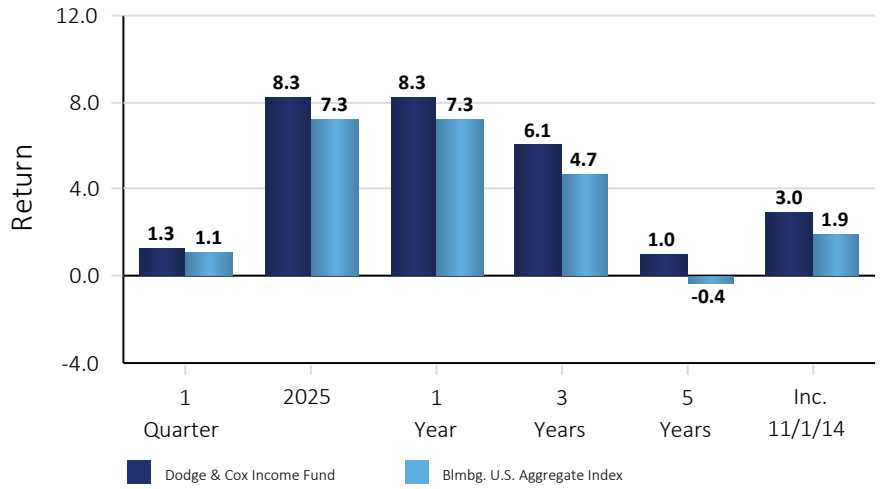
	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate Index
R-Squared	0.98	1.00
Actual Correlation	0.99	1.00

Manager Summary

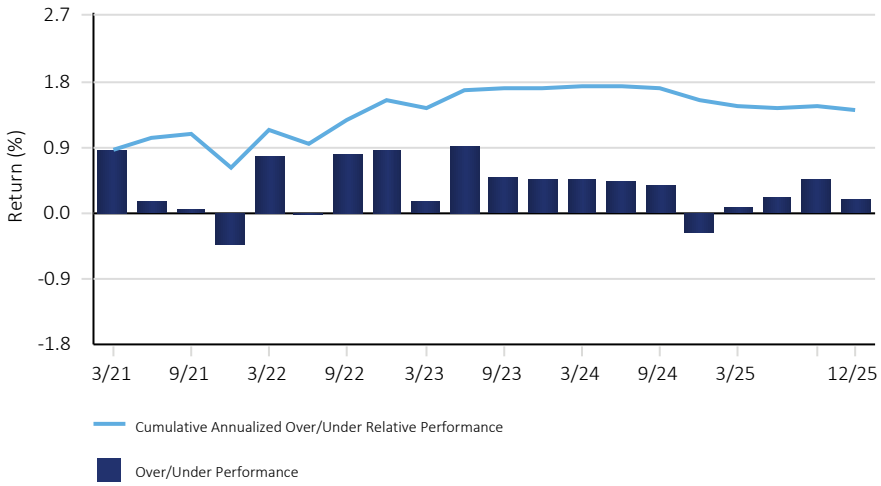
Dodge & Cox Income Fund vs Intermediate Core Bond

Periods Ended December 31, 2025

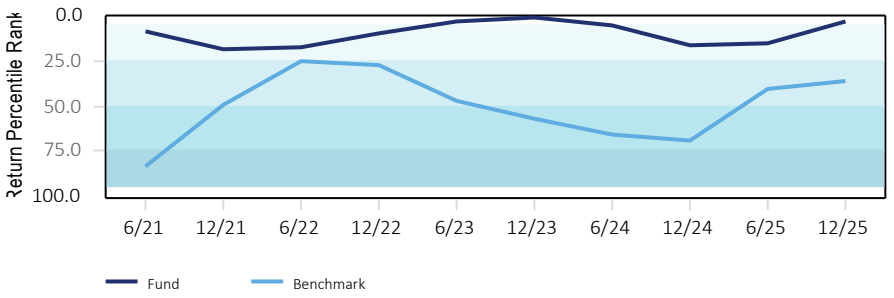
Comparative Performance



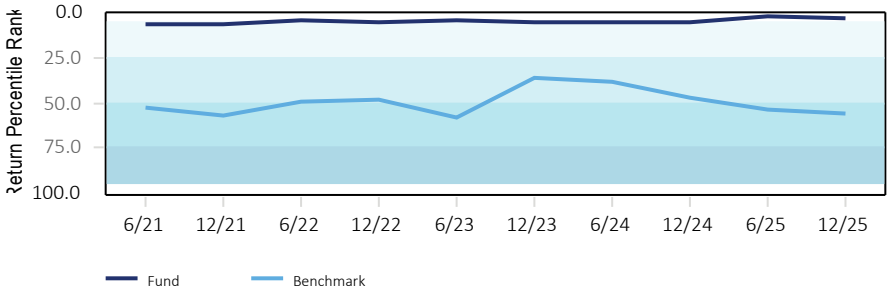
Relative Performance



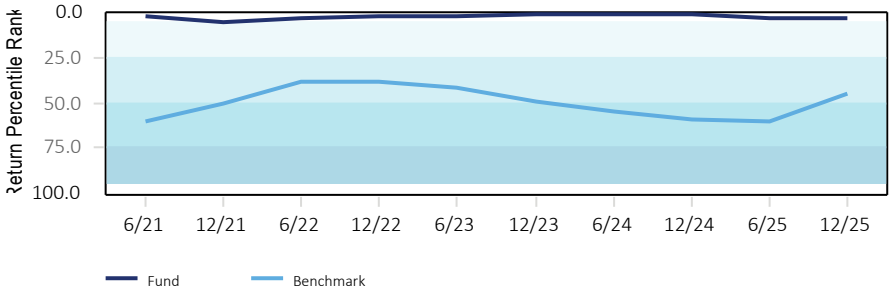
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Portfolio Characteristics

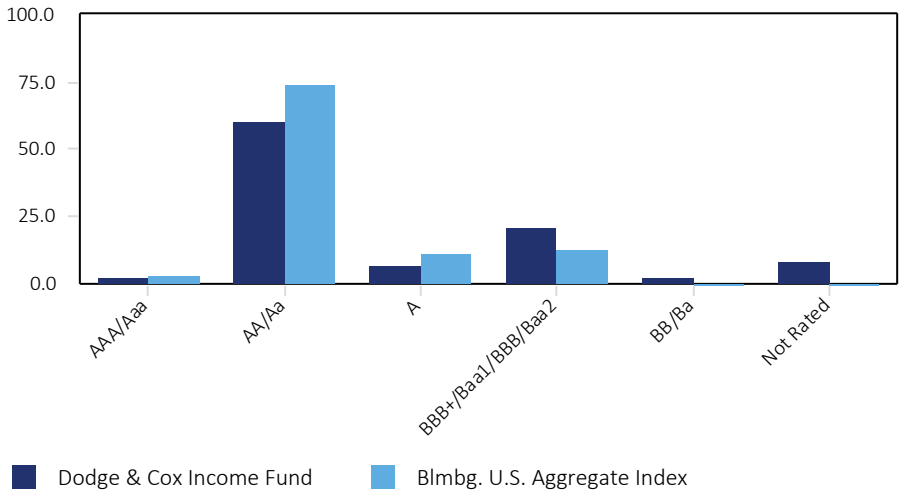
Dodge & Cox Income Fund vs Blmbg. U.S. Aggregate Index

Periods Ended As of December 31, 2025

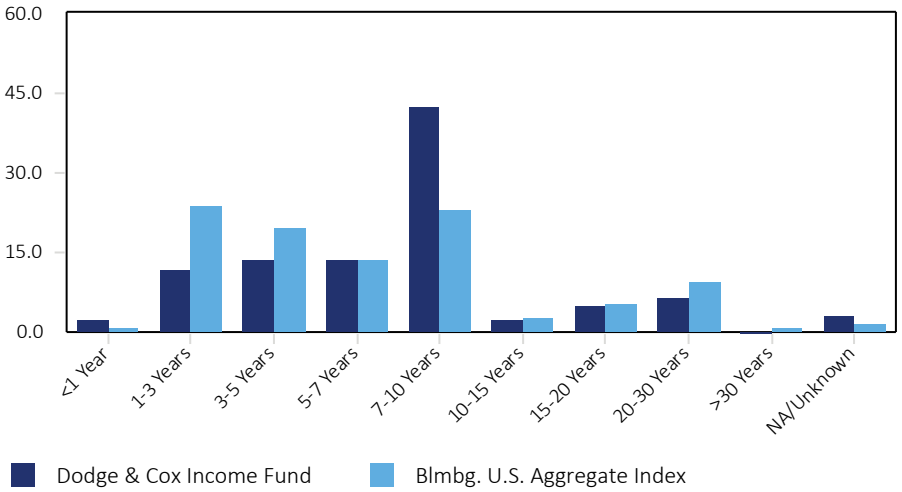
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	8.41	
Avg. Quality	A	AA
Convexity	0.04	0.26
Coupon Rate (%)	4.12	3.76
Current Yield		4.30
Modified Duration	5.72	
Effective Duration	5.70	5.82
Spread Duration		
Yield To Maturity (%)	4.68	4.30
Yield To Worst	4.68	
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

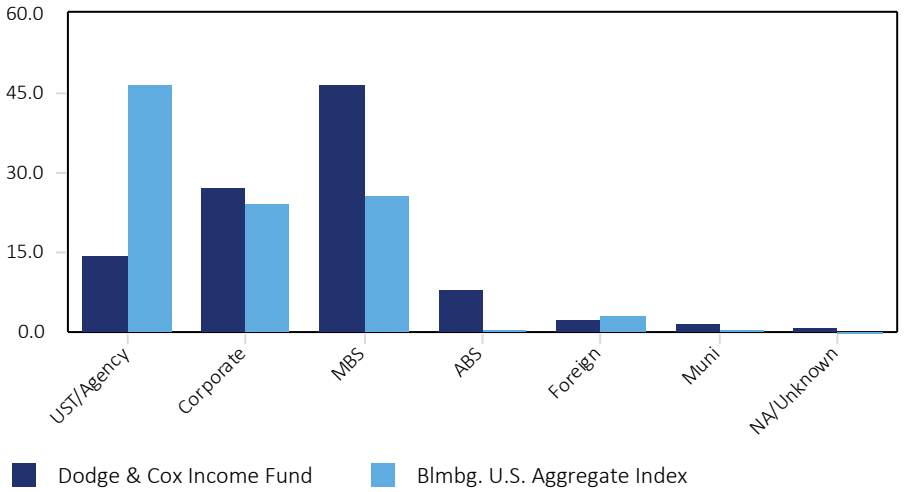
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

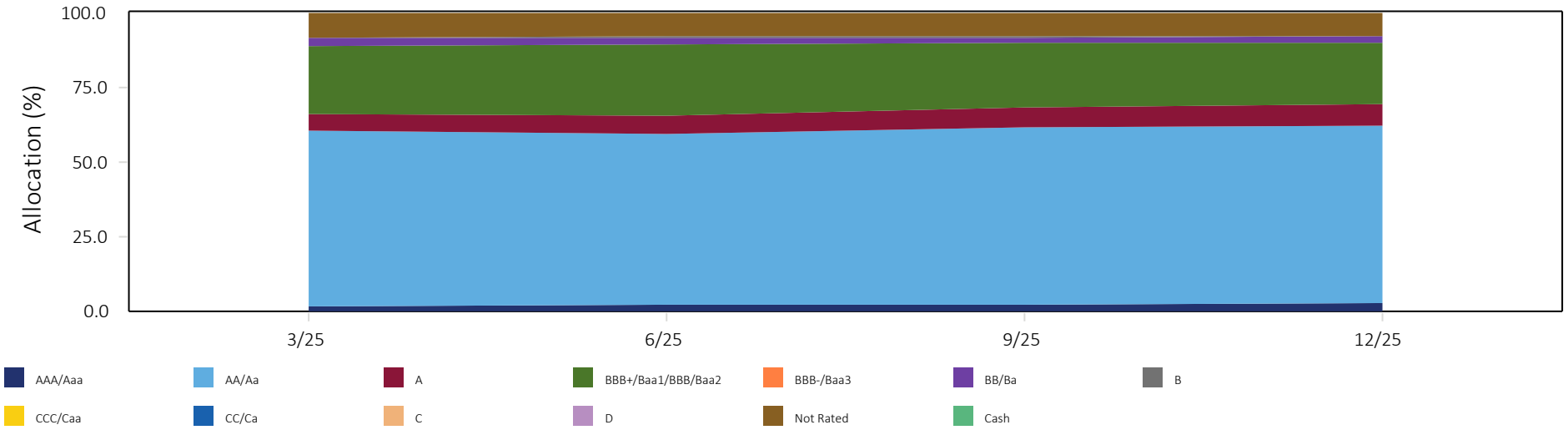


Historical Portfolio Allocation Graph

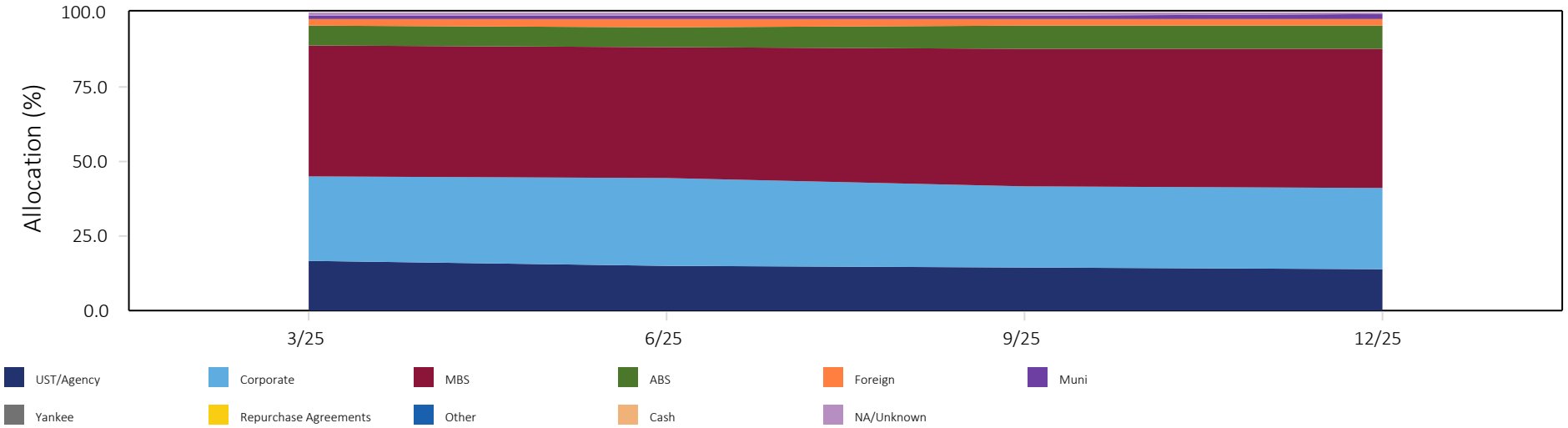
Dodge & Cox Income Fund

Periods Ended 1 Year Ending December 31, 2025

Credit Quality Distribution (%)



Sector Distribution (%)

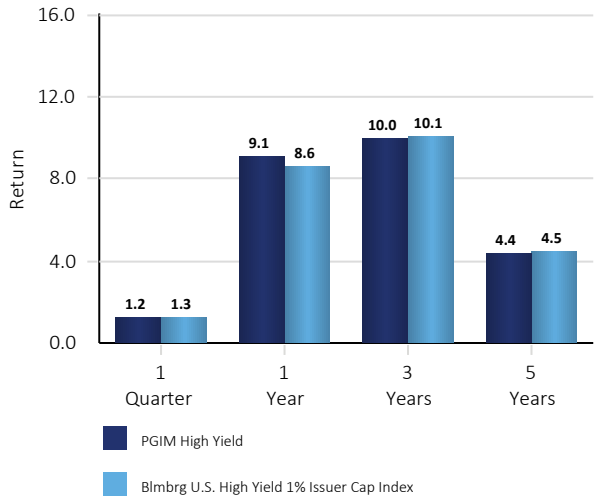


Performance Summary

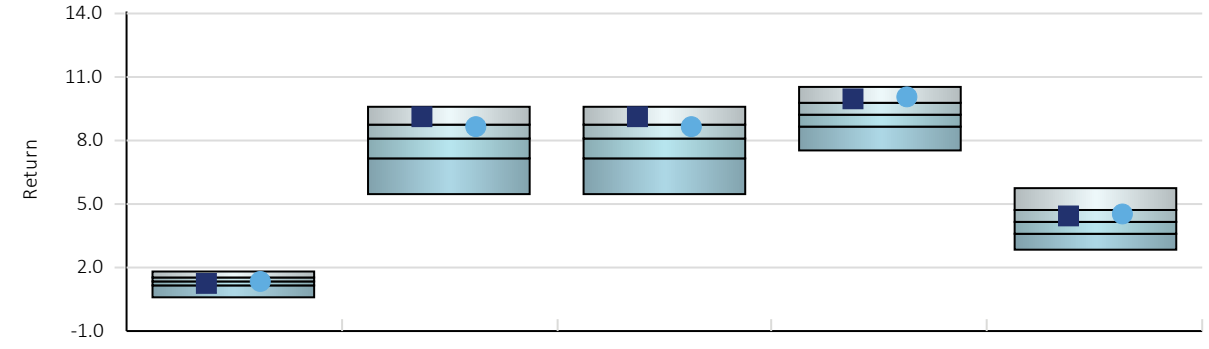
PGIM High Yield

Periods Ended December 31, 2025

Comparative Performance

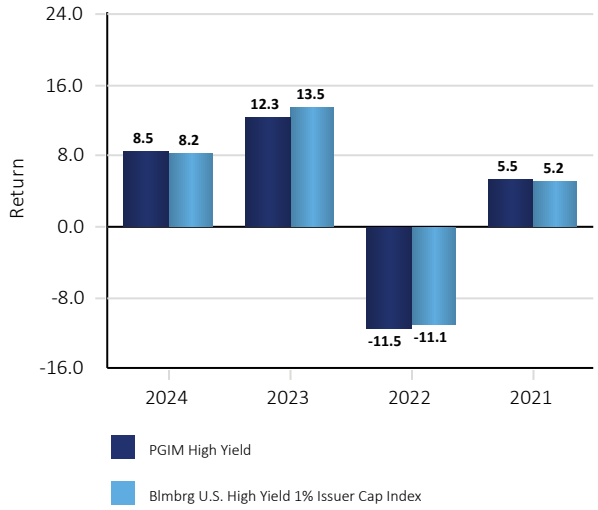


Peer Group Analysis: High Yield Bond

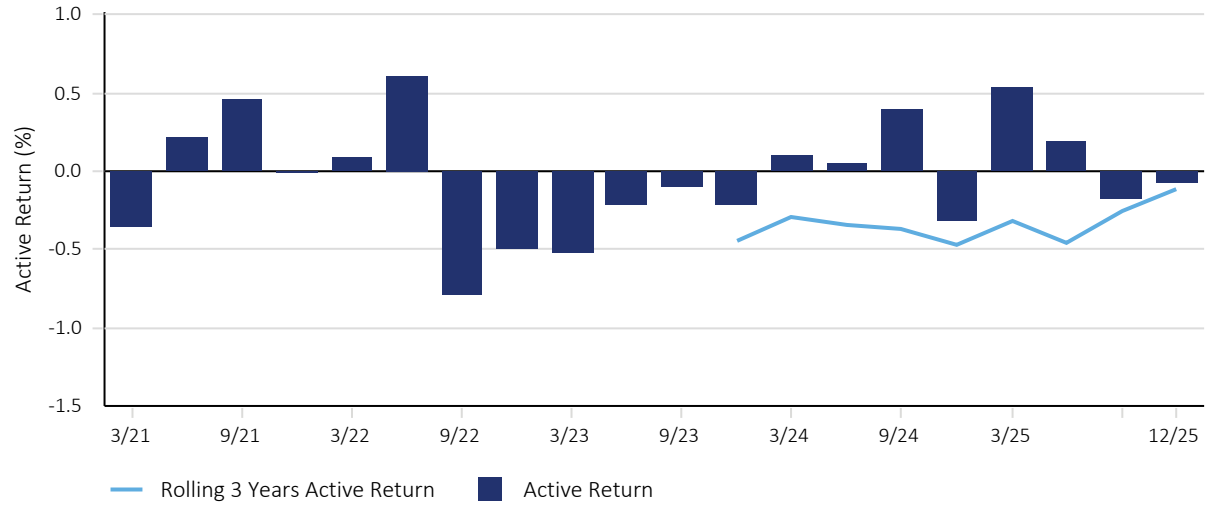


	Quarter	2025	1 Year	3 Years	5 Years
Fund	1.24 (67)	9.14 (12)	9.14 (12)	9.95 (20)	4.40 (38)
Benchmark	1.31 (58)	8.62 (29)	8.62 (29)	10.07 (16)	4.51 (35)
Median	1.34	8.07	8.07	9.20	4.13

Comparative Performance



Rolling 3 Years Performance



Portfolio Characteristics

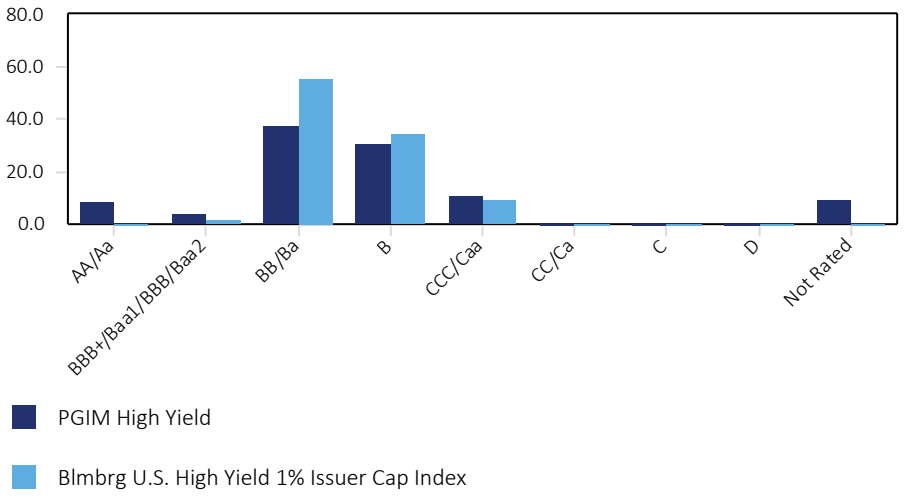
PGIM High Yield vs Blmbrg U.S. High Yield 1% Issuer Cap Index

Periods Ended As of December 31, 2025

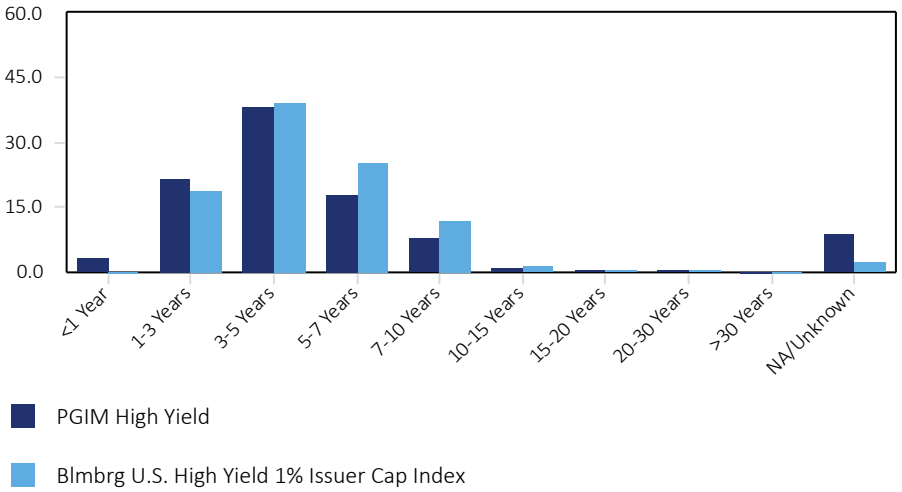
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.51	4.81
Avg. Quality	BB	B
Convexity	-0.15	-0.20
Coupon Rate (%)	6.19	6.64
Current Yield		7.02
Modified Duration	3.45	3.86
Effective Duration	2.69	3.86
Spread Duration		
Yield To Maturity (%)	6.71	7.02
Yield To Worst	6.26	6.59
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

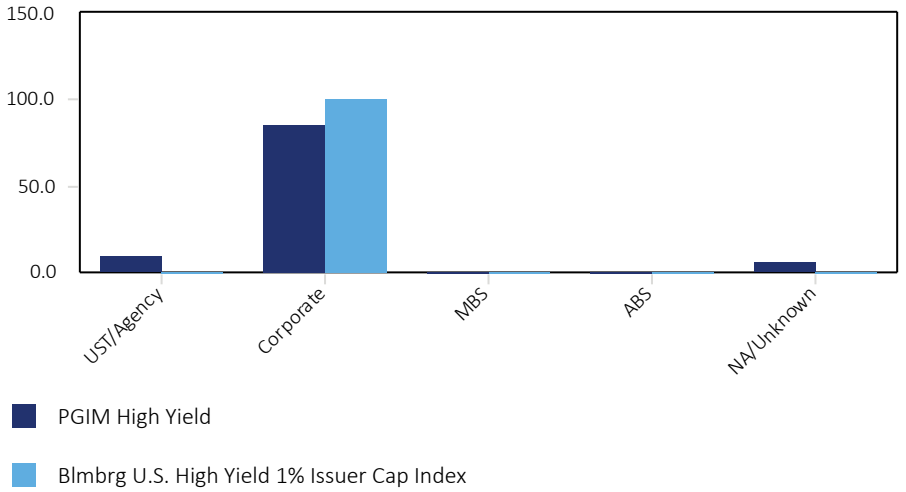
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

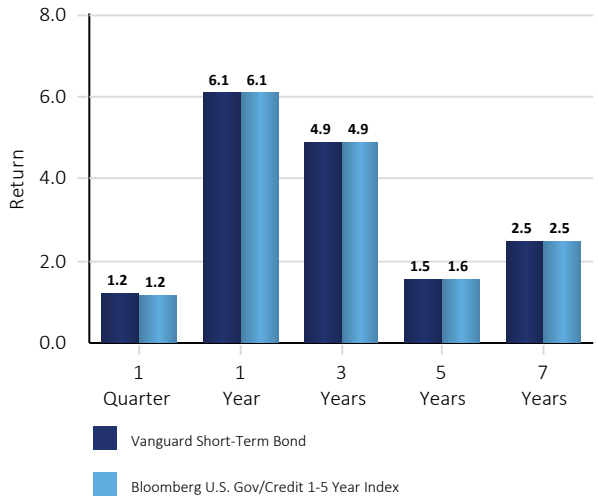


Performance Summary

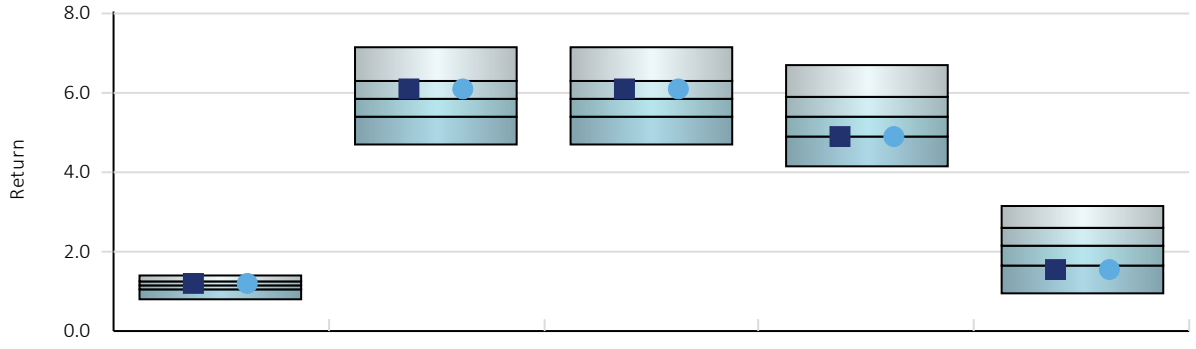
Vanguard Short-Term Bond

Periods Ended December 31, 2025

Comparative Performance

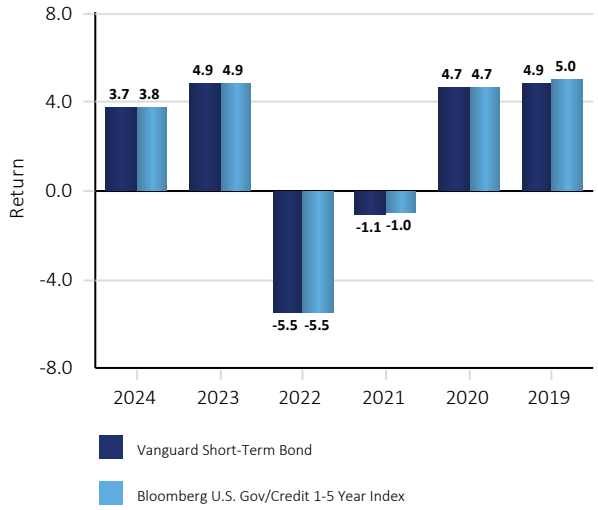


Peer Group Analysis: Short-Term Bond

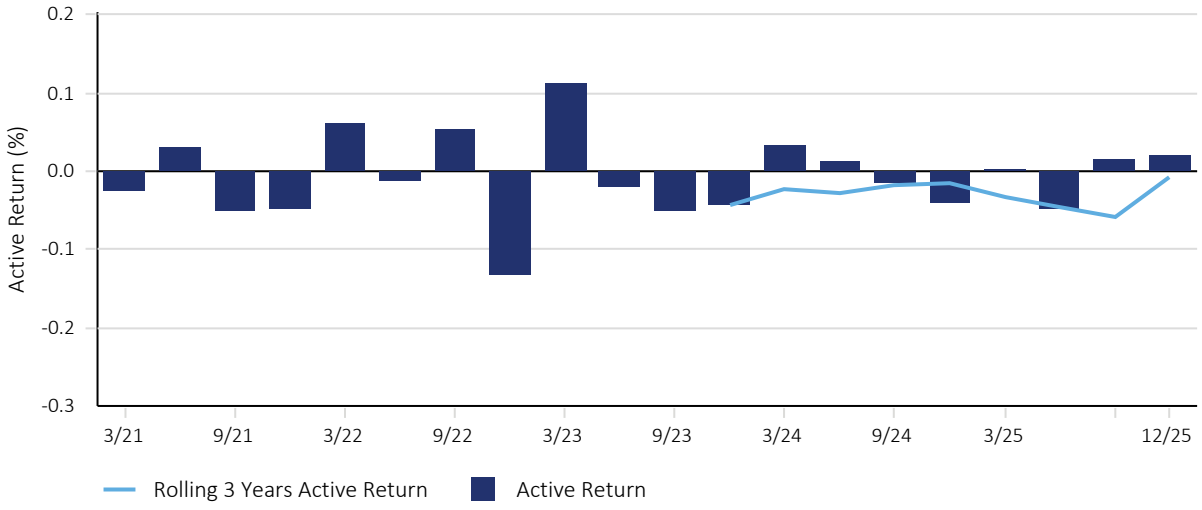


	Quarter	2025	1 Year	3 Years	5 Years
Fund	1.20 (34)	6.10 (33)	6.10 (33)	4.90 (75)	1.53 (80)
Benchmark	1.18 (39)	6.11 (32)	6.11 (32)	4.91 (74)	1.56 (79)
Median	1.14	5.83	5.83	5.42	2.13

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Short-Term Bond

Periods Ended 1 Year Ending December 31, 2025

Return Summary Statistics

	Vanguard Short-Term Bond	Bloomberg U.S. Gov/Credit 1-5 Year Index
Maximum Return	1.11	1.07
Minimum Return	-0.26	-0.23
Return	6.10	6.11
Cumulative Return	6.10	6.11
Active Return	-0.01	0.00
Excess Return	1.84	1.85

Risk Summary Statistics

	Vanguard Short-Term Bond	Bloomberg U.S. Gov/Credit 1-5 Year Index
Upside Risk	0.63	0.63
Downside Risk	0.26	0.25
Beta	1.01	1.00

Risk/Return Summary Statistics

	Vanguard Short-Term Bond	Bloomberg U.S. Gov/Credit 1-5 Year Index
Standard Deviation	1.38	1.36
Alpha	-0.05	0.00
Active Return/Risk	-0.01	0.00
Tracking Error	0.12	0.00
Information Ratio	-0.09	
Sharpe Ratio	1.33	1.35

Correlation Statistics

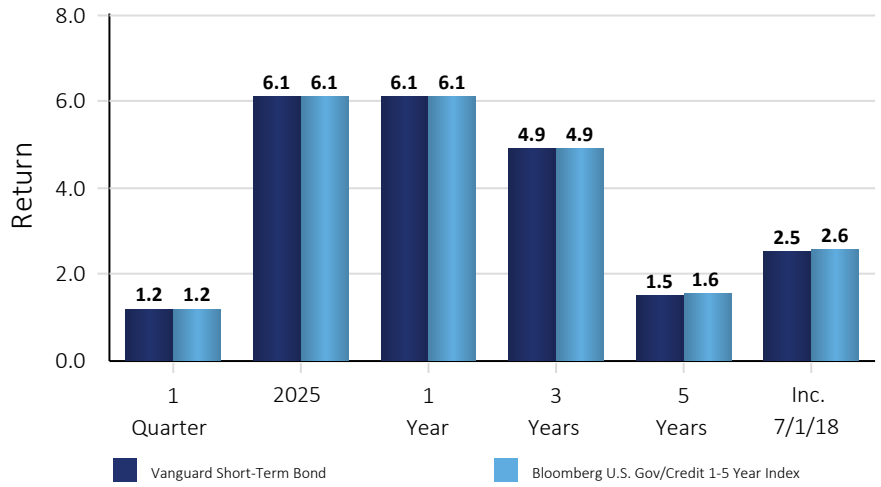
	Vanguard Short-Term Bond	Bloomberg U.S. Gov/Credit 1-5 Year Index
R-Squared	0.99	1.00
Actual Correlation	1.00	1.00

Manager Summary

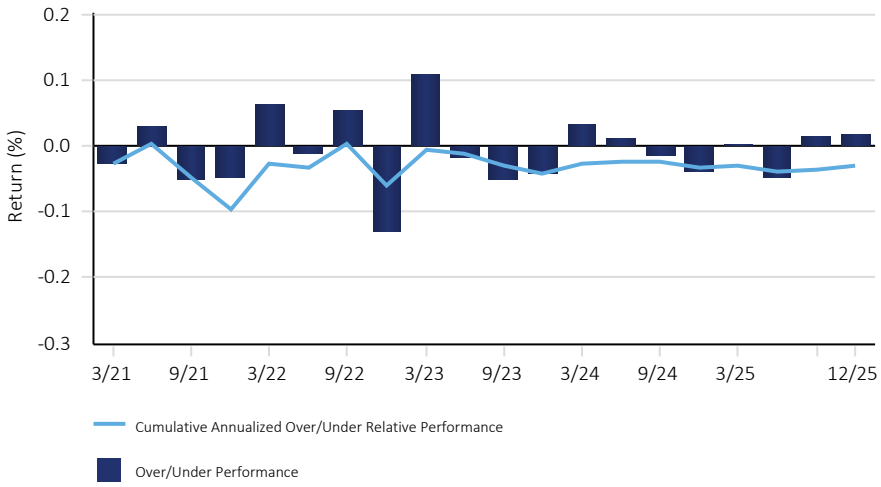
Vanguard Short-Term Bond vs Short-Term Bond

Periods Ended December 31, 2025

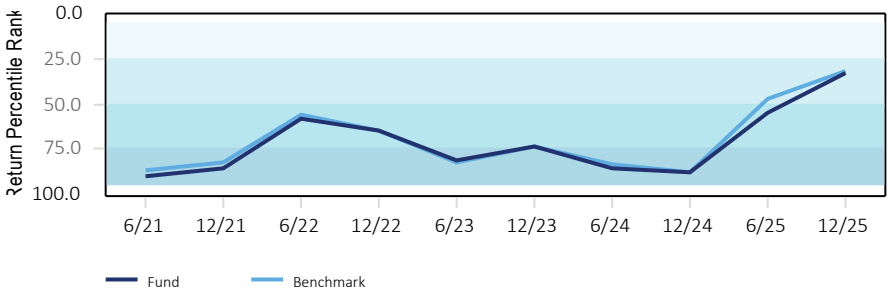
Comparative Performance



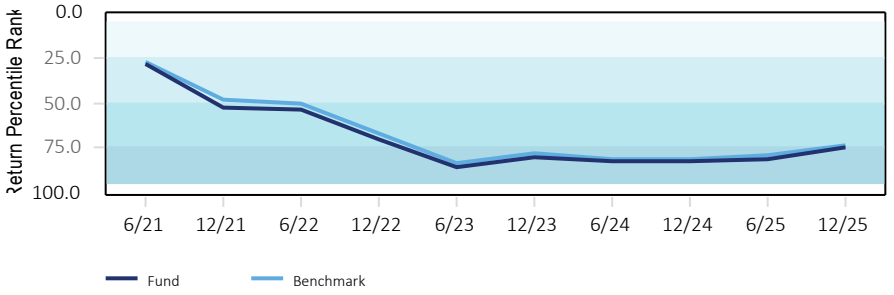
Relative Performance



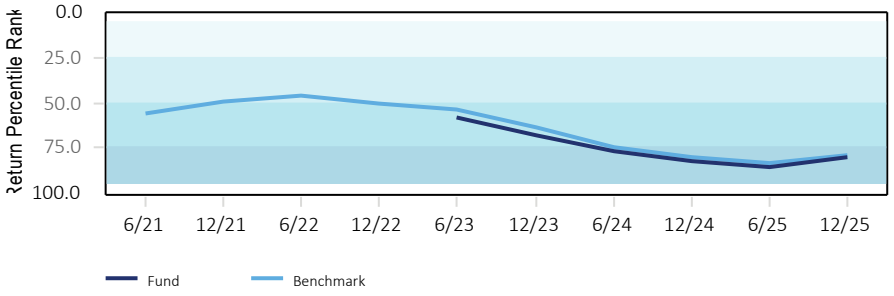
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Portfolio Characteristics

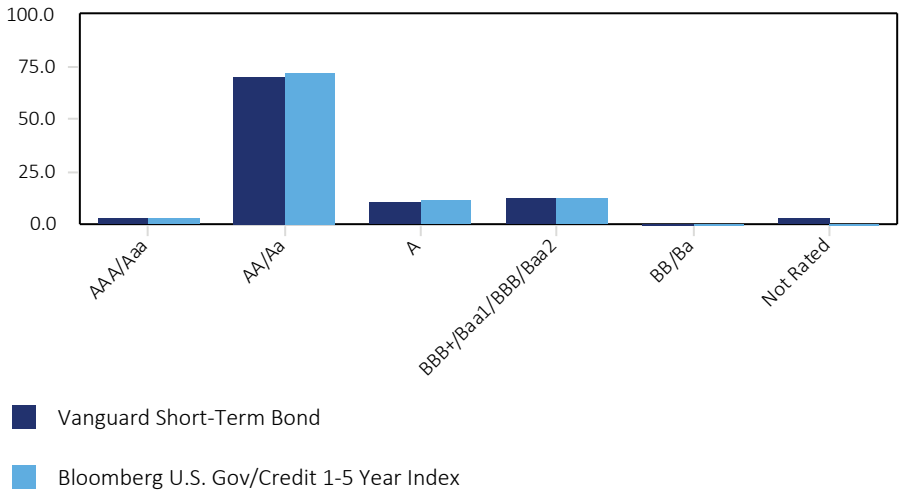
Vanguard Short-Term Bond vs Bloomberg U.S. Gov/Credit 1-5 Year Index

Periods Ended As of December 31, 2025

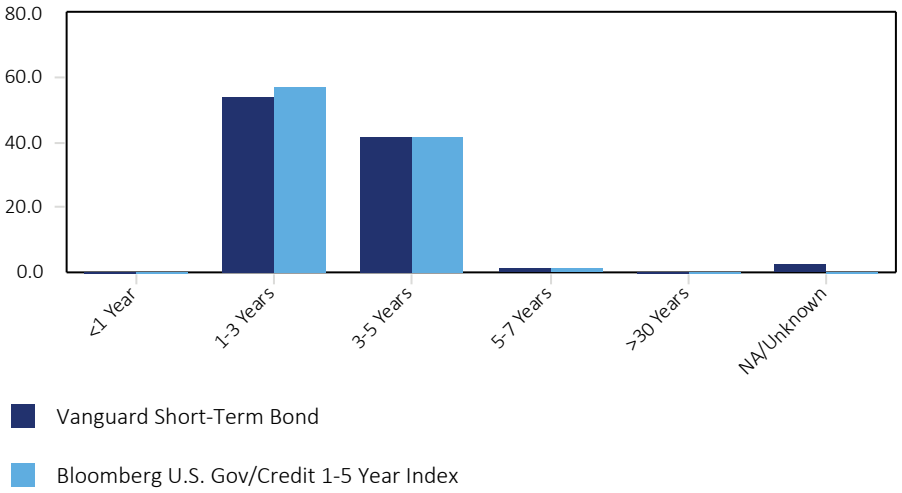
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	2.82	2.83
Avg. Quality	AA	AA
Convexity	0.04	0.04
Coupon Rate (%)	3.47	3.48
Current Yield		3.72
Modified Duration	2.62	2.62
Effective Duration	2.61	2.62
Spread Duration		
Yield To Maturity (%)	3.71	3.72
Yield To Worst	3.71	3.71
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

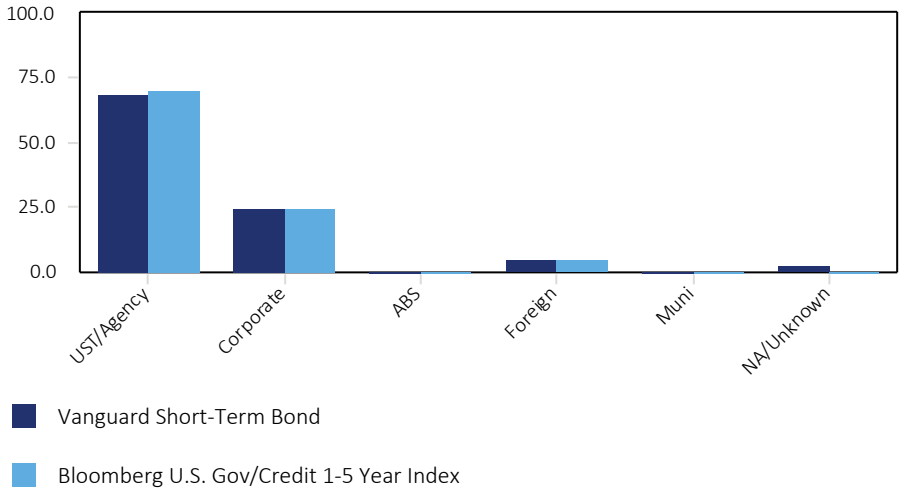
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

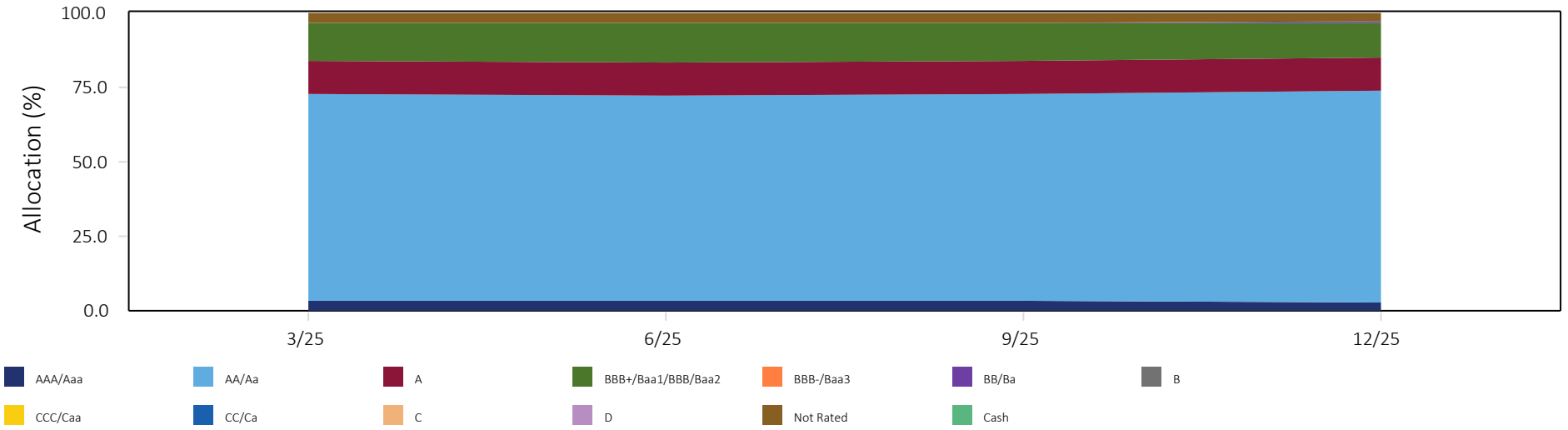


Historical Portfolio Allocation Graph

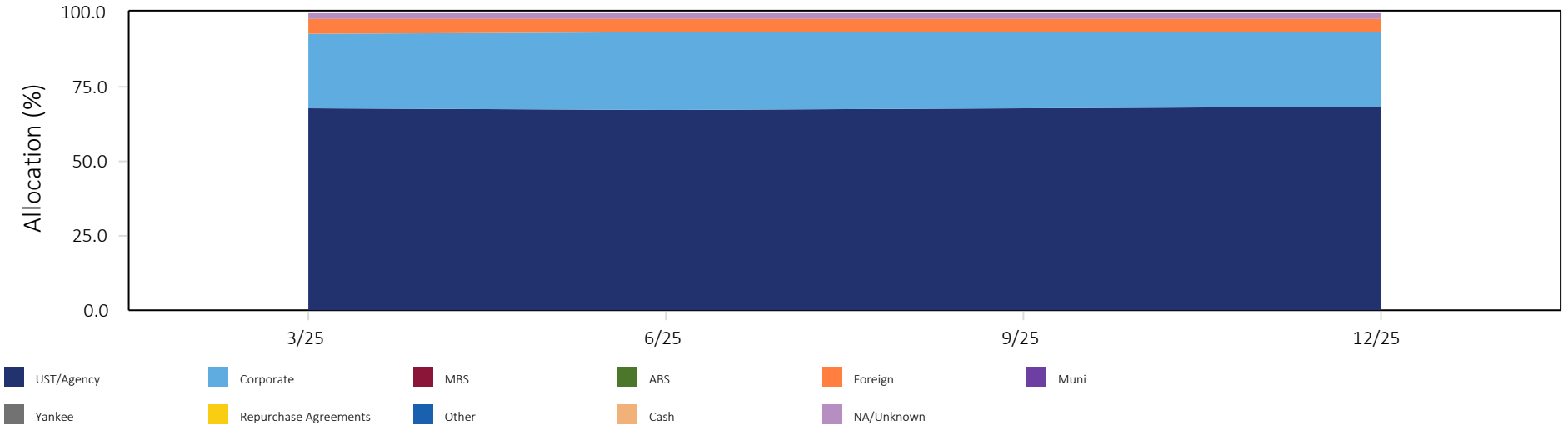
Vanguard Short-Term Bond

Periods Ended 1 Year Ending December 31, 2025

Credit Quality Distribution (%)



Sector Distribution (%)



Real Return Composite

Mutual Fund Attributes

Fidelity Strategic Real Return

Periods Ended December 31, 2025

Fund Information

Fund Name :	Fidelity Strategic Real Return K6	Portfolio Assets :	$115.06 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FSRKX	PM Tenure :	13 Years 6 Months
Inception Date :	10/8/2019	Fund Assets :	$516.89 Million
Portfolio Turnover :	29%		

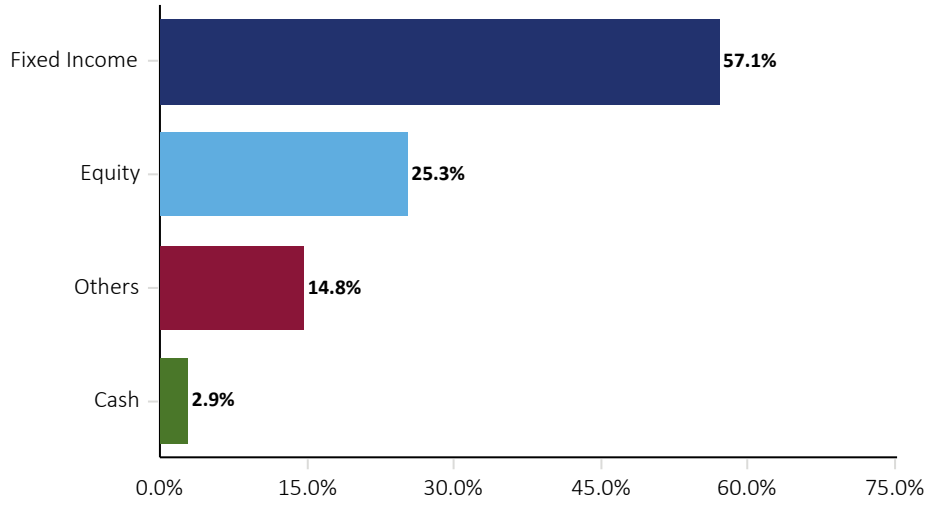
Fund Characteristics As of 12/31/2025

Total Securities	981
Avg. Market Cap	$35,591 Million
P/E	19.2
P/B	1.9
Div. Yield	3.1%
Avg. Coupon	4.32 %
Avg. Effective Maturity	3.26 Years
Avg. Effective Duration	3.26 Years
Avg. Credit Quality	BB
Yield To Maturity	
SEC Yield	2.09 %

Fund Investment Policy

The investment seeks real return consistent with reasonable investment risk.

Asset Allocation As of 11/30/2025

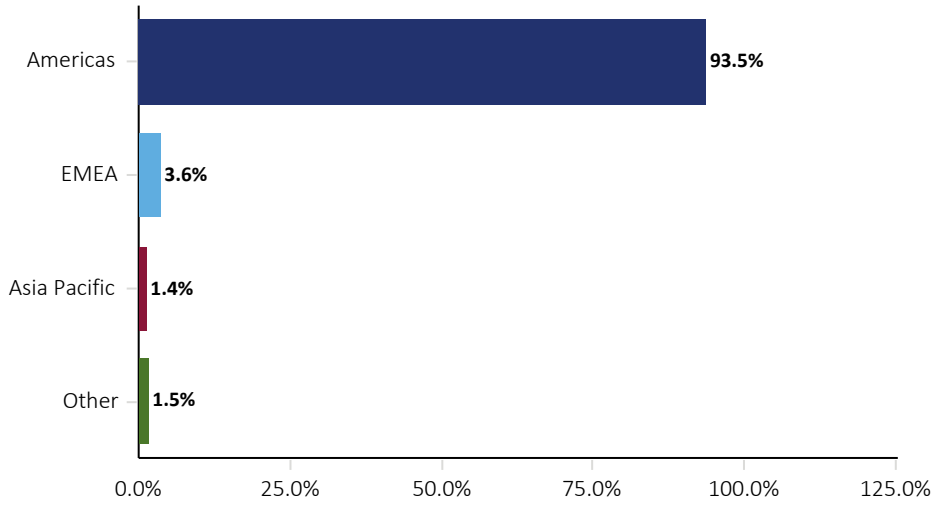


Mutual Fund Attributes

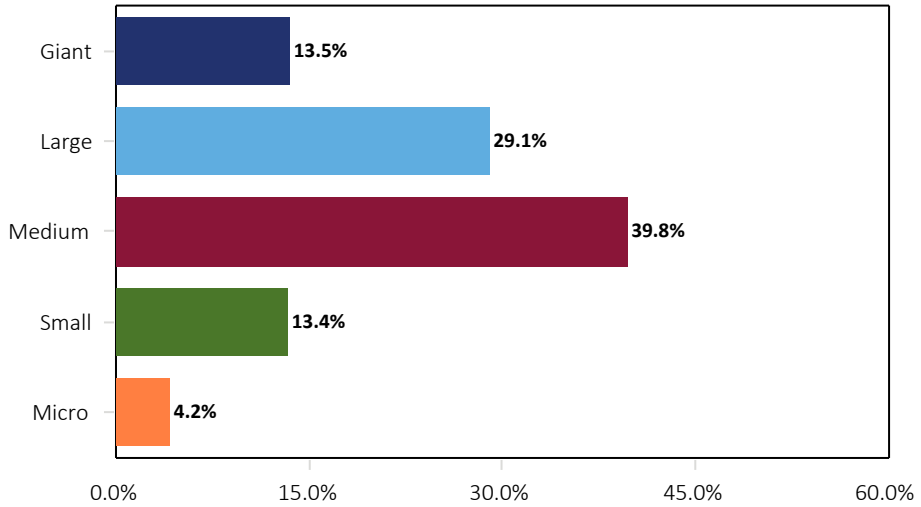
Fidelity Strategic Real Return

Periods Ended December 31, 2025

Region Allocation As of 11/30/2025



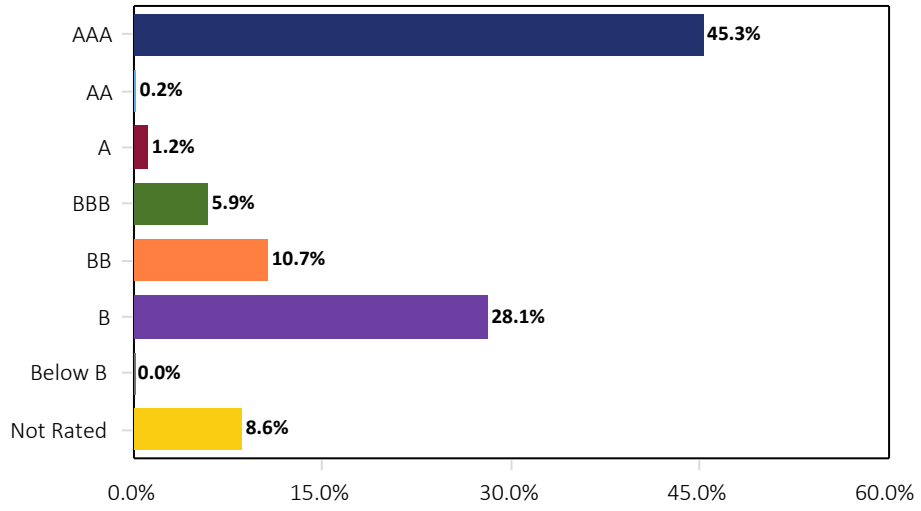
Market Capitalization As of 11/30/2025



Top Ten Securities As of 11/30/2025

Fidelity Garrison Str Tr	14.8 %
Fidelity Cash Central Fund	3.0 %
Exxon Mobil Corp	1.2 %
Corteva Inc	1.2 %
Prologis Inc	1.1 %
United States Treasury Notes 0.5%	1.1 %
United States Treasury Notes 1.875%	1.0 %
Equinix Inc	1.0 %
Ventas Inc	0.9 %
United States Treasury Notes 0.125%	0.9 %
Total	**26.1 %**

Quality Allocation As of 12/31/2025

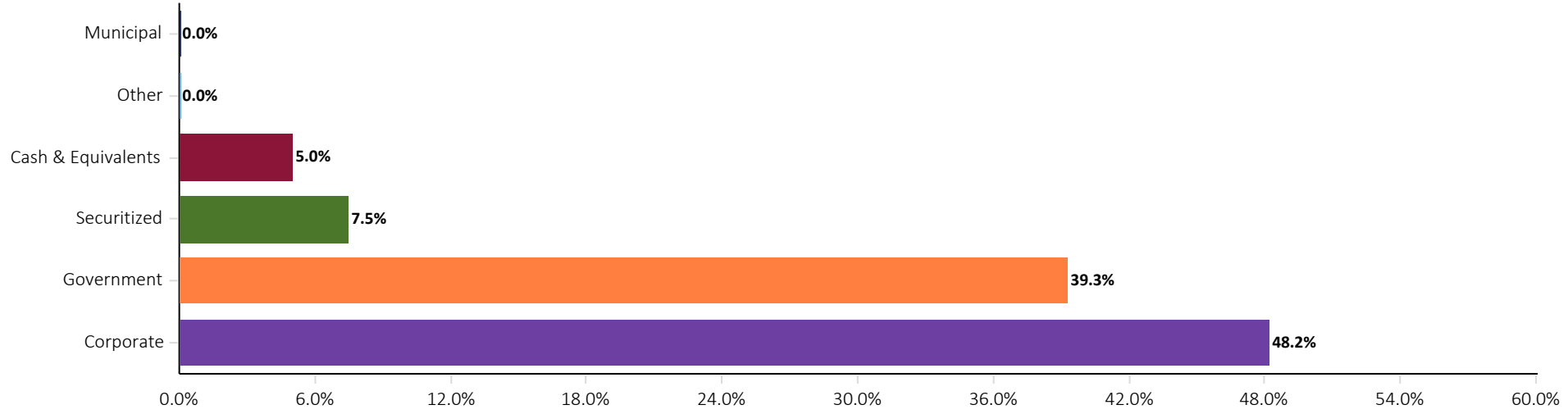


Mutual Fund Attributes

Fidelity Strategic Real Return

Periods Ended December 31, 2025

Fixed Income Sector Allocation As of 11/30/2025



Equity Sector Allocation As of 11/30/2025