

Wilshire

NMI Settlement Fund

Quarterly Investment Summary

Sep-2021

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Market Commentary

U.S. Equity

The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was up 0.1% for the third quarter. A slim majority of the eleven sectors were in positive territory, with Financials (+2.6%) and Utilities (+1.2%) representing the best performing sectors. The worst performing sector this quarter was Materials (-4.6%). From a size perspective, large-cap outperformed small-cap. In fact, large-cap growth was the only U.S. segment in positive territory this quarter.

Consumer sentiment dropped dramatically during the third quarter, with the University of Michigan's Consumer Sentiment Index falling to its lowest point in almost a decade. The drop occurred with the August results and followed a six-month period when headline inflation surged 7.8% (annualized), the largest six-month increase in 30 years. Additionally, July brought a surge in Coronavirus infections as the highly contagious delta variant infected even vaccinated individuals. Finally, the August survey period coincided with the Taliban seizing control of Kabul, the capital city of Afghanistan, in less than a week's time.

Non-U.S. Equity

Economic conditions in the U.K. appear to be rapidly deteriorating. The Office for National Statistics said that the economy grew by just 0.1% in July, hampered by supply-chain issues and Covid-19 infections. At the same time, inflation has spiked, with consumer prices in the U.K. rising 3.2% in August. Emerging Markets experienced a meaningful drop this quarter, down -8.0%. The main sources of weakness were South Korea (-13.2%) and China (-18.1%).

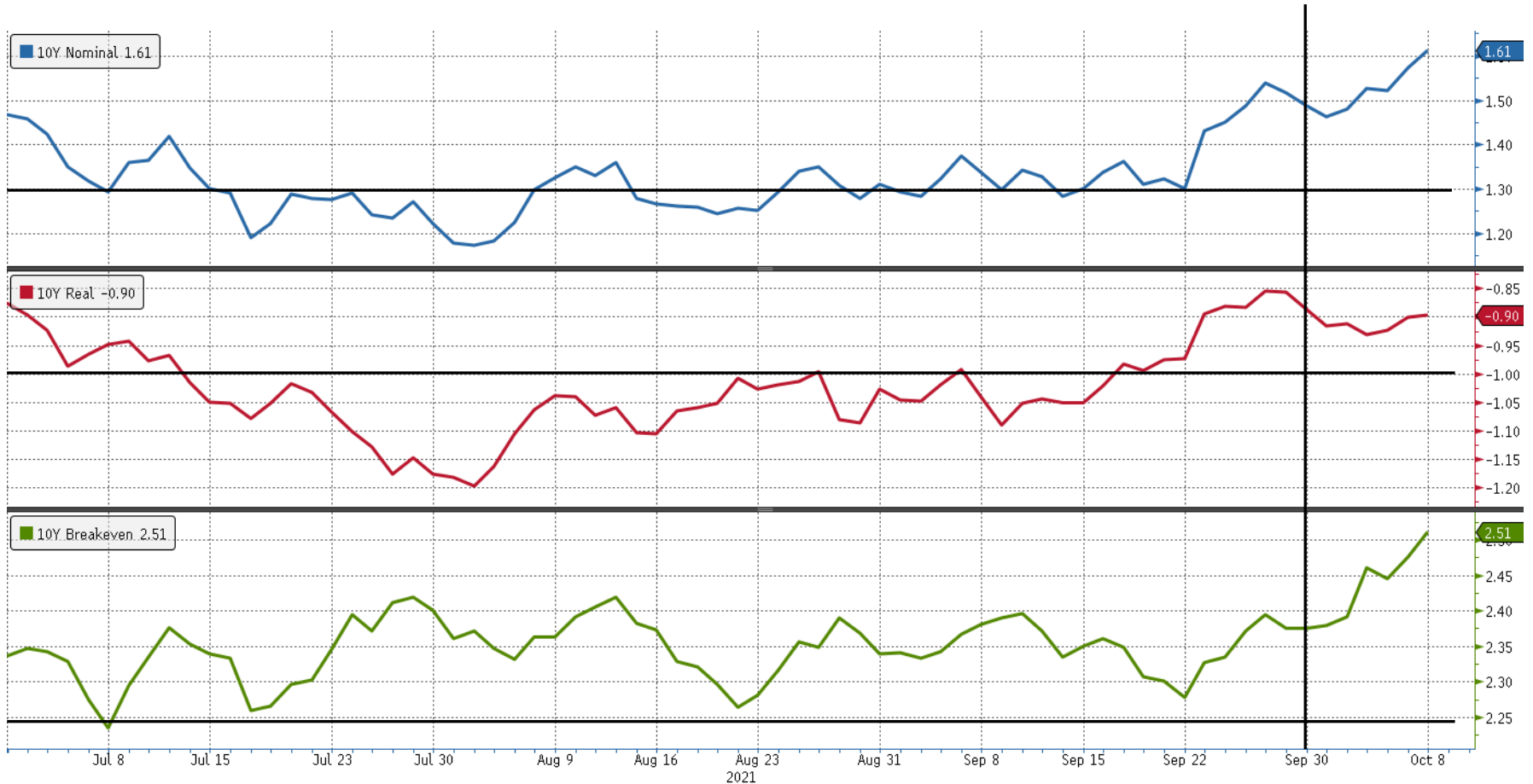
Fixed Income

The U.S. Treasury yield curve was up, generally, during the quarter, with yields in the 3- to 10-year maturity range rising the most. The 10-year Treasury yield ended the quarter at 1.49%, up two basis points from June. The FOMC met twice, as scheduled, with no change to their overnight rate. Through the Fed's "dot plot," they are messaging that the current intent is for a 25 basis point increase in the overnight rate before the end of 2022. Their median forecast for year-end 2023 is for a Fed funds rate of 1.0%.

September 2021 Asset Class Assumptions

	Equity						Fixed Income						Real Assets					
	U.S. Stock	Dev ex-U.S. Stock	Emg Mrkt Stock	Global ex-U.S. Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	U.S. TIPS	High Yield	Non-U.S. Bond	U.S. Real Estate Secs	Global RE Secs	Private Real Estate	Cmdty	Real Assets	U.S. CPI
Compound Return (%)	5.00	6.00	6.00	6.25	5.65	8.40	1.55	1.85	2.35	1.55	3.60	0.75	4.75	4.90	6.35	4.05	5.85	2.50
Arithmetic Return (%)	6.35	7.50	9.00	7.90	7.00	11.75	1.55	1.95	2.75	1.75	4.10	0.85	6.10	6.05	7.25	5.10	6.35	2.50
Expected Risk (%)	17.00	18.00	26.00	19.15	17.15	28.00	0.75	4.30	8.85	6.00	10.00	4.30	17.00	15.85	14.00	15.00	10.15	1.75
Cash Yield (%)	1.30	2.50	2.00	2.35	1.75	0.00	1.55	3.00	3.40	2.30	7.50	1.80	2.85	2.85	2.30	1.55	1.95	0.00
Growth Exposure	8.00	8.00	8.00	8.00	8.00	13.50	0.00	-0.80	-2.10	-3.00	4.00	-1.00	6.00	6.00	3.50	0.00	1.80	0.00
Inflation Exposure	-3.00	0.00	5.00	1.55	-1.10	-3.80	0.00	-2.45	-6.55	2.50	-1.00	-3.00	1.00	1.95	1.00	12.00	4.90	1.00
Correlations																		
US Stock	1.00																	
Dev ex-US Stock (USD)	0.81	1.00																
Emerging Mkt Stock	0.74	0.74	1.00															
Global ex-US Stock	0.83	0.96	0.87	1.00														
Global Stock	0.95	0.92	0.83	0.94	1.00													
Private Equity	0.74	0.64	0.62	0.67	0.74	1.00												
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.07	0.00	1.00											
Core Bond	0.28	0.13	0.00	0.09	0.20	0.31	0.19	1.00										
LT Core Bond	0.31	0.16	0.01	0.12	0.23	0.32	0.11	0.92	1.00									
TIPS	-0.05	0.00	0.15	0.05	0.00	-0.03	0.20	0.59	0.47	1.00								
High Yield Bond	0.54	0.39	0.49	0.45	0.51	0.34	-0.10	0.25	0.32	0.05	1.00							
Dev ex-US Bond (Hdg)	0.16	0.25	-0.01	0.17	0.18	0.26	0.10	0.66	0.65	0.39	0.26	1.00						
US RE Securities	0.58	0.47	0.44	0.49	0.56	0.50	-0.05	0.17	0.23	0.10	0.56	0.05	1.00					
Global RE Securities	0.64	0.58	0.56	0.61	0.65	0.58	-0.05	0.17	0.22	0.11	0.61	0.03	0.96	1.00				
Private Real Estate	0.54	0.44	0.44	0.47	0.52	0.51	-0.05	0.19	0.25	0.09	0.57	0.05	0.77	0.75	1.00			
Commodities	0.25	0.34	0.39	0.38	0.32	0.27	0.00	-0.02	-0.02	0.25	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.48	0.51	0.58	0.57	0.54	0.47	-0.02	0.23	0.25	0.39	0.56	0.05	0.70	0.75	0.70	0.65	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	-0.08	0.05	0.03	0.05	0.44	0.26	1.00

Rate Splits: Yield / Inflation Environment



USGG10YR Index (US Generic Govt 10 Yr) 10yr Splits Daily 30JUN2021-11OCT2021

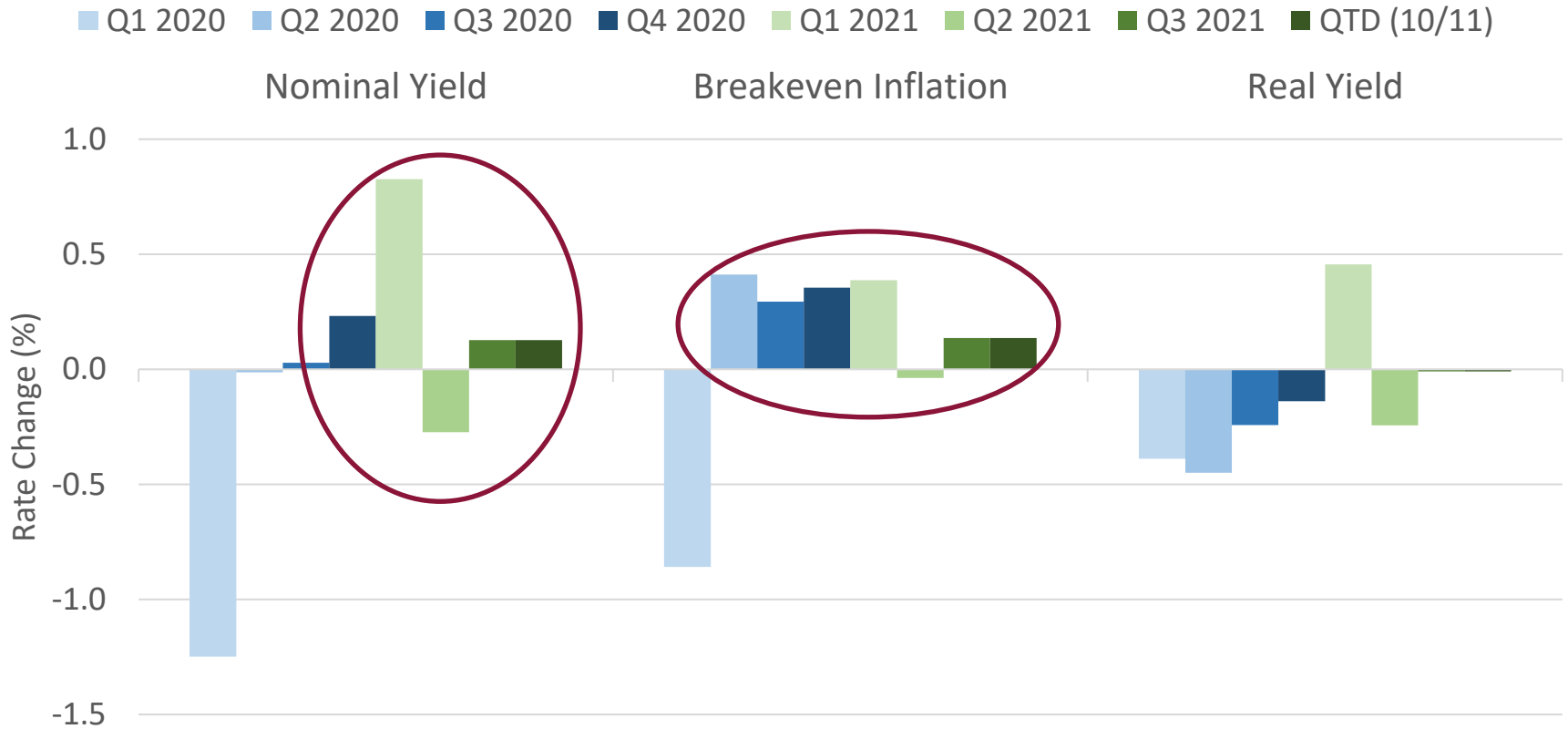
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Data Source: Bloomberg

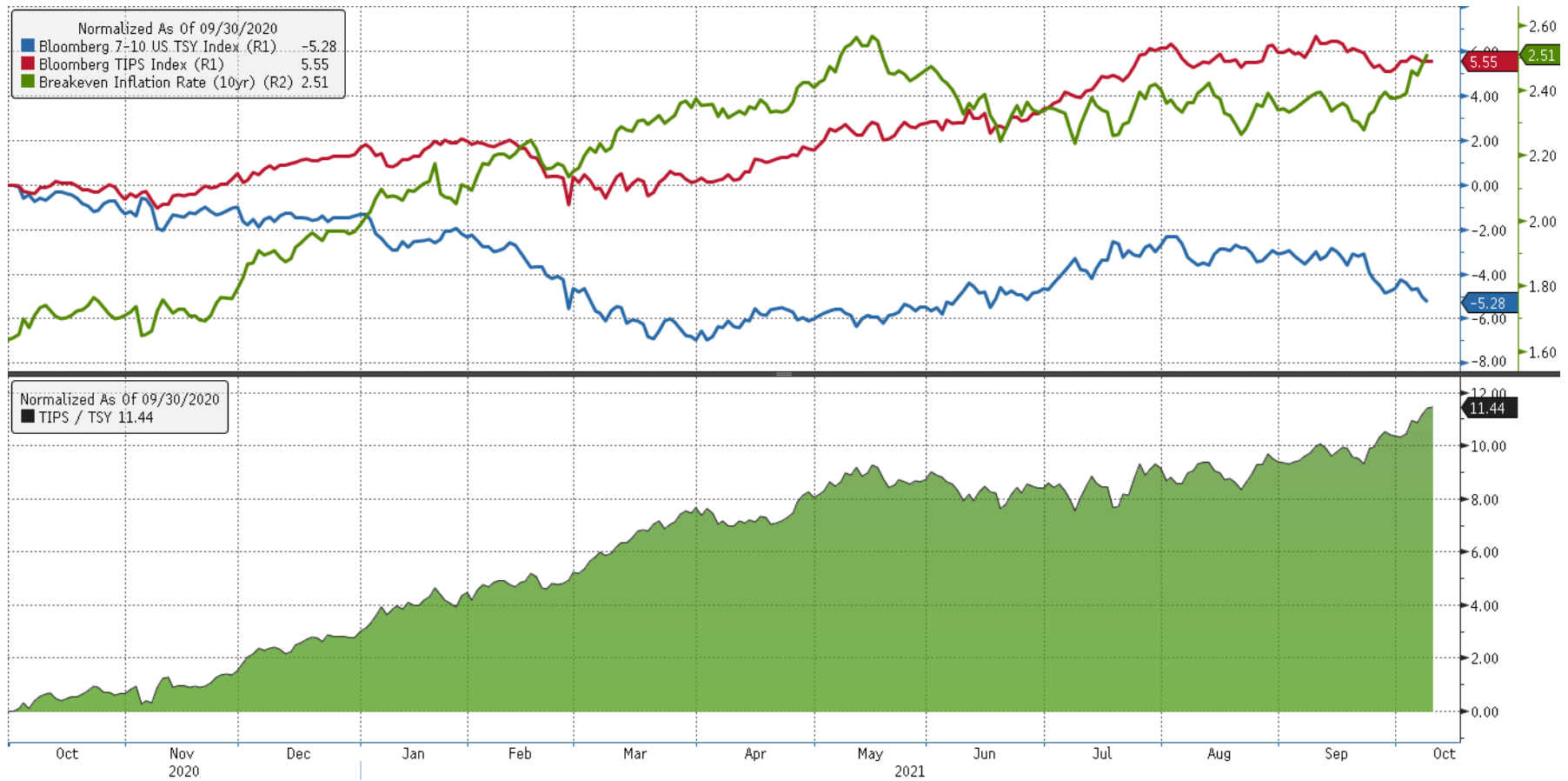
Rate Change Attribution

Quarterly Rate Changes



Data Source: Bloomberg

U.S. Treasury vs. TIPS Returns



Data Source: Bloomberg

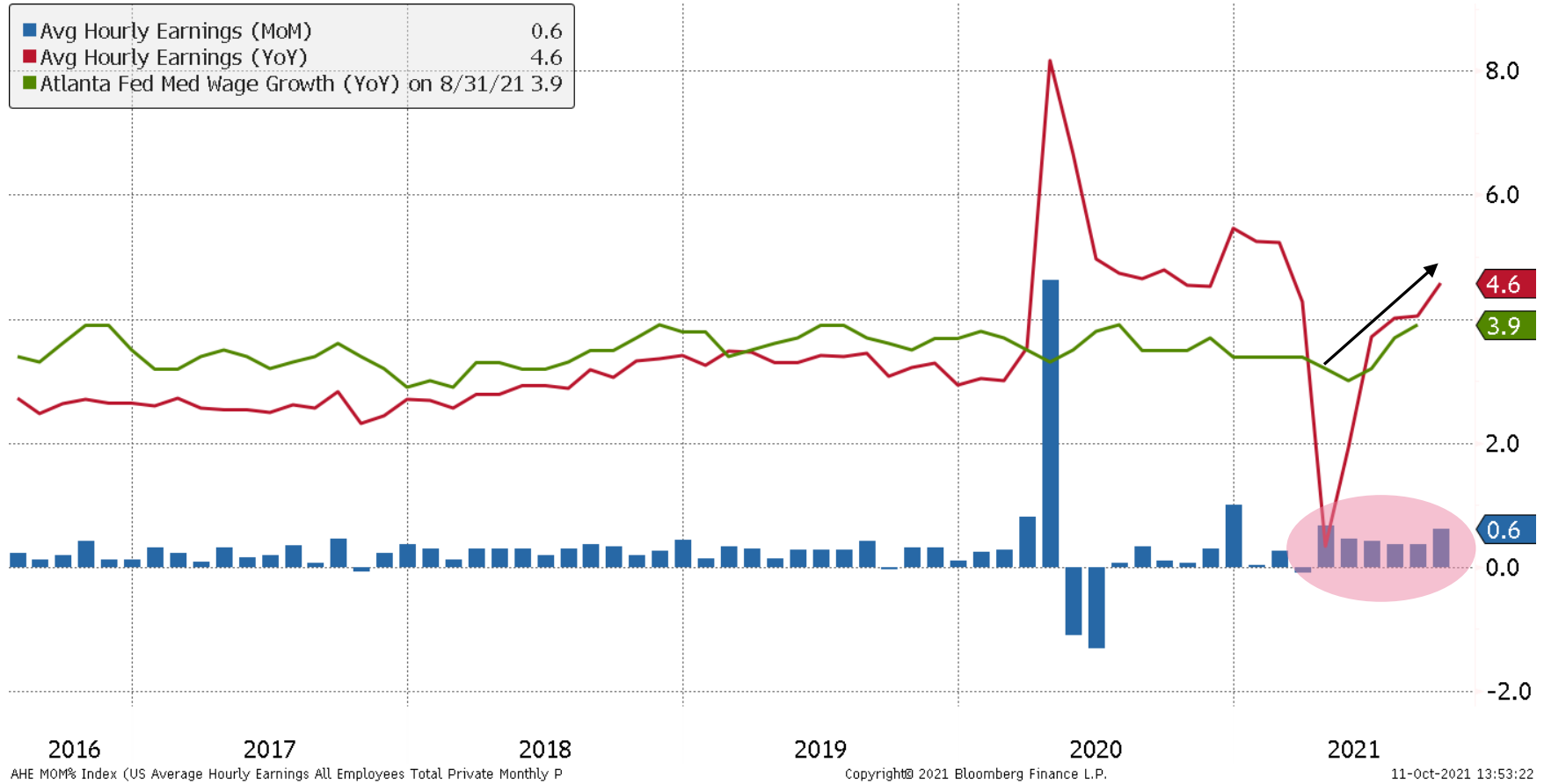
Inflation Persists



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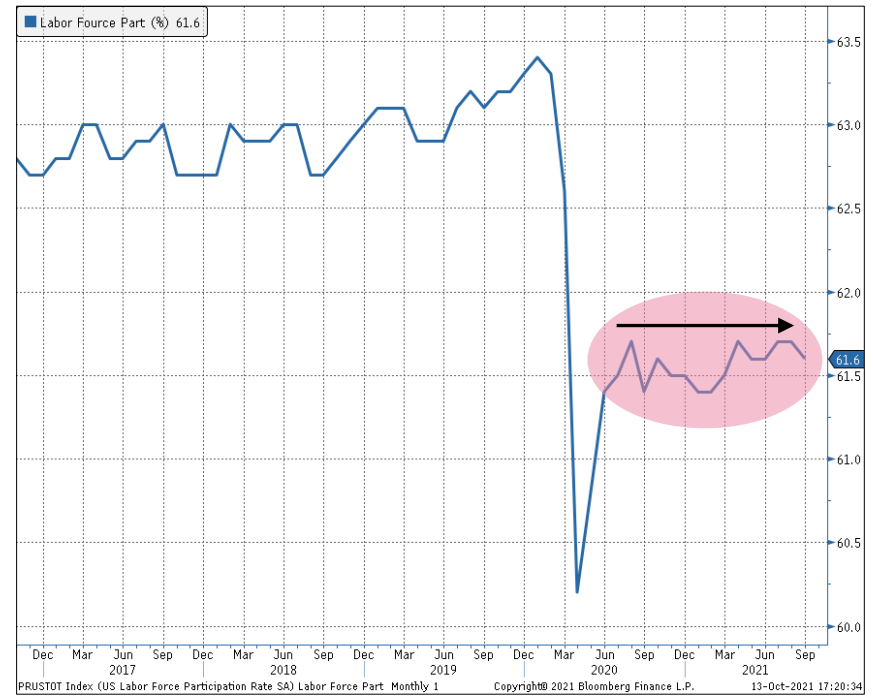
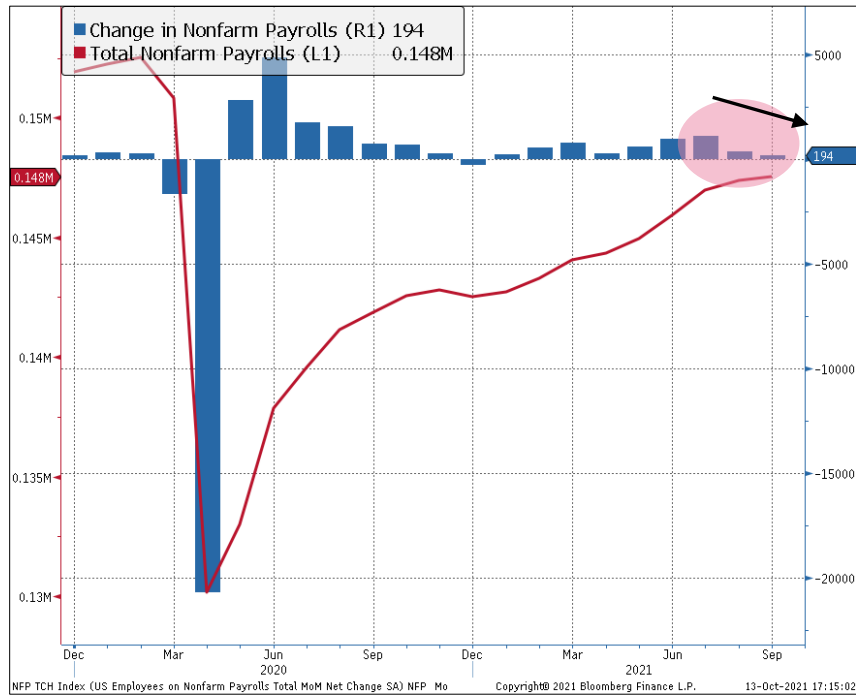
Wages Rising

Since 2Q: AHE rose 3.7% to 4.6%; Atlanta Fed wage Growth: 3.2% to 3.9%



Data Source: Bloomberg

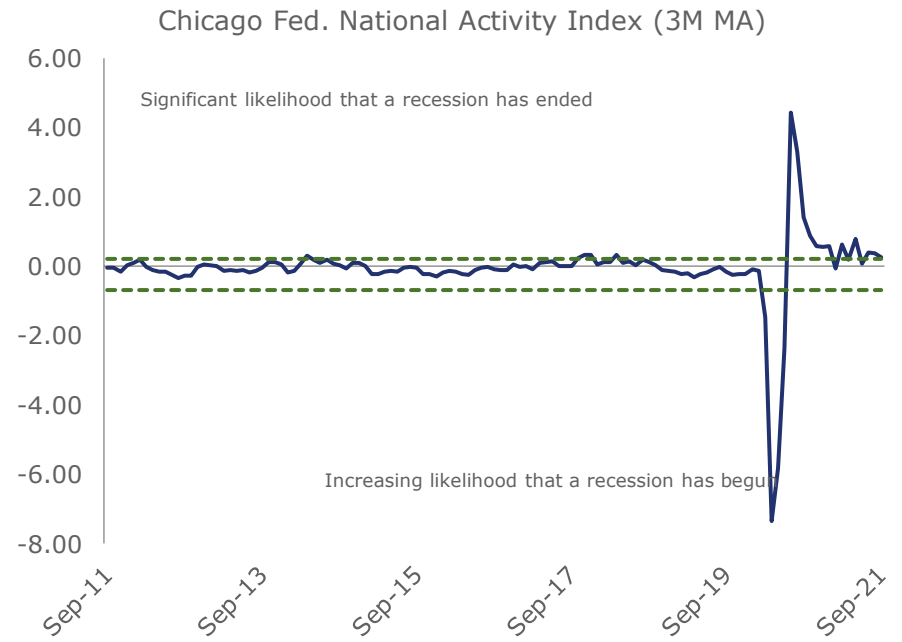
Employment Gains Slowing...



Data Source: Bloomberg

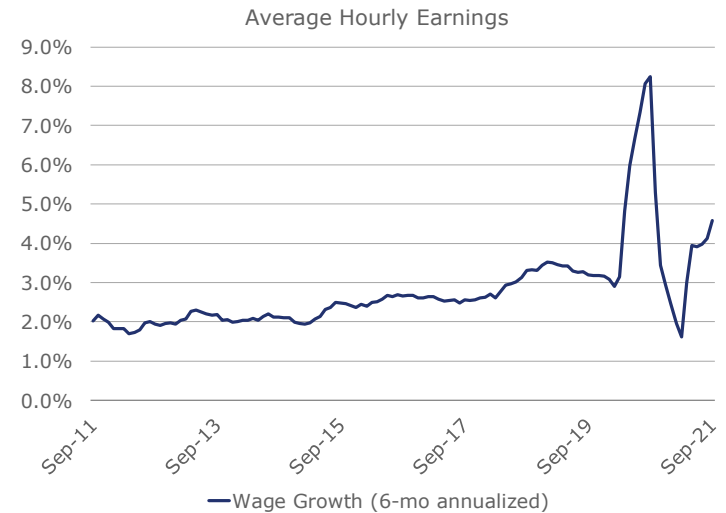
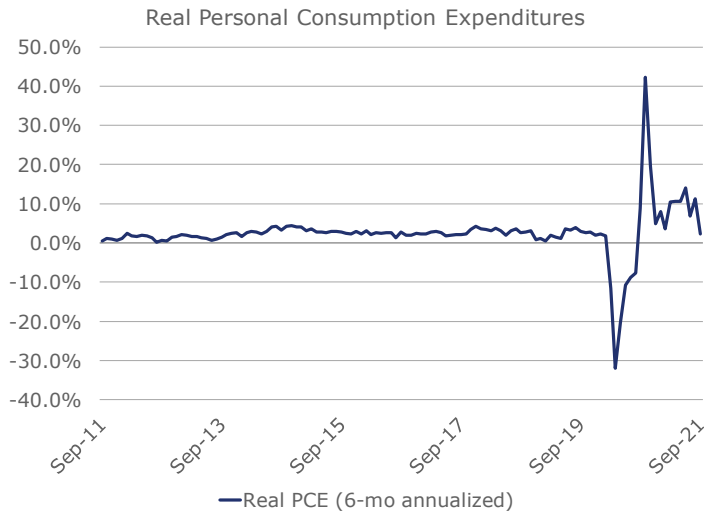
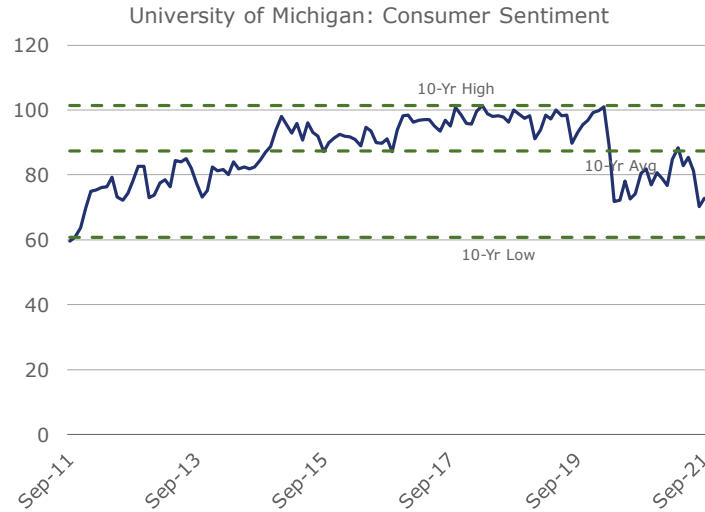
Economic/Market Activity

Economic Growth



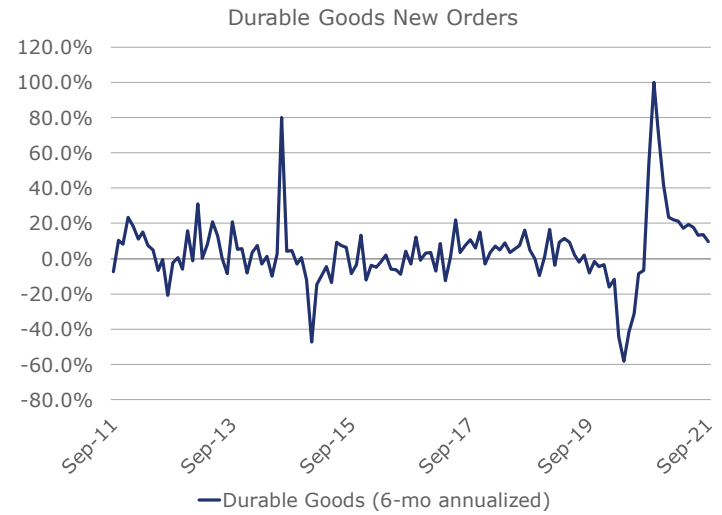
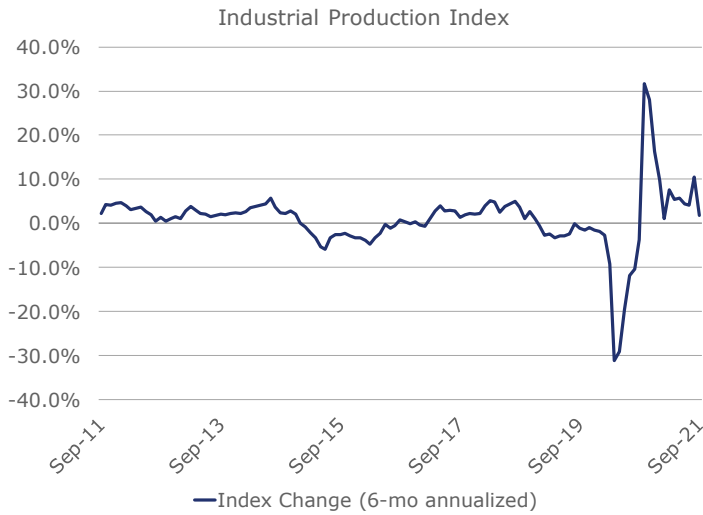
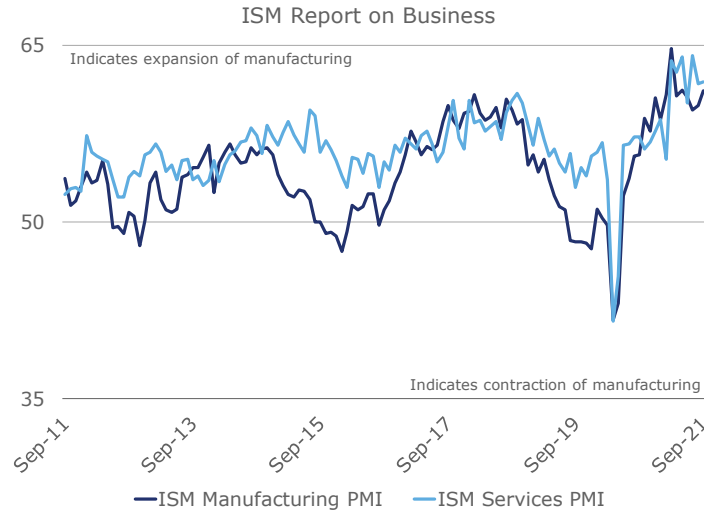
Data Sources: Bloomberg

Consumer Activity



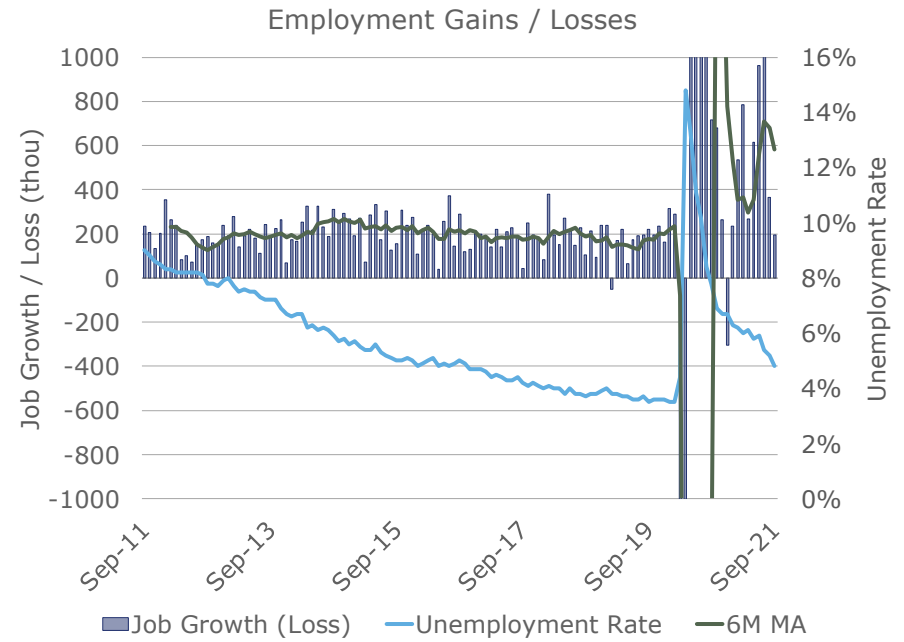
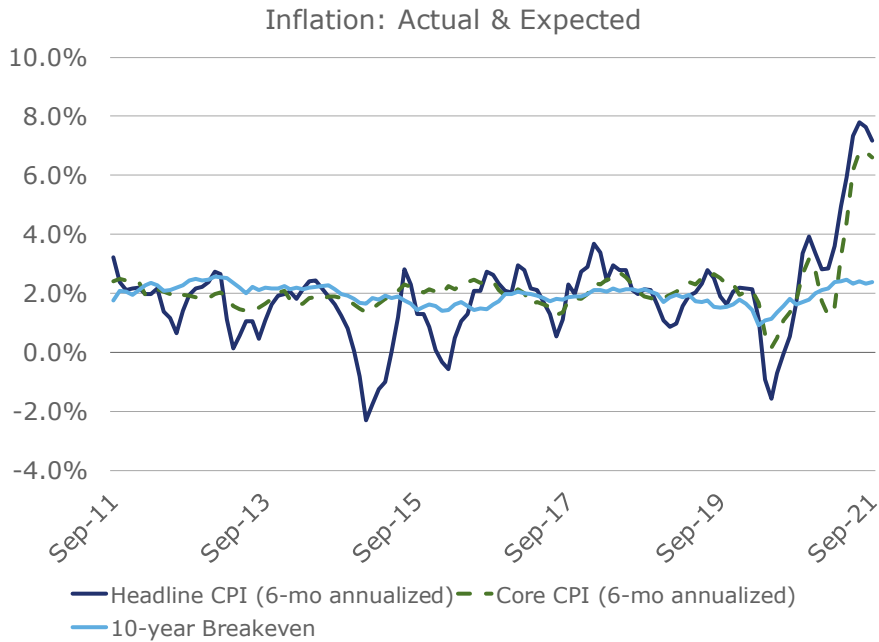
Data Sources: Bloomberg

Business Activity



Data Sources: Bloomberg

Inflation and Employment

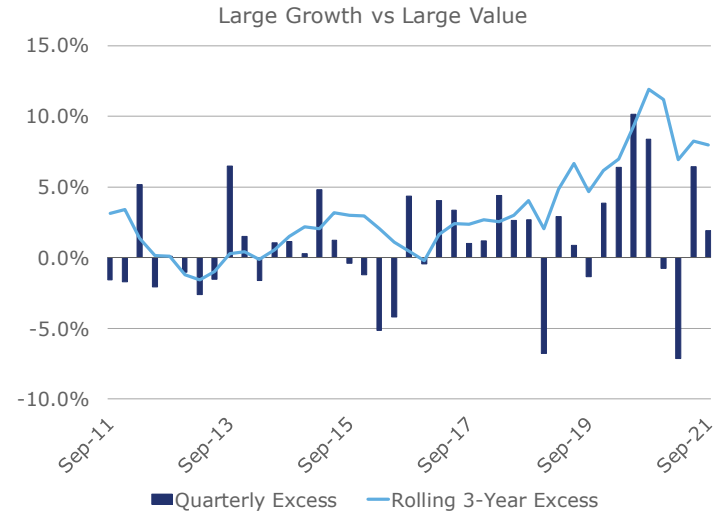
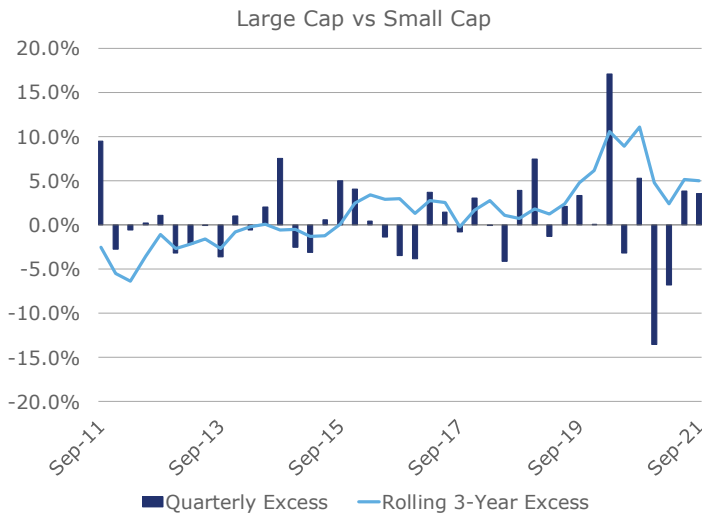
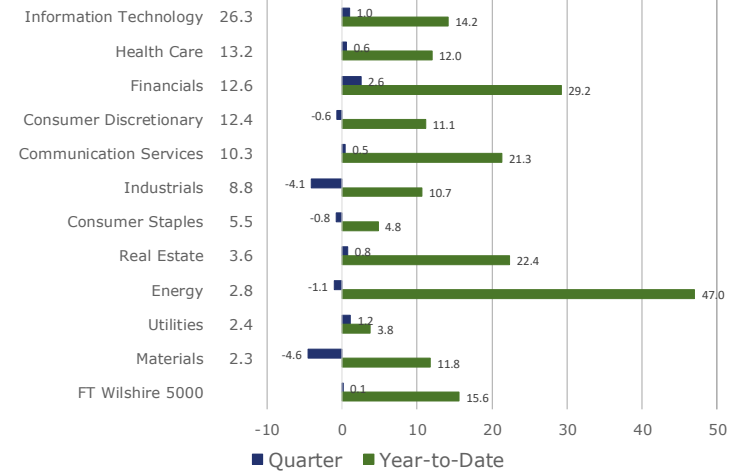


Data Sources: Bloomberg

U.S. Equity Market

As of 9/30/2021	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	0.1	15.6	32.4	16.2	17.0	16.7
Wilshire U.S. Large Cap	0.4	15.6	30.9	16.7	17.4	16.8
Wilshire U.S. Small Cap	-3.0	15.4	51.1	11.2	13.4	15.1
Wilshire U.S. Large Growth	1.3	15.5	30.3	20.9	22.1	19.4
Wilshire U.S. Large Value	-0.6	14.7	30.3	12.0	12.4	14.1
Wilshire U.S. Small Growth	-3.8	8.2	40.4	13.0	16.1	15.7
Wilshire U.S. Small Value	-1.8	23.3	63.0	9.4	10.7	14.4
Wilshire REIT Index	1.6	24.8	38.0	10.4	7.0	11.3
MSCI USA Min. Vol. Index	0.3	9.6	17.2	11.1	12.4	14.2
FTSE RAFI U.S. 1000 Index	-0.8	20.8	41.9	12.9	13.8	15.2

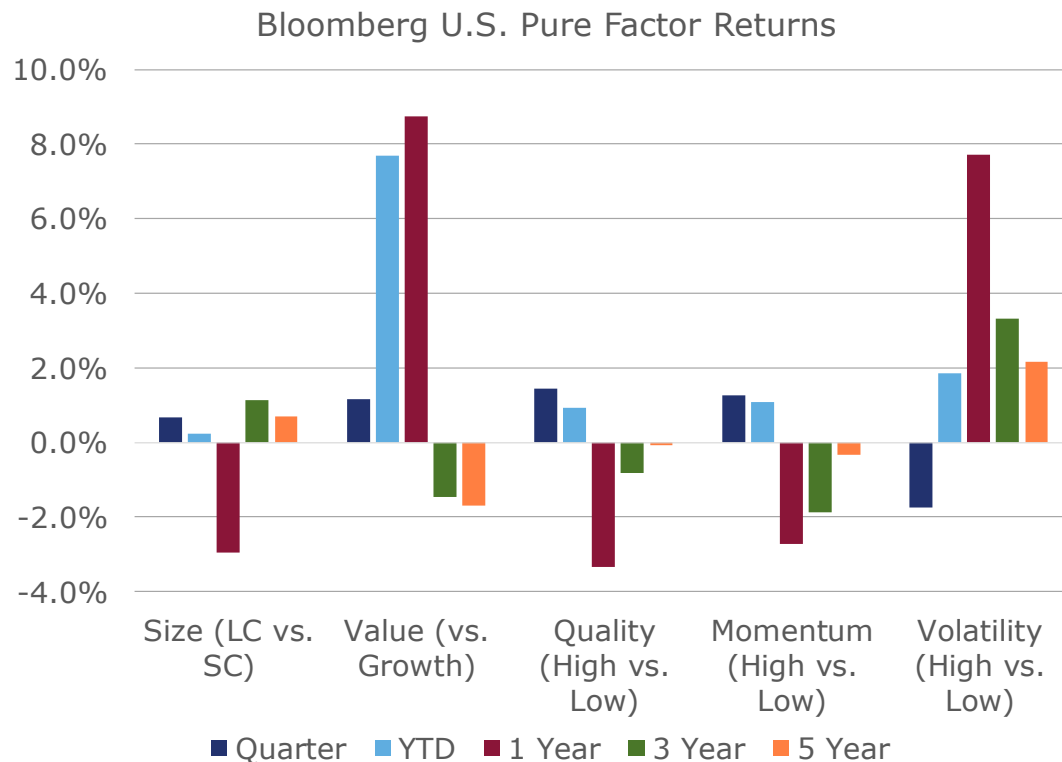
U.S. Sector Weight and Return (%)



Data Sources: Bloomberg, Wilshire Atlas

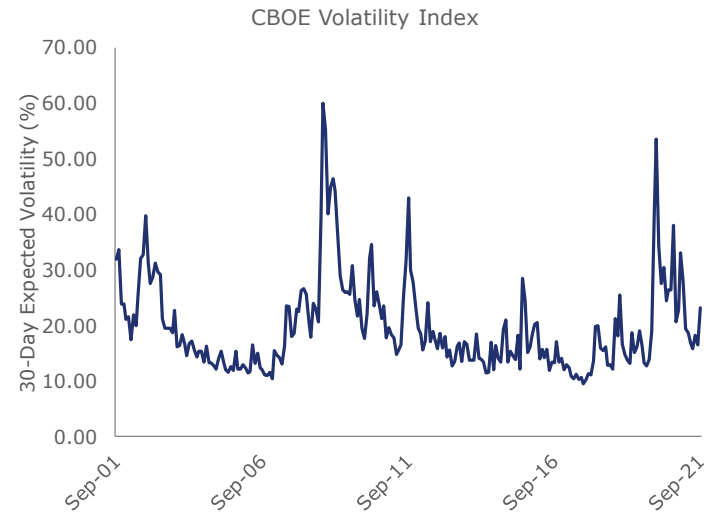
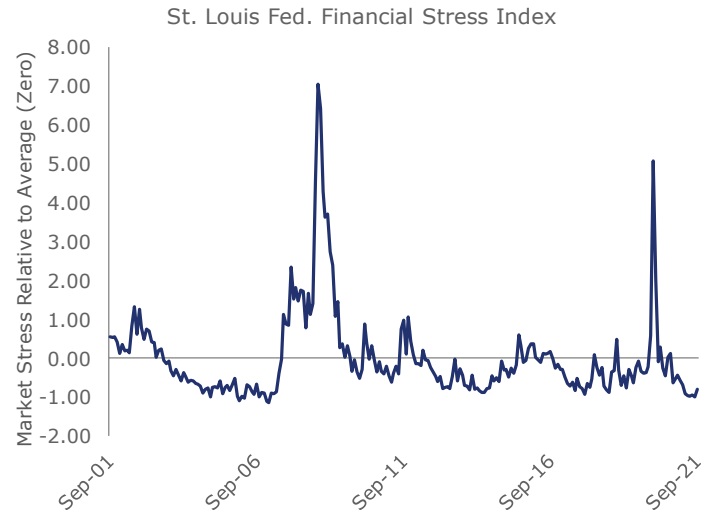
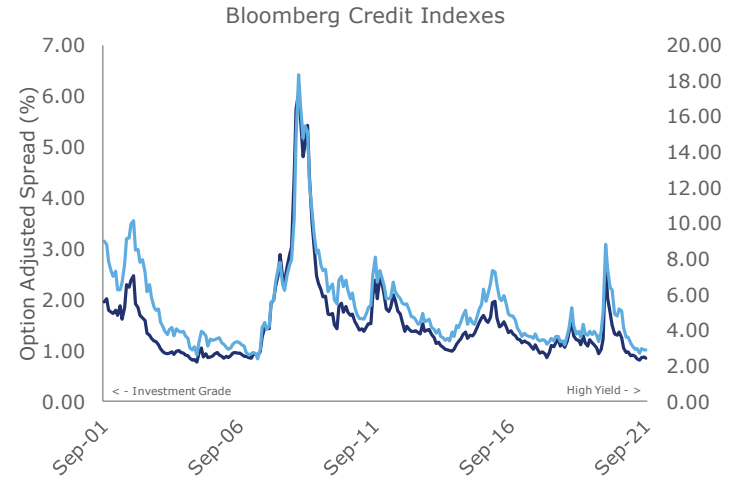
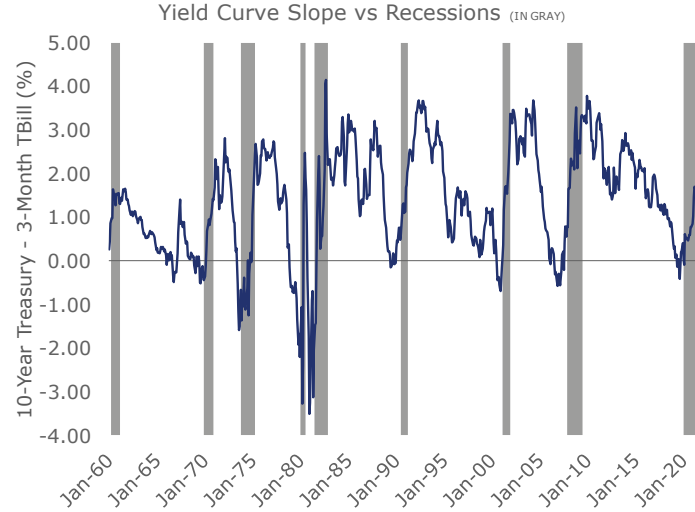
U.S. Factor Returns

- Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg's Portfolio & Risk Analytics module
- Value stocks have rebounded during the past year



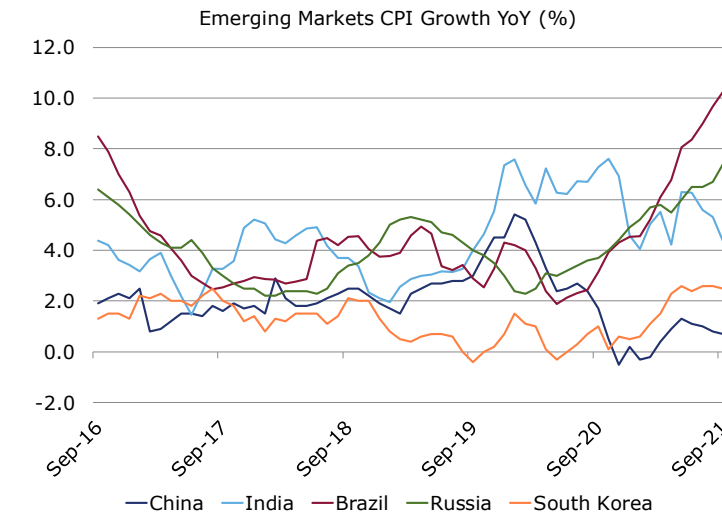
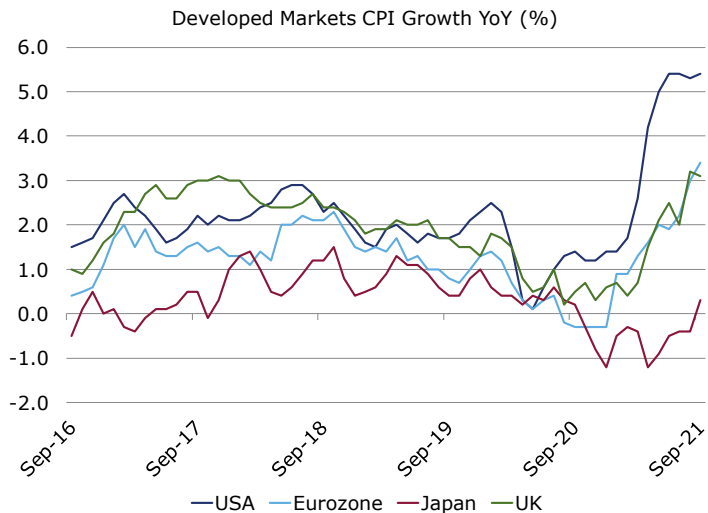
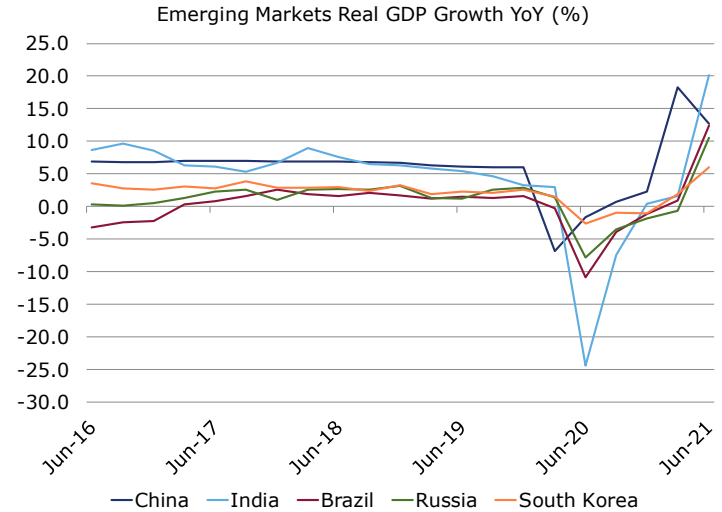
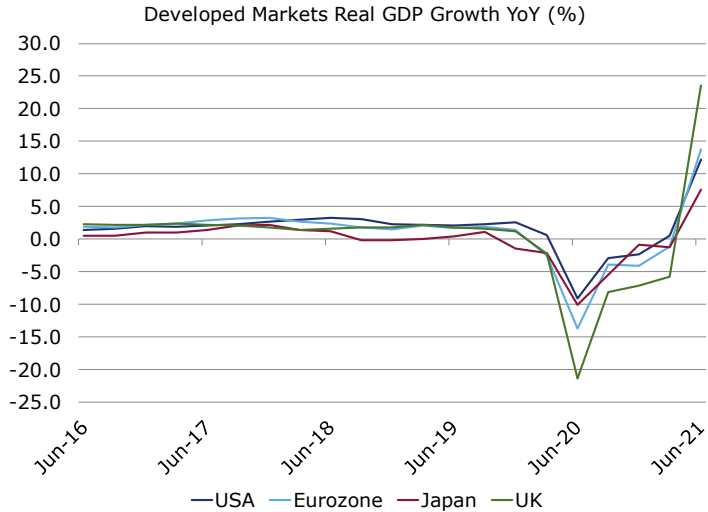
Data Sources: Bloomberg

Risk Monitor



Data Sources: Bloomberg

Non-U.S. Growth and Inflation

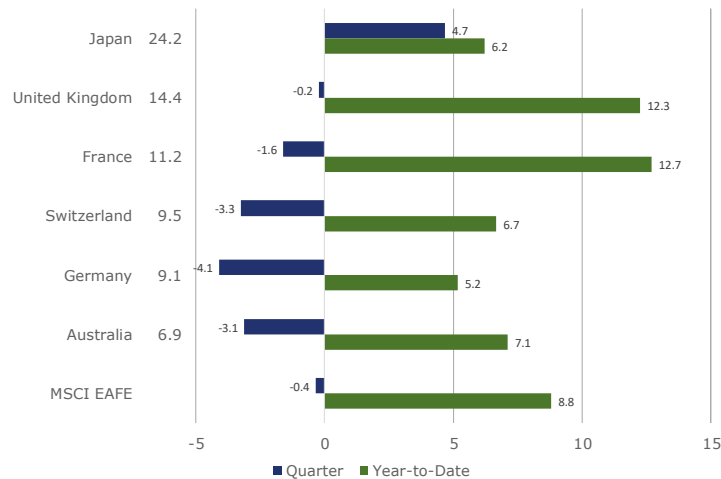


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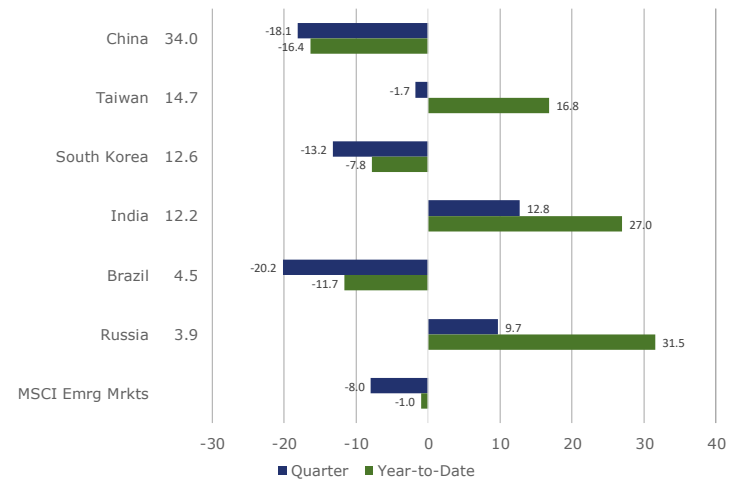
Non-U.S. Equity Market

As of 9/30/2021	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	-2.9	6.3	24.4	8.5	9.4	8.0
MSCI EAFE (\$G)	-0.4	8.8	26.3	8.1	9.3	8.6
MSCI Emerging Markets (\$G)	-8.0	-1.0	18.6	9.0	9.6	6.5
MSCI Frontier Markets (\$G)	1.7	2.6	20.5	3.3	3.6	4.0
MSCI ACWI ex-US Growth (\$G)	-3.6	2.9	17.3	12.3	11.6	9.7
MSCI ACWI ex-US Value (\$G)	-1.9	10.3	33.0	4.9	7.3	6.5
MSCI ACWI ex-US Small (\$G)	0.1	12.6	33.5	10.8	10.7	9.8
MSCI ACWI Minimum Volatility	0.2	7.7	14.7	8.2	9.1	10.6
MSCI EAFE Minimum Volatility	0.3	4.9	13.4	4.7	6.1	7.9
FTSE RAFI Developed ex-US	-1.1	12.5	36.5	6.1	8.6	7.5
MSCI EAFE LC (G)	1.4	14.7	27.8	7.7	9.5	10.6
MSCI Emerging Markets LC (G)	-6.6	1.0	17.2	9.8	10.8	9.0

Developed Markets Weight and Return (%)



Emerging Markets Weight and Return (%)

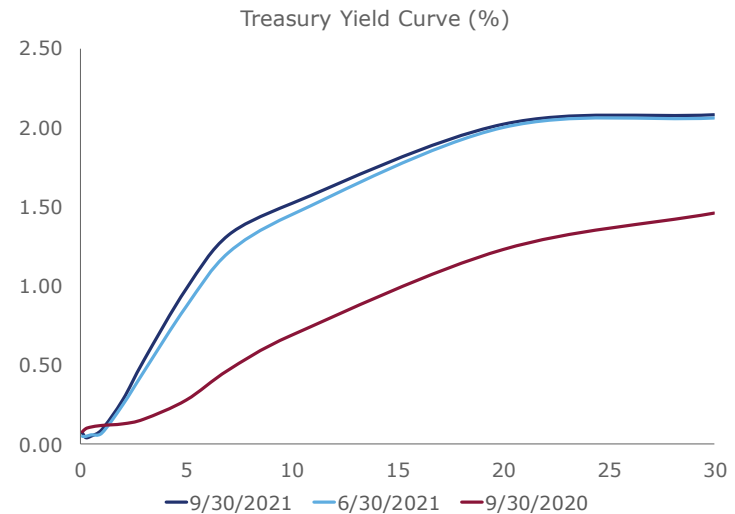
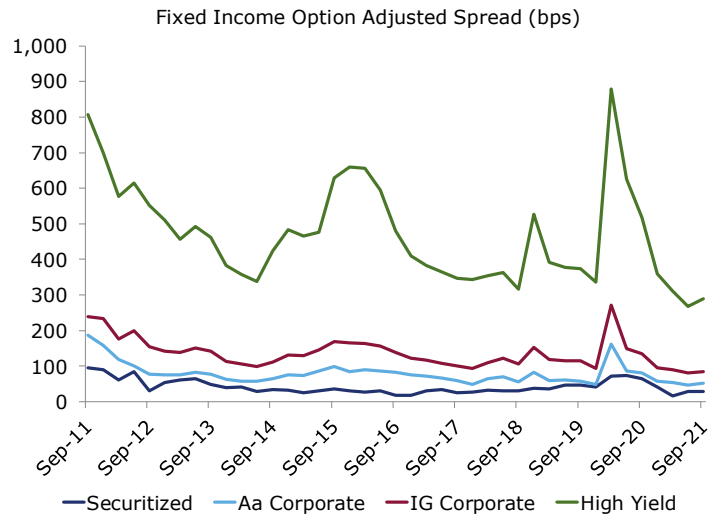


Data Sources: Bloomberg

U.S. Fixed Income

As of 9/30/2021	YTW	DUR.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	1.6	6.7	0.1	-1.6	-0.9	5.4	2.9	3.0
Bloomberg Treasury	1.0	7.1	0.1	-2.5	-3.3	4.9	2.2	2.2
Bloomberg Gov't-Rel.	1.4	6.1	-0.1	-1.3	-0.4	4.9	2.9	2.9
Bloomberg Securitized	1.8	4.6	0.1	-0.7	-0.3	4.0	2.2	2.5
Bloomberg Corporate	2.1	8.7	0.0	-1.3	1.7	7.4	4.6	4.9
Bloomberg LT Gov't/Credit	2.7	16.6	0.1	-4.6	-3.0	10.1	5.2	5.8
Bloomberg LT Treasury	2.0	18.7	0.5	-7.5	-10.3	9.2	3.3	4.4
Bloomberg LT Gov't-Rel.	3.0	13.7	-0.5	-3.4	-0.7	7.9	4.7	5.5
Bloomberg LT Corporate	3.1	15.3	-0.1	-2.6	2.5	10.5	6.3	6.7
Bloomberg U.S. TIPS *	1.4	8.2	1.8	3.5	5.2	7.4	4.3	3.1
Bloomberg High Yield	4.0	4.0	0.9	4.5	11.3	6.9	6.5	7.4
Treasury Bills	0.0	0.3	0.0	0.0	0.1	1.2	1.2	0.7

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

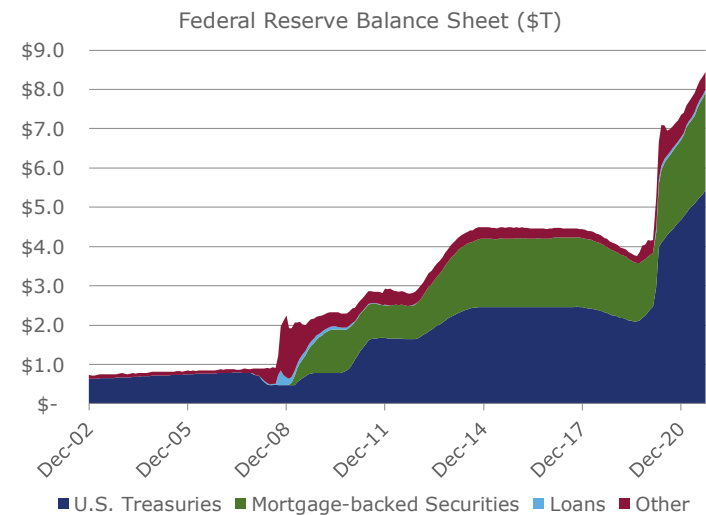
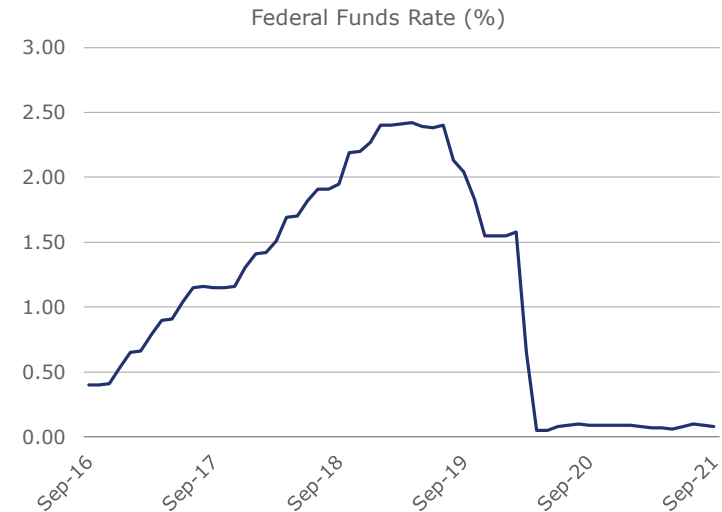


Data Sources: Bloomberg

Federal Reserve

- Current FOMC expectation is for one 25 basis point increase in the Fed-funds rate during 2022
- Federal Reserve has added more than \$4 trillion in assets to their balance sheet during the past 18 months
- QE4 is now larger than the 3 phases of quantitative easing – combined – following the global financial crisis

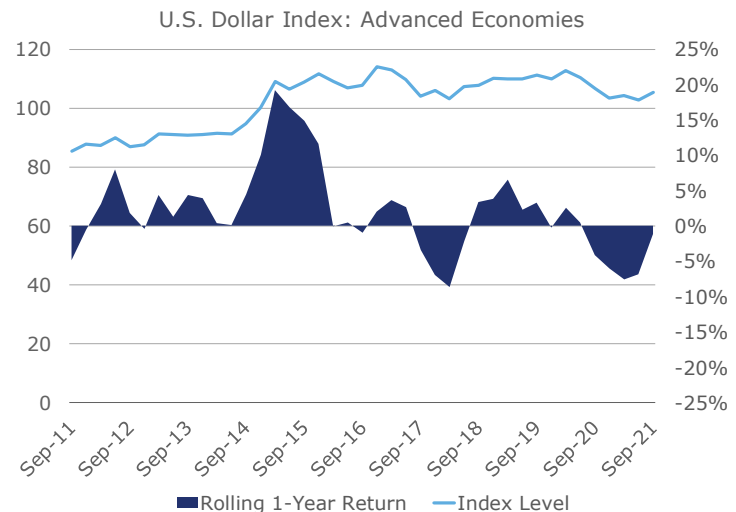
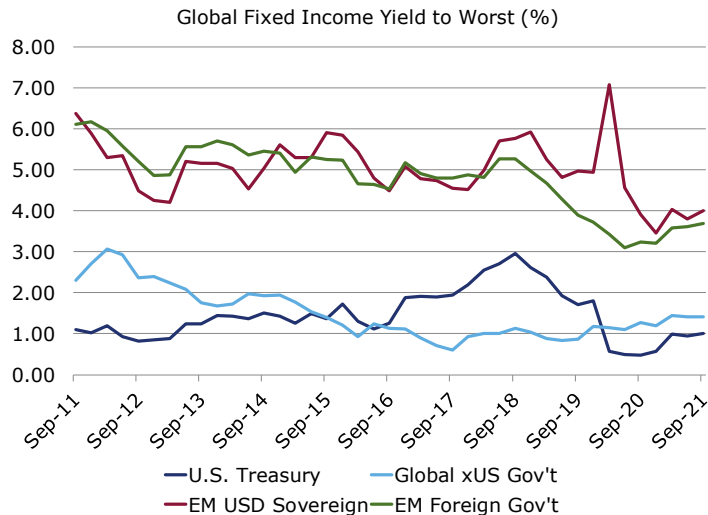
	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	\$1,403
QE2	11/3/2010	6/29/2012	\$568
QE3	9/13/2012	10/29/2014	\$1,674
QE4	3/23/2020		\$4,174



Non-U.S. Fixed Income

As of 9/30/2021	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	-1.6	-5.9	-1.2	3.2	1.1	0.9
Bloomberg Global Aggregate xUS *	0.1	-1.5	-0.5	3.9	2.7	3.9
Bloomberg Global Inflation Linked xUS	-0.1	-2.1	4.7	5.8	3.3	3.5
Bloomberg Global Inflation Linked xUS *	2.4	1.4	3.3	6.4	4.1	5.8
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	-0.5	-1.1	3.3	5.9	4.1	5.7
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	-1.0	-2.0	4.9	5.0	2.9	2.6
Bloomberg EM Local Currency Gov't *	0.3	-1.0	-0.1	4.4	2.8	3.0
Euro vs. Dollar	-2.3	-5.2	-1.2	-0.1	0.6	-1.4
Yen vs. Dollar	-0.2	-7.2	-5.2	0.7	-1.9	-3.6
Pound vs. Dollar	-2.6	-1.4	4.3	1.1	0.8	-1.4

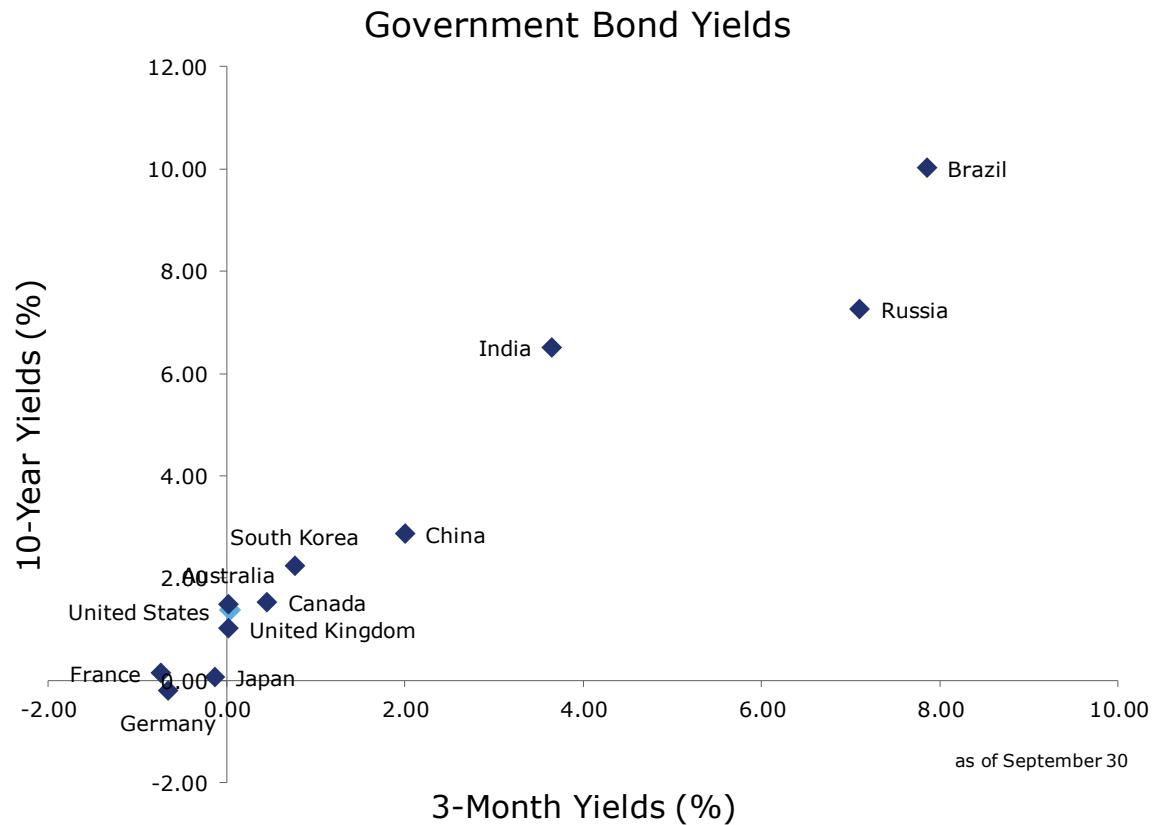
* Returns are reported in terms of local market investors, which removes currency effects.



Data Sources: Bloomberg

Global Interest Rates

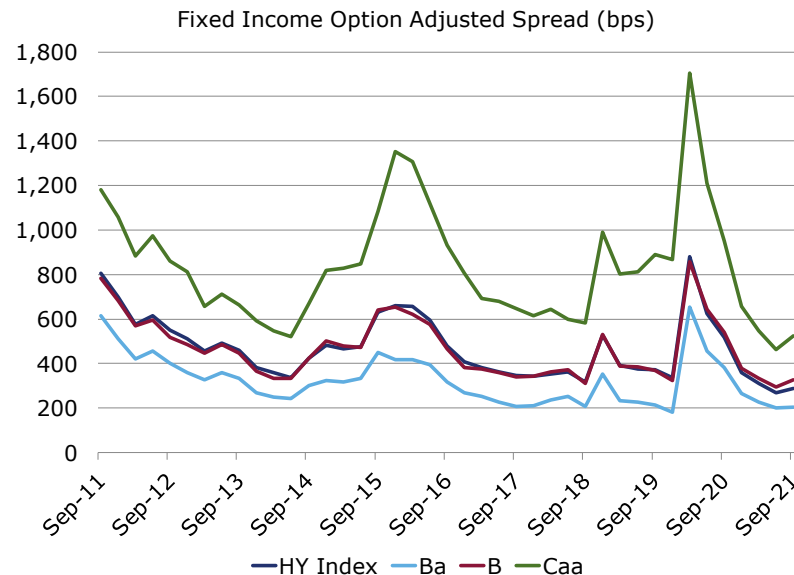
Negative rates found in Germany and France; low but positive rates, and at similar levels, in the U.S., Australia and in the U.K.



Data Sources: Bloomberg

High Yield Bond Market

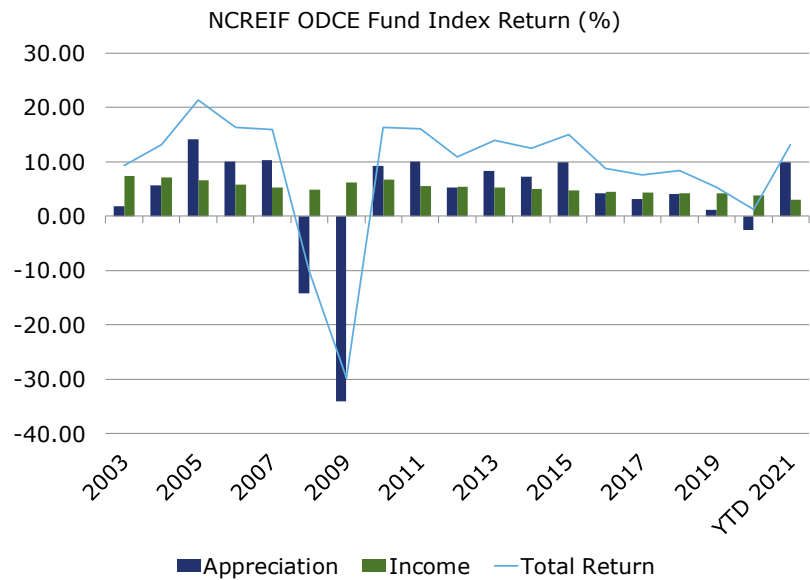
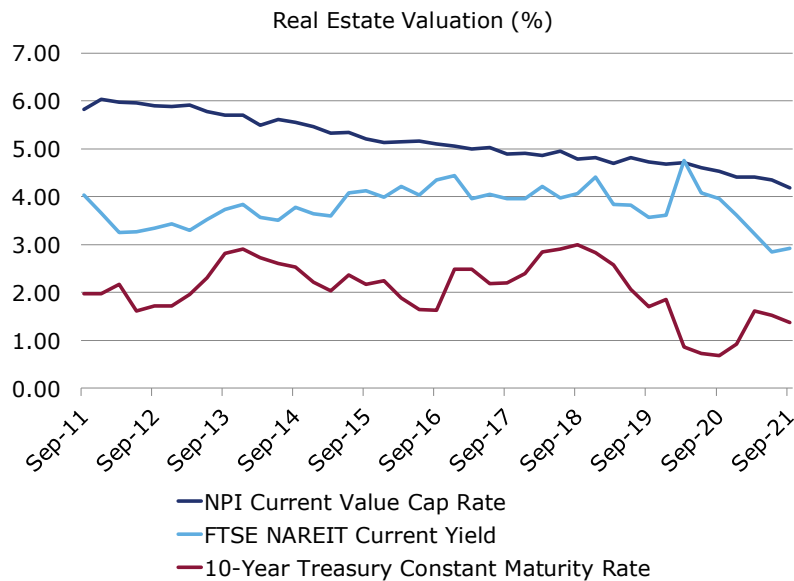
As of 9/30/2021		YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		4.0	0.9	4.5	11.3	6.9	6.5	7.4
S&P LSTA Leveraged Loan		3.7	1.0	3.2	6.7	3.9	4.3	4.7
High Yield Quality Distribution	Weight							
Ba U.S. High Yield	53.8%	3.2	1.1	3.8	9.7	8.7	6.8	7.5
B U.S. High Yield	34.1%	4.5	0.6	4.0	10.0	6.1	6.0	6.8
Caa U.S. High Yield	11.7%	6.3	0.8	8.0	18.7	3.1	6.1	7.9
Ca to D U.S. High Yield	0.4%	19.0	0.2	29.2	73.3	0.1	10.7	0.9
Non-Rated U.S. High Yield	0.0%	0.0	0.0	0.0	0.0	-0.8	2.2	3.4



Data Sources: Bloomberg

Real Assets

As of 9/30/2021	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. TIPS	1.8	3.5	5.2	7.4	4.3	3.1
Bloomberg Commodity Index	6.6	29.1	42.3	6.9	4.5	-2.7
Bloomberg Gold Index	-1.0	-7.9	-8.2	12.1	4.7	-0.1
Wilshire Global RESI Index	0.4	18.5	34.4	8.2	6.2	9.9
NCREIF ODCE Fund Index	6.6	13.1	14.6	7.1	7.5	9.9
NCREIF Timberland Index	1.9	4.4	5.0	2.4	2.9	4.9
FTSE Global Core Infrastructure 50/50	-0.1	7.4	16.7	8.5	7.9	10.0
Alerian Midstream Energy	-1.3	38.9	66.9	3.9	2.4	n.a.
Bitcoin	25.6	49.8	305.7	87.8	135.0	147.0



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

Asset Class Performance

Asset Class Returns - Best to Worst

2016	2017	2018	2019	2020	2021 YTD	Annualized 5-Year as of 9/21
High Yield 17.1%	Emrg Mrkts 37.7%	T-Bills 1.9%	U.S. Equity 31.0%	U.S. Equity 20.8%	Commodities 29.1%	U.S. Equity 17.0%
U.S. Equity 13.4%	Developed 25.6%	Core Bond 0.0%	REITs 25.8%	Emrg Mrkts 18.7%	REITs 24.8%	Emrg Mrkts 9.6%
Commodities 11.8%	U.S. Equity 21.0%	U.S. TIPS -1.3%	Developed 22.7%	U.S. TIPS 11.0%	U.S. Equity 15.6%	Developed 9.3%
Emrg Mrkts 11.6%	High Yield 7.5%	High Yield -2.1%	Emrg Mrkts 18.9%	Developed 8.3%	Developed 8.8%	REITs 7.0%
REITs 7.2%	REITs 4.2%	REITs -4.8%	High Yield 14.3%	Core Bond 7.5%	High Yield 4.5%	High Yield 6.5%
U.S. TIPS 4.7%	Core Bond 3.6%	U.S. Equity -5.3%	Core Bond 8.7%	High Yield 7.1%	U.S. TIPS 3.5%	Commodities 4.5%
Core Bond 2.6%	U.S. TIPS 3.0%	Commodities -11.2%	U.S. TIPS 8.4%	T-Bills 0.7%	T-Bills 0.0%	U.S. TIPS 4.3%
Developed 1.5%	Commodities 1.7%	Developed -13.4%	Commodities 7.7%	Commodities -3.1%	Emrg Mrkts -1.0%	Core Bond 2.9%
T-Bills 0.3%	T-Bills 0.8%	Emrg Mrkts -14.2%	T-Bills 2.3%	REITs -7.9%	Core Bond -1.6%	T-Bills 1.2%

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

Total Fund

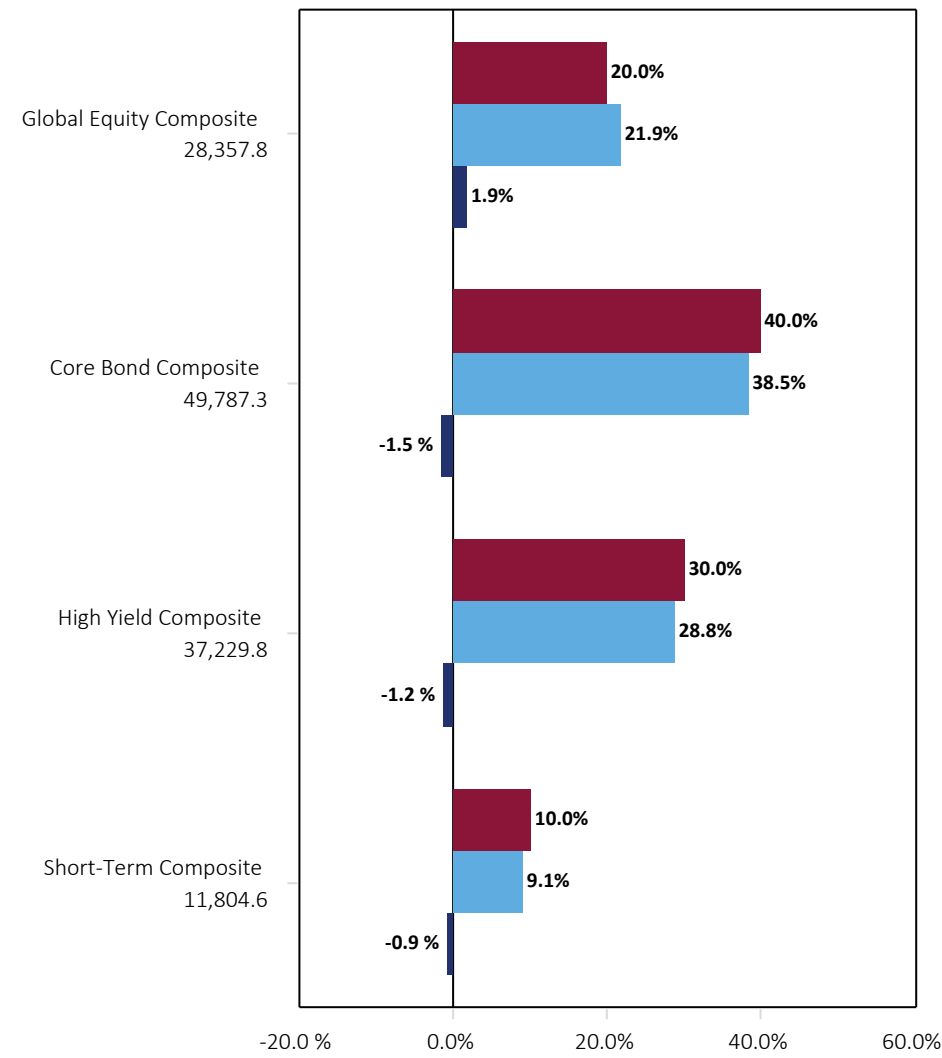
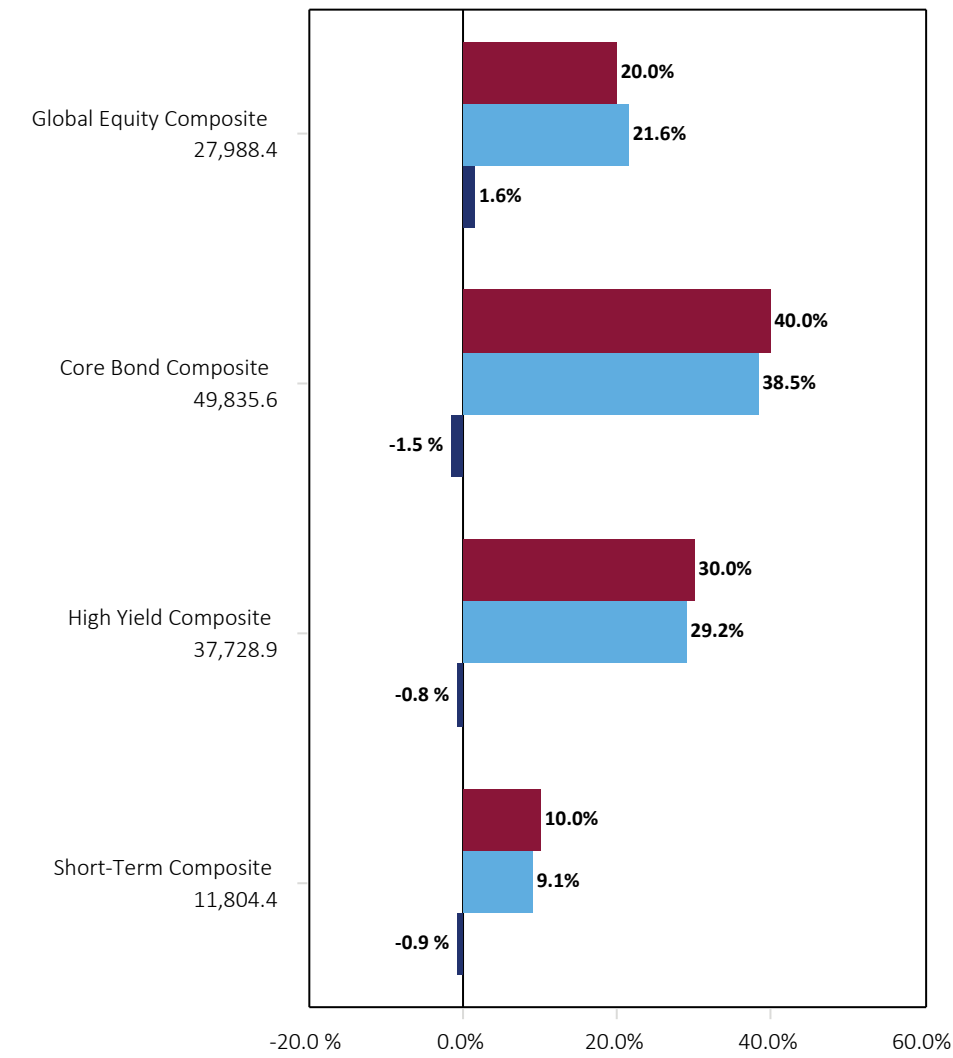
Asset Allocation Compliance

Total Fund

Periods Ended September 30, 2021

As of September 30, 2021

As of June 30, 2021



Target Allocation Actual Allocation Allocation Differences

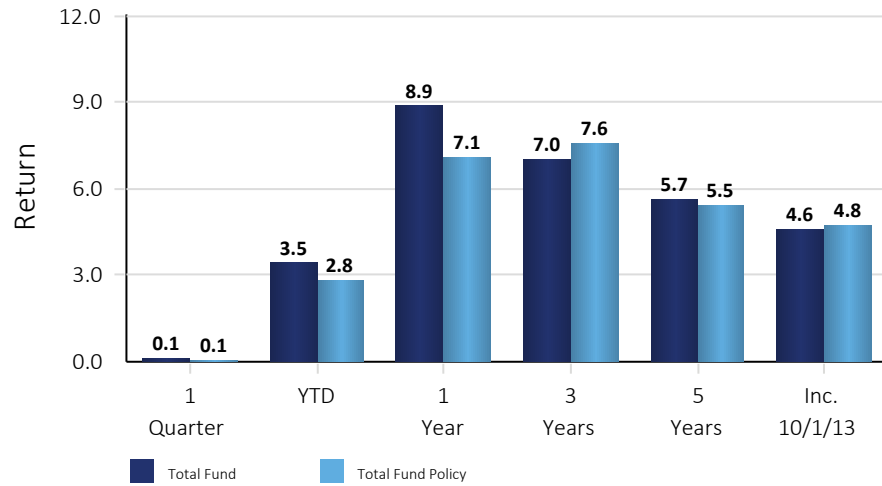
Target Allocation Actual Allocation Allocation Differences

Total Fund Summary

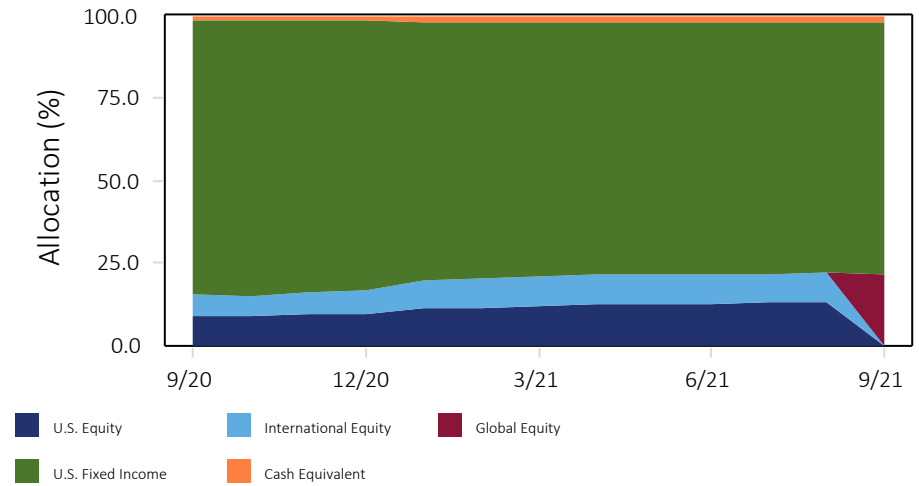
Total Fund

Periods Ended September 30, 2021

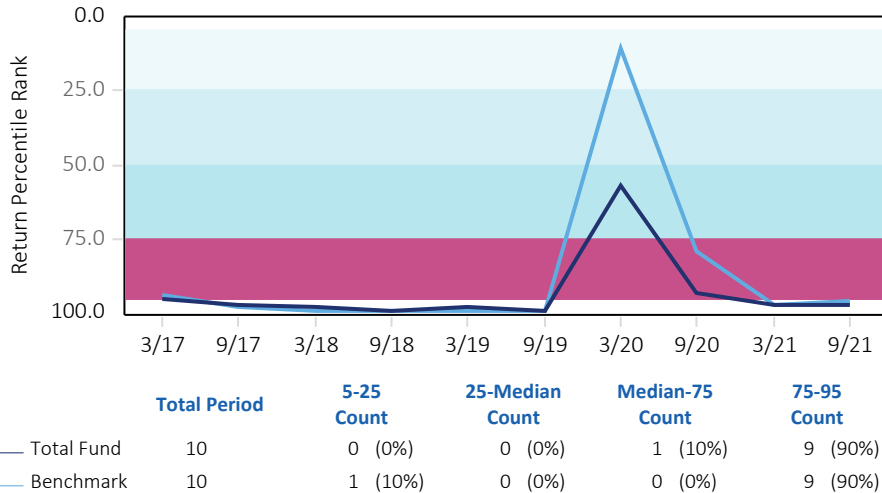
Comparative Performance



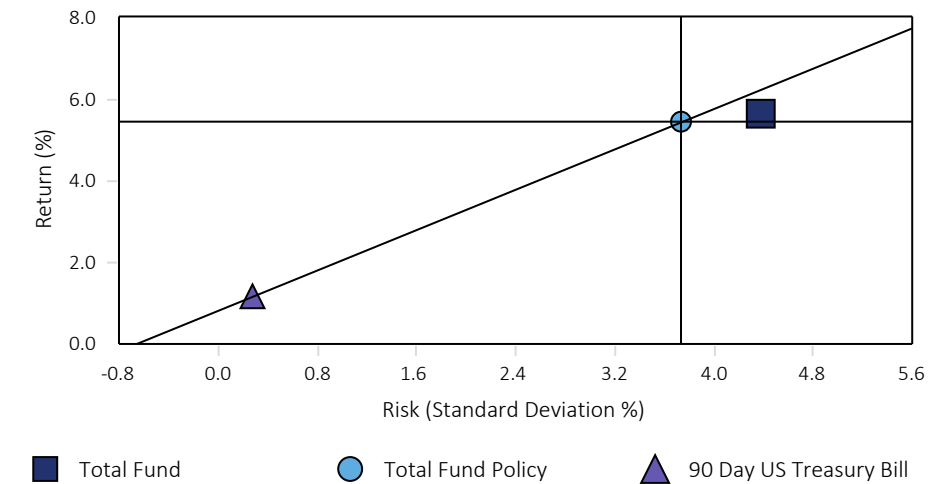
Historical Asset Allocation by Segment



Rolling Percentile Rank: All Public Plans-Total Fund



Risk and Return 10/1/16 - 09/30/21



Asset Allocation & Performance

Total Fund

Periods Ended September 30, 2021

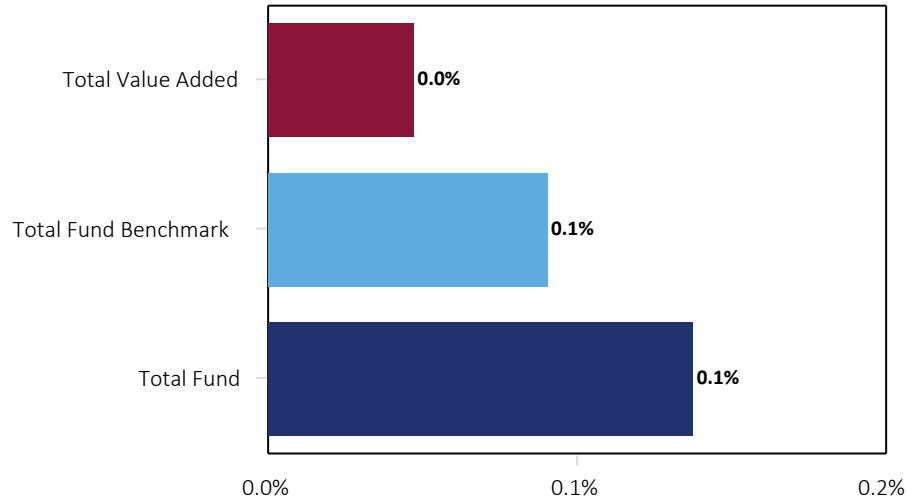
	Performance (%) net of fees							Allocation	
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Total Fund	0.14	3.48	8.88	7.03	5.66	4.63	10/1/2013	129,393,294	100.00
Total Fund Policy	0.09	2.84	7.13	7.57	5.46	4.78			
Value Added	0.05	0.64	1.75	-0.54	0.20	-0.15			
Global Equity Composite	-1.30	11.14	28.42	12.65	13.31	10.28	10/1/2013	27,988,375	21.63
Global Equity Policy	-1.07	11.45	28.94	12.75	13.24	10.14			
Value Added	-0.23	-0.31	-0.52	-0.10	0.07	0.14			
Vanguard Total World Stock	-1.30	11.14	28.42	12.65		12.99	7/1/2018	27,988,375	21.63
FTSE Global All Cap Net Tax (US RIC) Index	-1.07	11.45	28.94	12.75		13.07			
Value Added	-0.23	-0.31	-0.52	-0.10		-0.08			
Fixed Income Composite	0.55	1.63	5.05	5.46	4.36	3.88	10/1/2013	99,369,084	76.80
Fixed Income Policy	0.36	0.75	2.58	5.76	3.96	3.86			
Value Added	0.19	0.88	2.47	-0.30	0.40	0.02			
Dodge & Cox Income Fund	0.10	-0.50	1.97	6.22	4.19	3.95	11/1/2014	49,835,592	38.51
Blmbg. U.S. Aggregate	0.05	-1.56	-0.90	5.35	2.94	3.15			
Value Added	0.05	1.06	2.87	0.87	1.25	0.80			
PGIM High Yield	1.34					5.08	2/1/2021	37,728,944	29.16
Blmbrg U.S. High Yield 1% Issuer Cap Index	0.88					4.14			
Value Added	0.46					0.94			
Vanguard Short-Term Bond	0.00	-0.30	-0.01	3.56		3.36	7/1/2018	11,804,394	9.12
Blmbg. 1-5 Year Gov/Credit	0.05	-0.25	0.08	3.62		3.42			
Value Added	-0.05	-0.05	-0.09	-0.06		-0.06			
Mutual Fund Cash	0.00	0.02	0.02	1.18	1.09	0.68	10/1/2013	2,035,836	1.57

Total Fund Attribution

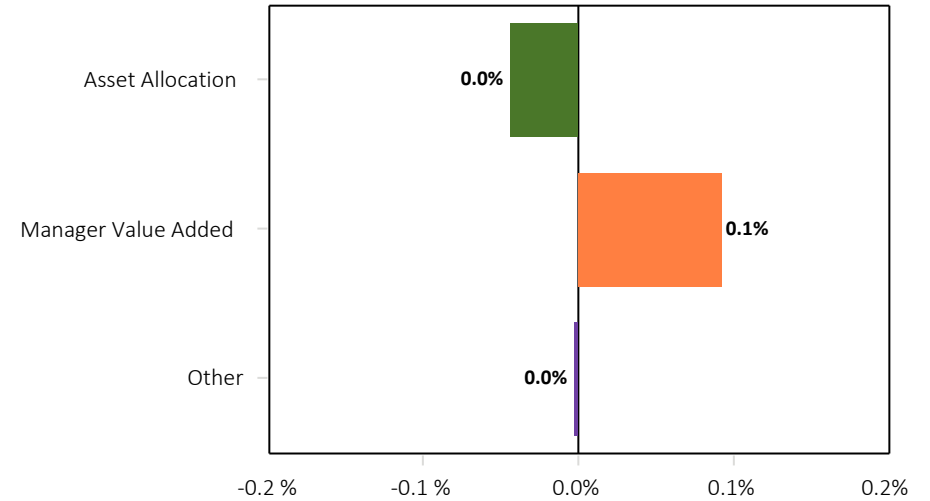
Total Fund

Periods Ended 1 Quarter Ending September 30, 2021

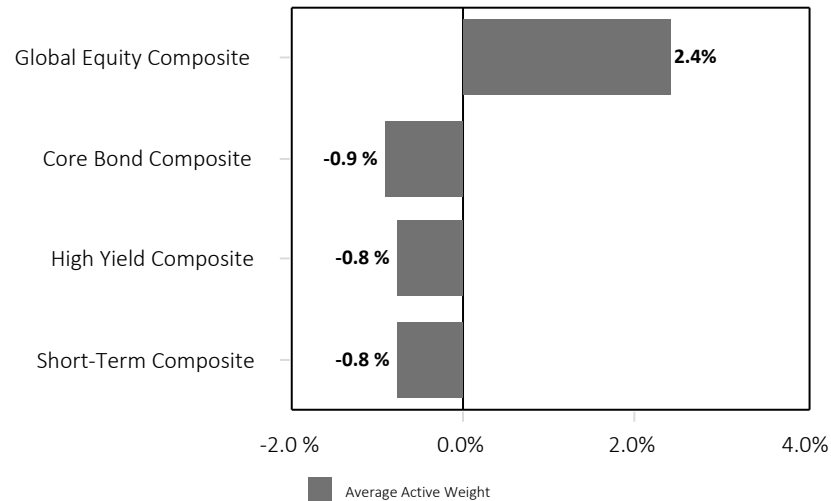
Total Fund Performance



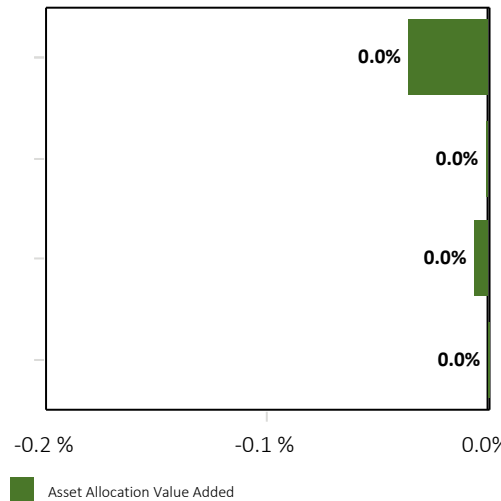
Total Value Added:0.0%



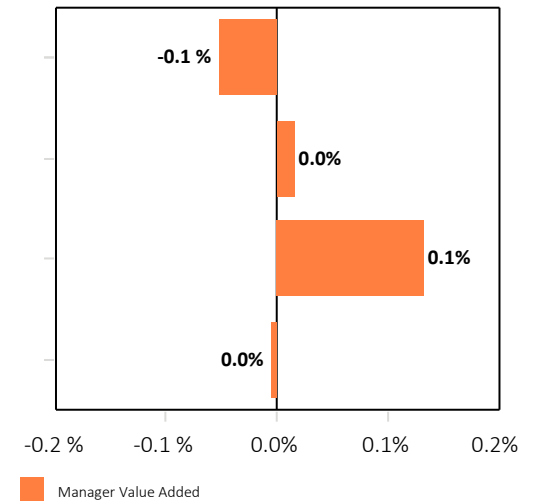
Total Asset Allocation:0.0%



Asset Allocation Value Added:0.0%



Total Manager Value Added:0.1%

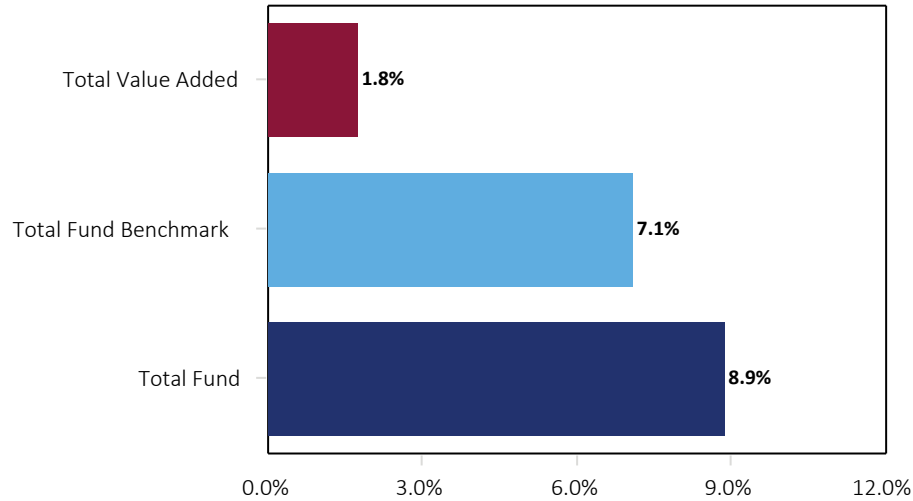


Total Fund Attribution

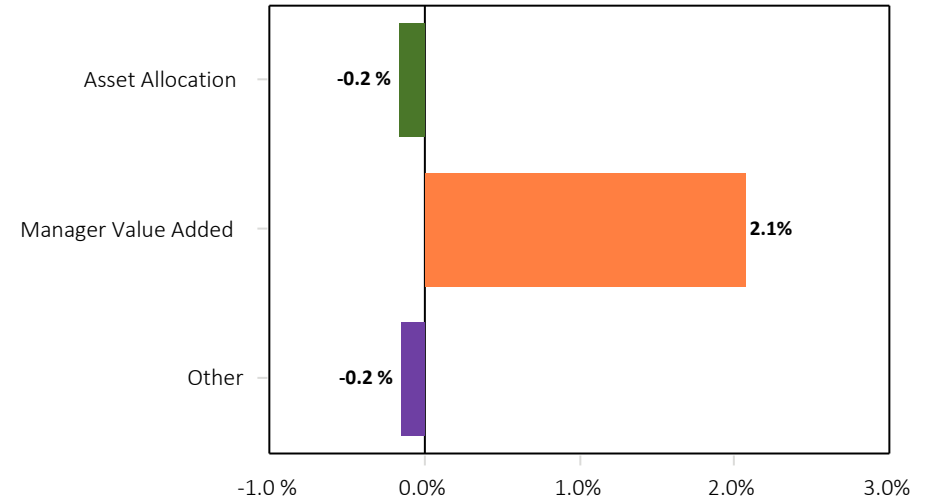
Total Fund

Periods Ended 1 Year Ending September 30, 2021

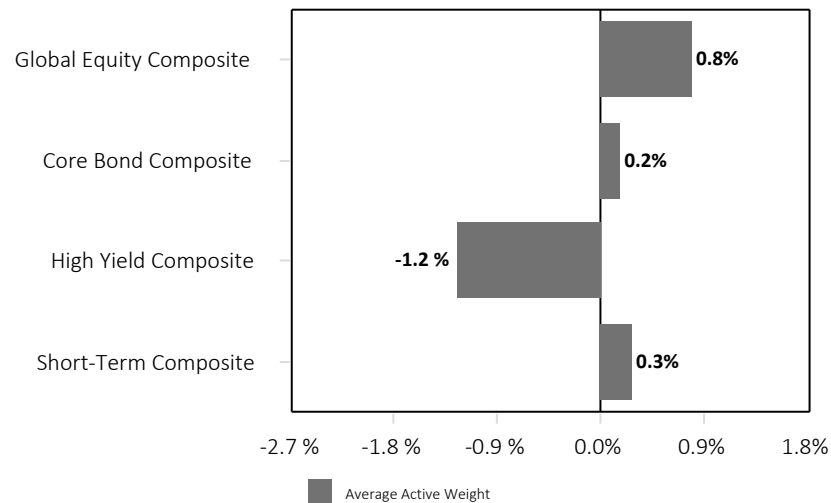
Total Fund Performance



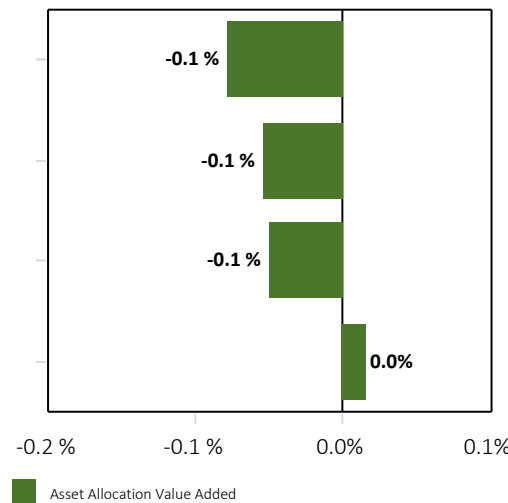
Total Value Added: 1.8%



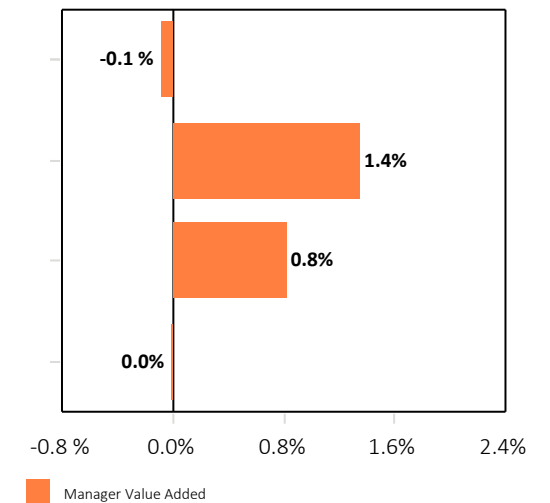
Total Asset Allocation: -0.2 %



Asset Allocation Value Added: -0.2 %



Total Manager Value Added: 2.1%



Historical Hybrid Composition

NMI Settlement Fund

Periods Ended September 30, 2021

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

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

Historical Hybrid Composition

NMI Settlement Fund

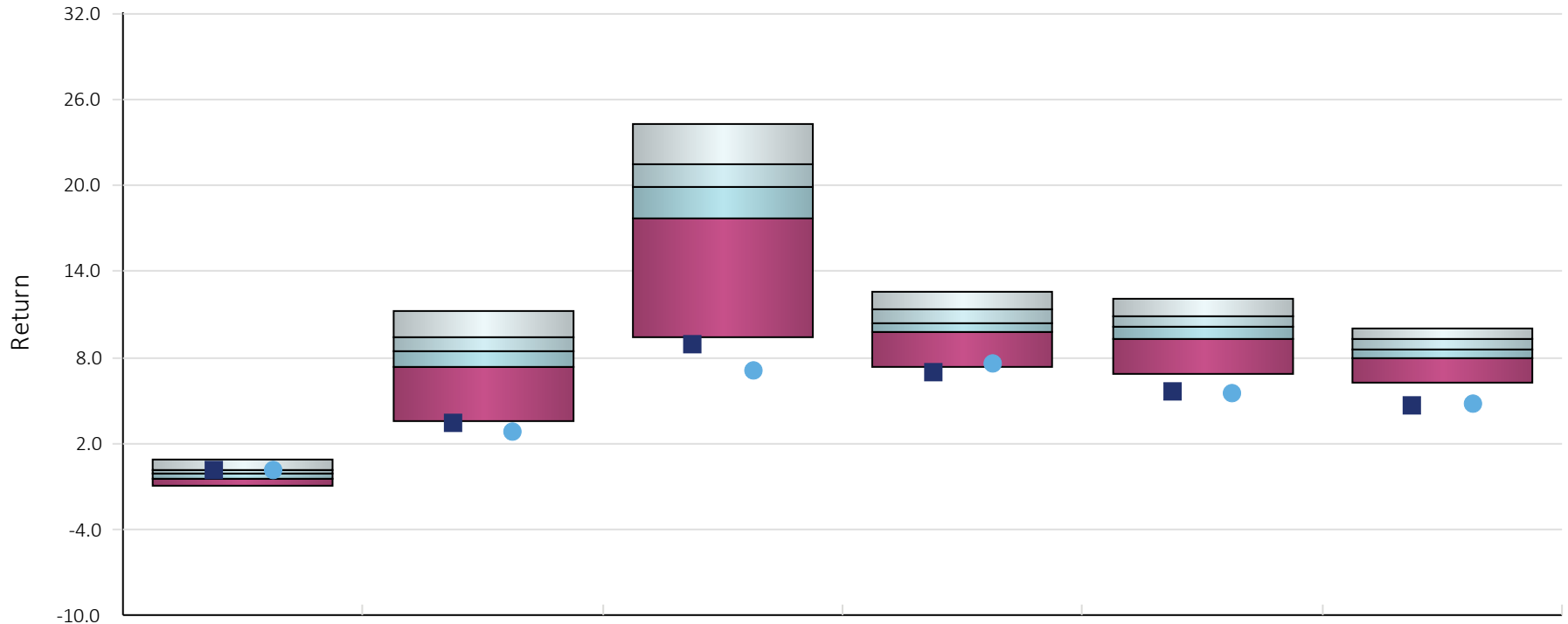
Periods Ended September 30, 2021

Policy Index	Weight (%)
Dec-2020	
Blmbg. U.S. Aggregate	45.31
ICE BofAML High Yield BB-B Constrained Index	20.64
Blmbg. 1-5 Year Gov/Credit	16.83
FTSE Global All Cap Net Tax (US RIC) Index	17.22
Jan-2021	
Blmbg. U.S. Aggregate	40.65
ICE BofAML High Yield BB-B Constrained Index	29.26
Blmbg. 1-5 Year Gov/Credit	9.65
FTSE Global All Cap Net Tax (US RIC) Index	20.44
Feb-2021	
Blmbg. U.S. Aggregate	40.00
Blmbrg U.S. High Yield 1% Issuer Cap Index	30.00
Blmbg. 1-5 Year Gov/Credit	10.00
FTSE Global All Cap Net Tax (US RIC) Index	20.00

Plan Sponsor Peer Group Analysis

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

Periods Ended September 30, 2021



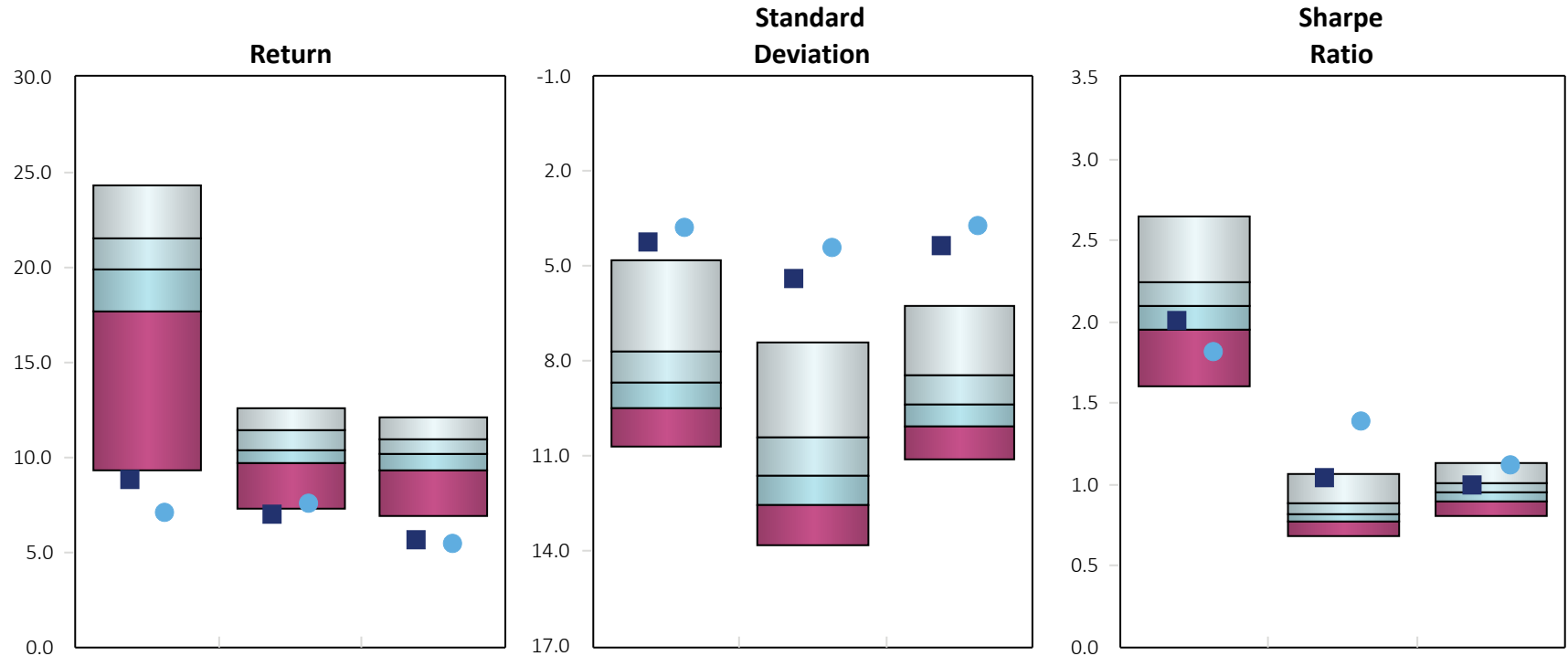
	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
■ Total Fund	0.14 (26)	3.48 (96)	8.88 (96)	7.03 (96)	5.66 (98)	4.63 (98)
● Total Fund Policy	0.09 (29)	2.84 (96)	7.13 (96)	7.57 (95)	5.46 (98)	4.78 (98)
5th Percentile	0.83	11.28	24.29	12.64	12.13	10.03
1st Quartile	0.15	9.44	21.54	11.41	10.93	9.26
Median	-0.13	8.38	19.88	10.41	10.15	8.59
3rd Quartile	-0.45	7.35	17.71	9.73	9.35	7.94
95th Percentile	-1.01	3.51	9.35	7.30	6.89	6.24
Population	361	360	360	344	325	294

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended September 30, 2021



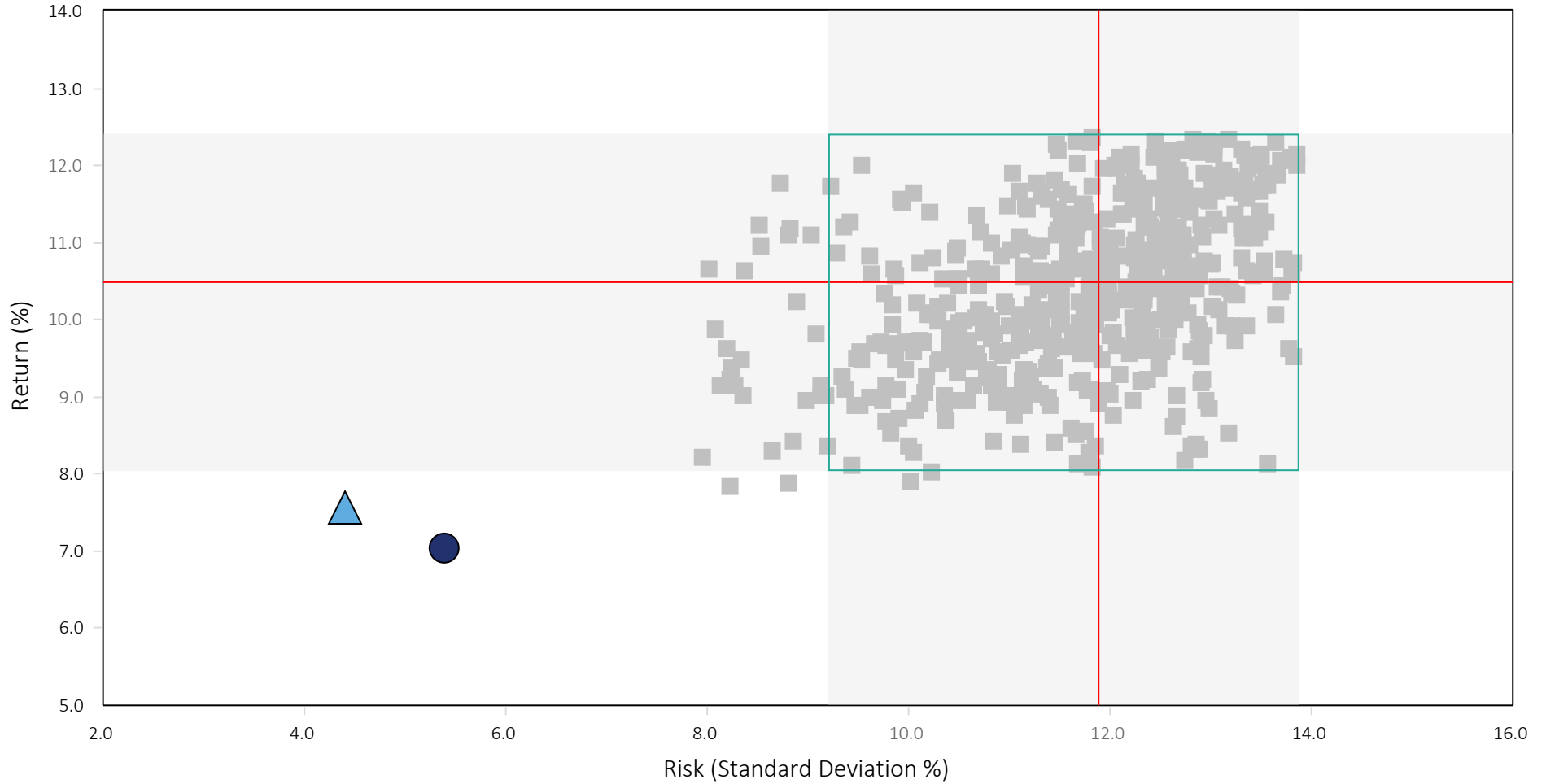
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ Total Fund	8.88 (96)	7.03 (96)	5.66 (98)	4.27 (4)	5.39 (3)	4.38 (2)	2.00 (68)	1.05 (6)	1.00 (31)
● Total Fund Policy	7.13 (96)	7.57 (95)	5.46 (98)	3.81 (4)	4.41 (2)	3.74 (2)	1.81 (91)	1.39 (2)	1.12 (6)
5th Percentile	24.29	12.64	12.13	4.81	7.40	6.24	2.65	1.07	1.13
1st Quartile	21.54	11.41	10.93	7.70	10.43	8.46	2.25	0.89	1.02
Median	19.88	10.41	10.15	8.71	11.61	9.41	2.10	0.82	0.95
3rd Quartile	17.71	9.73	9.35	9.51	12.55	10.10	1.96	0.77	0.90
95th Percentile	9.35	7.30	6.89	10.70	13.82	11.09	1.60	0.69	0.80
Population	360	344	325	360	344	325	360	344	325

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Scattergram

Total Fund vs All Public Plans-Total Fund

Periods Ended October 1, 2018 To September 30, 2021



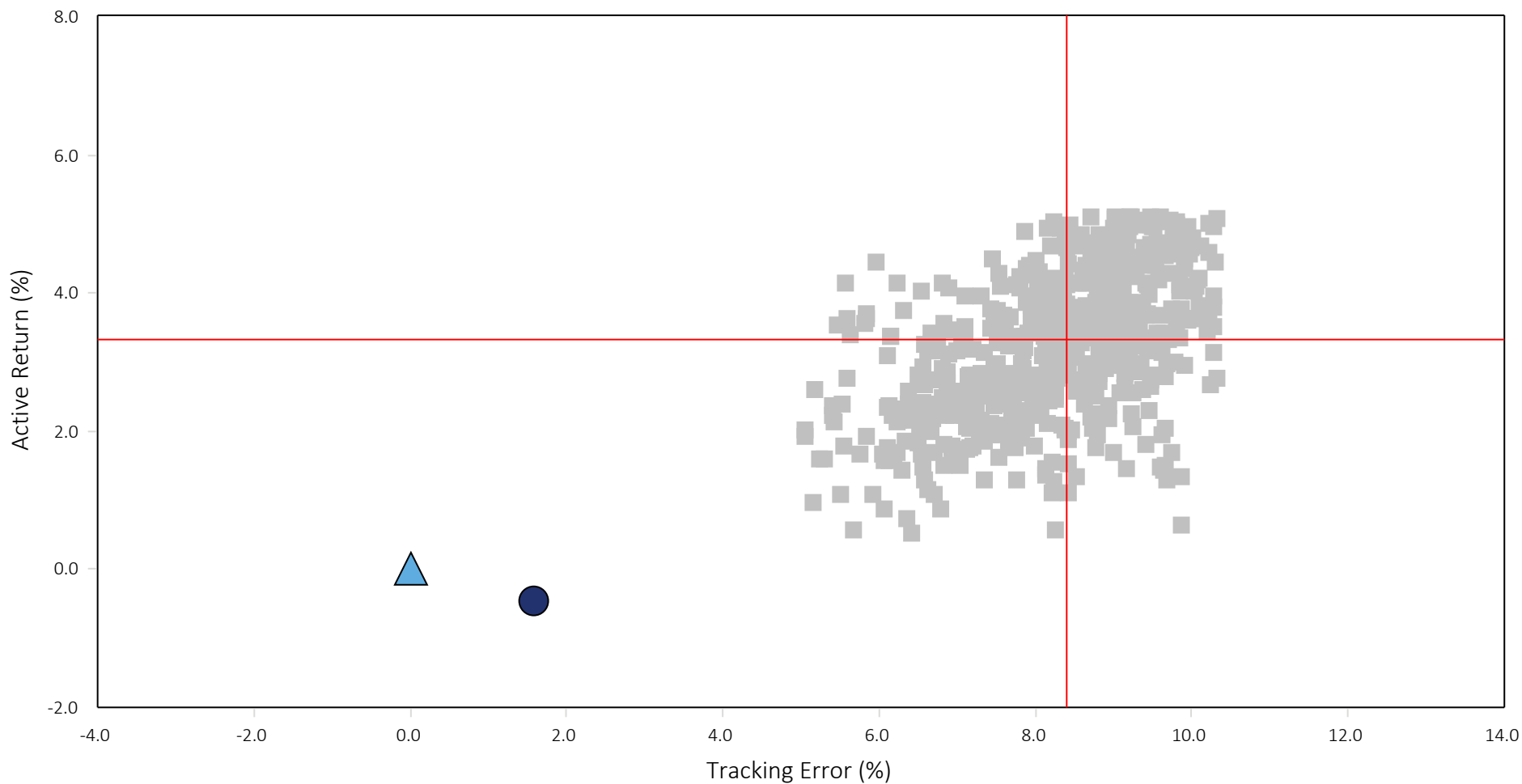
	Return	Standard Deviation
● Total Fund	7.03	5.39
▲ Total Fund Policy	7.57	4.41
— Median	10.49	11.88

Calculation based on monthly periodicity.

Plan Sponsor Scattergram

Total Fund vs All Public Plans-Total Fund

Periods Ended October 1, 2018 To September 30, 2021



	Active Return	Tracking Error
● Total Fund	-0.45	1.57
▲ Total Fund Policy	0.00	0.00
— Median	3.33	8.41

Calculation based on monthly periodicity.

Cash Flow Summary

Total Fund

1 Quarter Ending September 30, 2021

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	129,233,312		-17,981	177,963	129,393,294
Global Equity Composite	28,357,767			-369,392	27,988,375
Vanguard Total World Stock	28,357,767			-369,392	27,988,375
Fixed Income Composite	98,821,763			547,321	99,369,084
Core Bond Composite	49,787,262			48,330	49,835,592
Dodge & Cox Income Fund	49,787,262			48,330	49,835,592
High Yield Composite	37,229,756			499,188	37,728,944
Hotchkis & Wiley High Yield Fund					
PGIM High Yield	37,229,756			499,188	37,728,944
Short-Term Composite	11,804,591			-197	11,804,394
Vanguard Short-Term Bond	11,804,591			-197	11,804,394
PIMCO Total Return Fund	153				154
PIMCO Total Return Fund	153				154
Mutual Fund Cash	2,053,782		-17,981	35	2,035,836
Mutual Fund Cash	2,053,782		-17,981	35	2,035,836

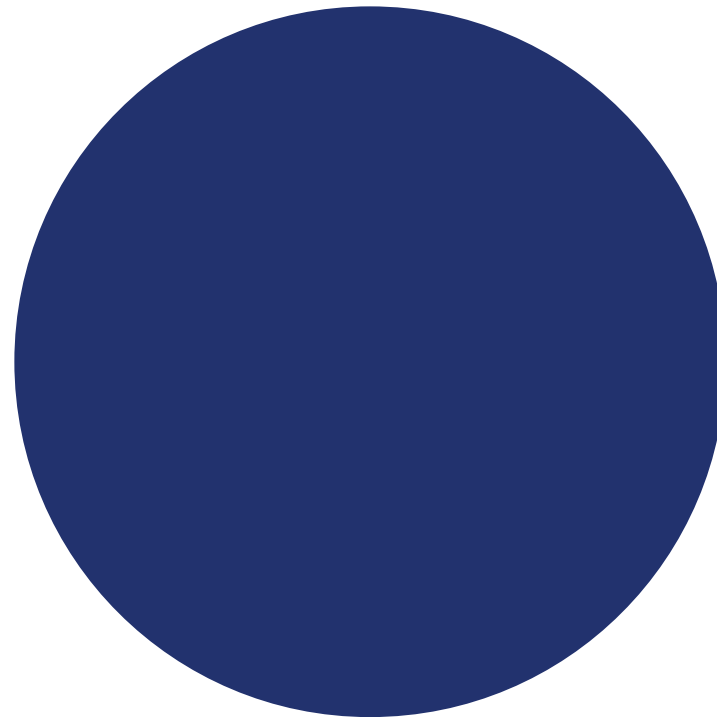
Global Equity Composite

Asset Allocation By Manager

Global Equity Composite

Periods Ended September 30, 2021

Sep-2021 : 27,988,375

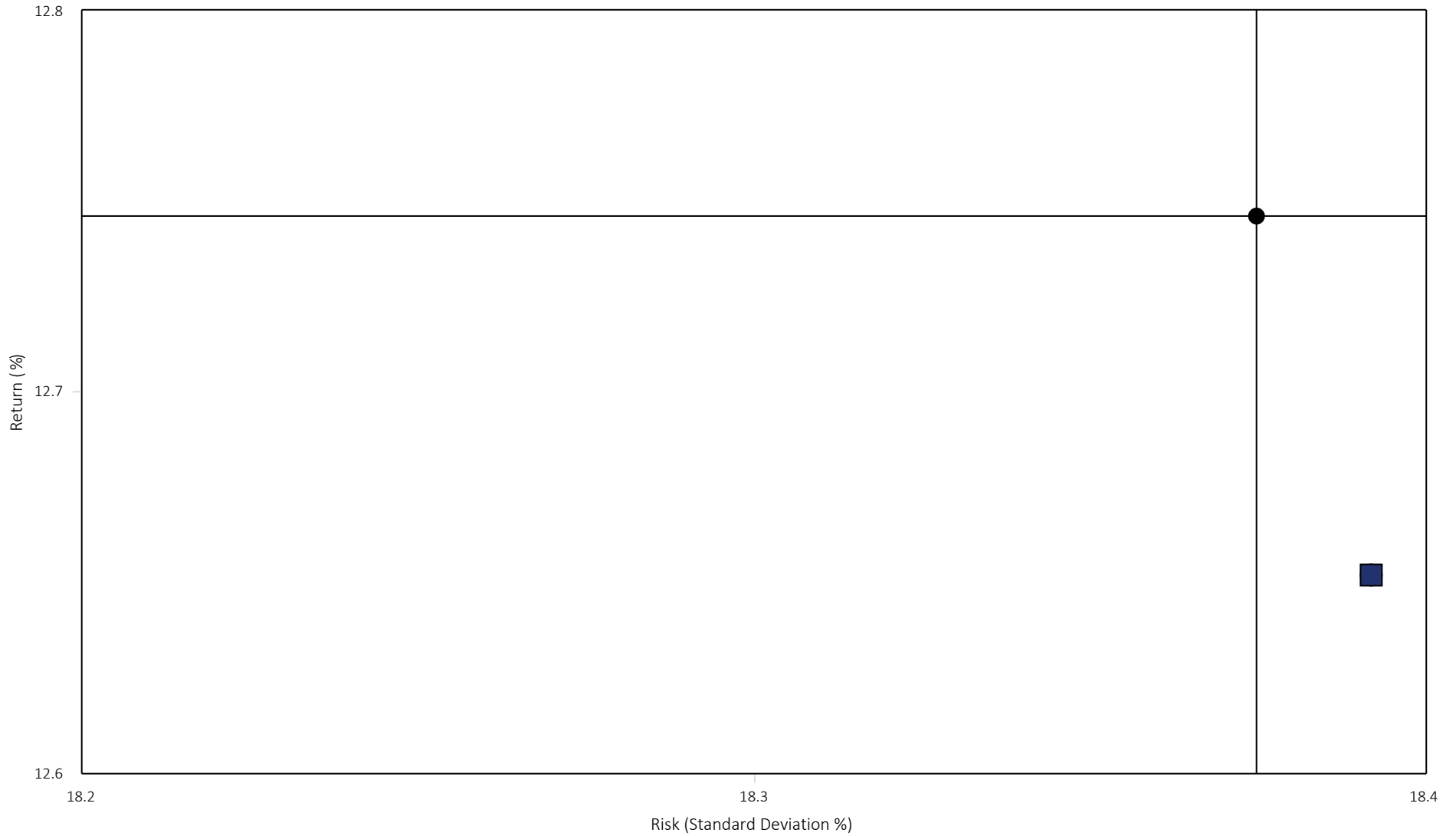


	Market Value \$	Allocation (%)
■ Vanguard Total World Stock	27,988,375	100.0

Risk vs. Return

Global Equity Composite

Periods Ended 3 Years Ending September 30, 2021



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

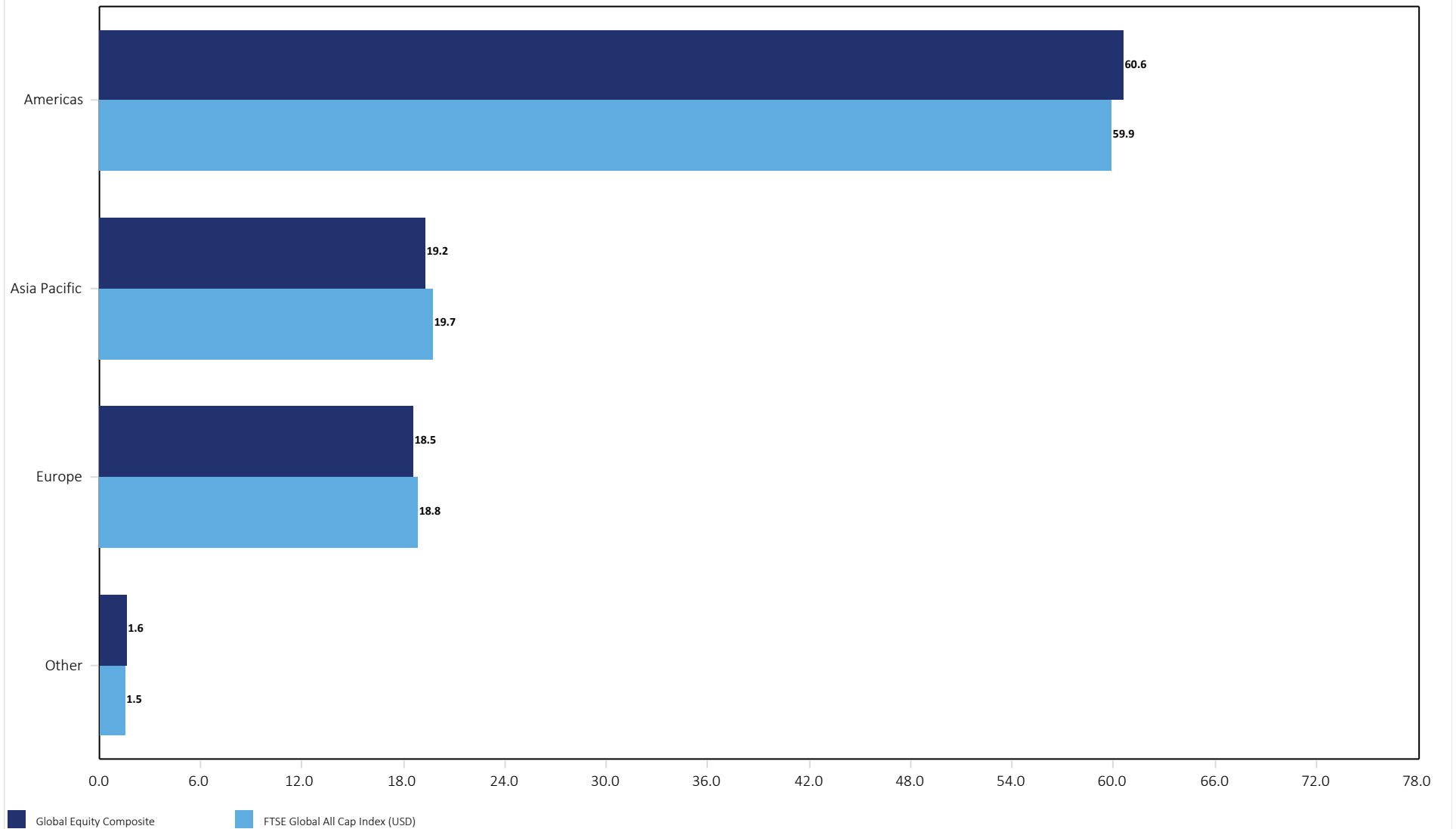
Calculation based on monthly periodicity.

Portfolio Characteristics

Global Equity Composite

Periods Ended As of September 30, 2021

Region Allocation

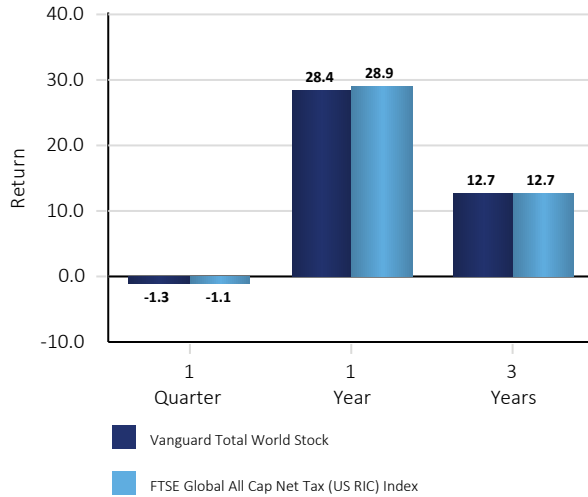


Performance Summary

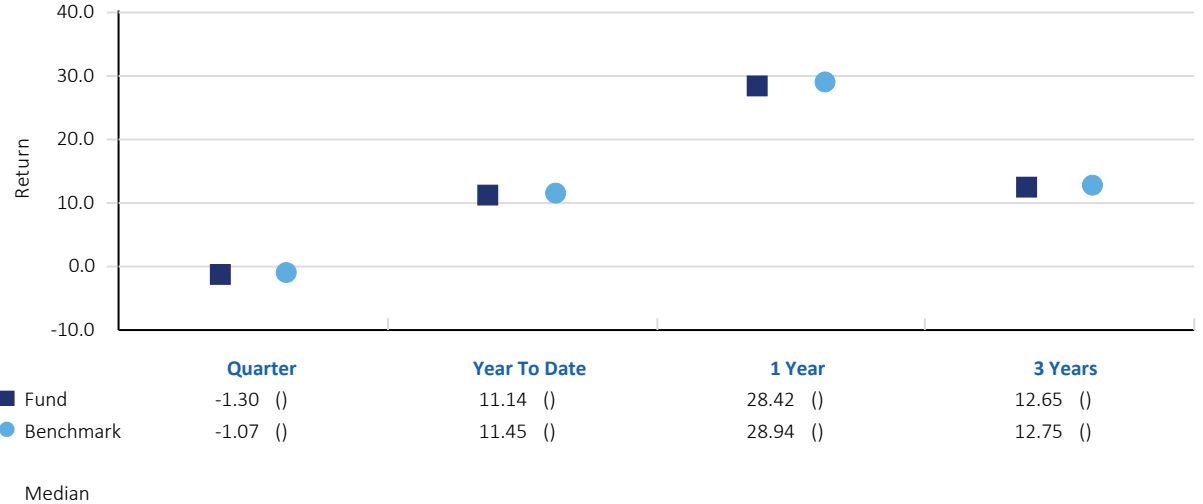
Vanguard Total World Stock

Periods Ended September 30, 2021

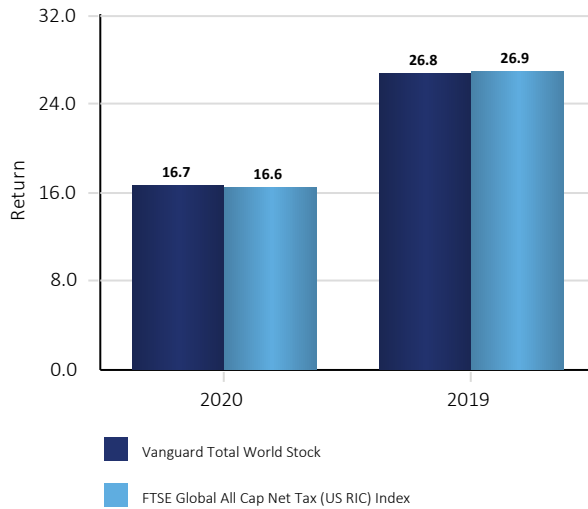
Comparative Performance



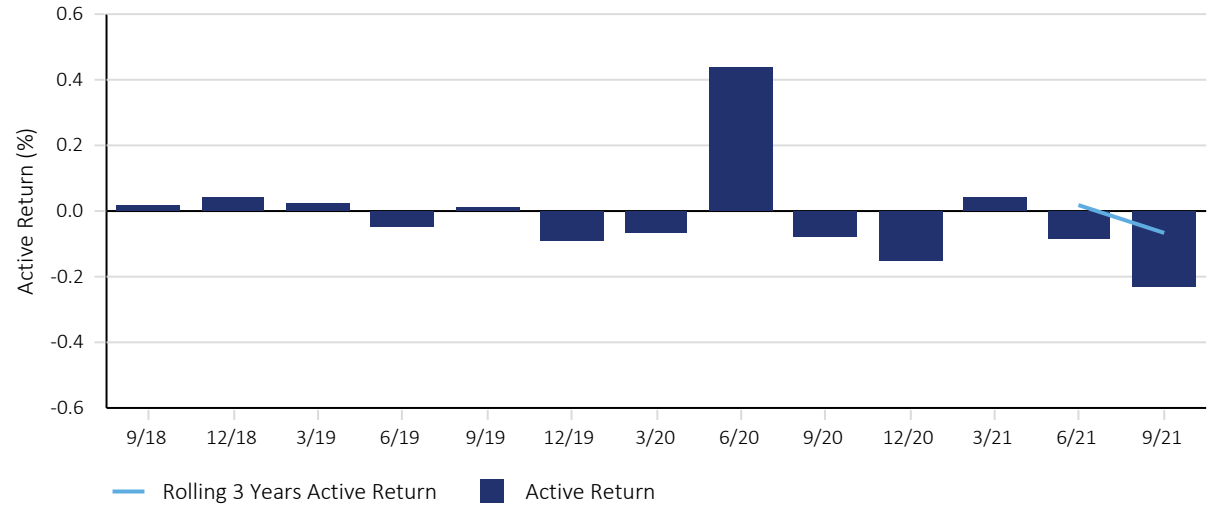
Peer Group Analysis: World Large Stock



Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Total World Stock

Periods Ended 1 Year Ending September 30, 2021

Return Summary Statistics

	<u>Vanguard Total World Stock</u>
Maximum Return	12.48
Minimum Return	-4.11
Return	28.42
Cumulative Return	28.42
Active Return	-0.42
Excess Return	26.11

FTSE Global All Cap Net Tax (US RIC) Index

12.70
-3.97
28.94
28.94
0.00
26.53

Risk Summary Statistics

	<u>Vanguard Total World Stock</u>
Upside Risk	4.32
Downside Risk	4.67
Beta	0.99

FTSE Global All Cap Net Tax (US RIC) Index

4.37
4.54
1.00

Risk/Return Summary Statistics

	<u>Vanguard Total World Stock</u>
Standard Deviation	13.72
Alpha	-0.25
Active Return/Risk	-0.03
Tracking Error	0.35
Information Ratio	-1.22
Sharpe Ratio	1.90

FTSE Global All Cap Net Tax (US RIC) Index

13.81
0.00
0.00
0.00
1.92

Correlation Statistics

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

FTSE Global All Cap Net Tax (US RIC) Index

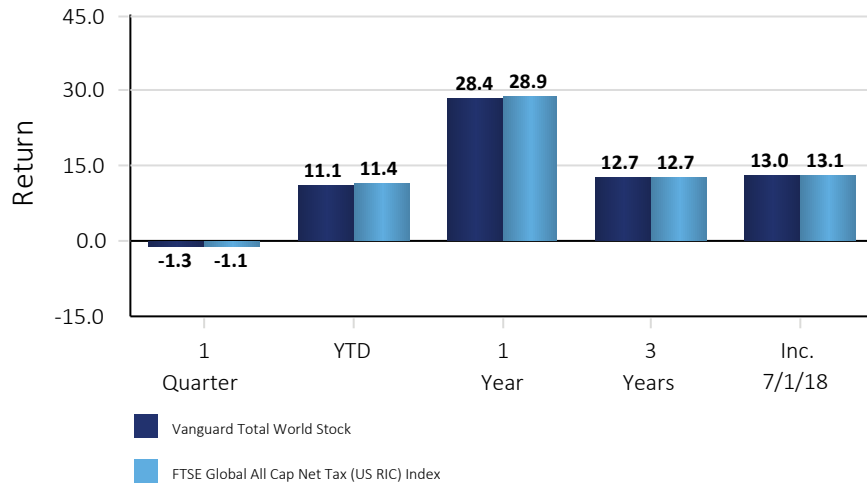
1.00
1.00

Manager Summary

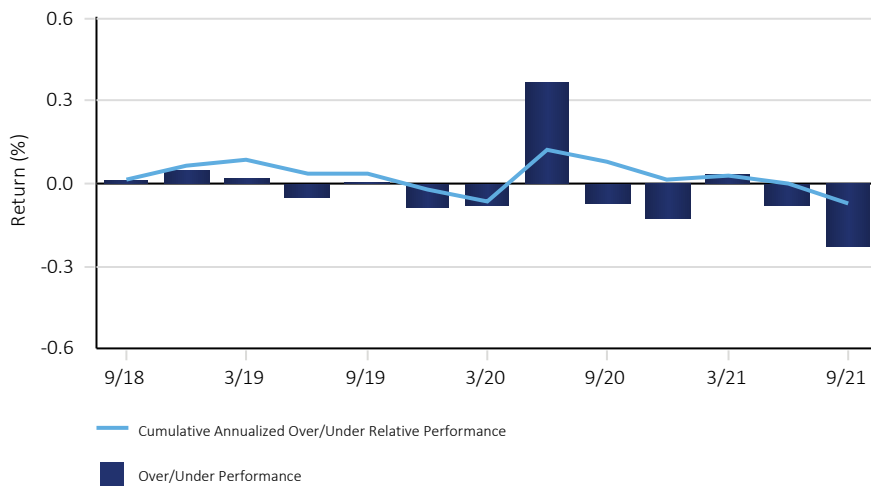
Vanguard Total World Stock vs World Large Stock

Periods Ended September 30, 2021

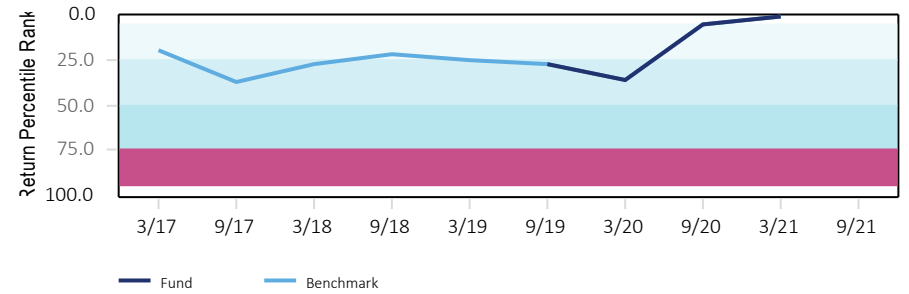
Comparative Performance



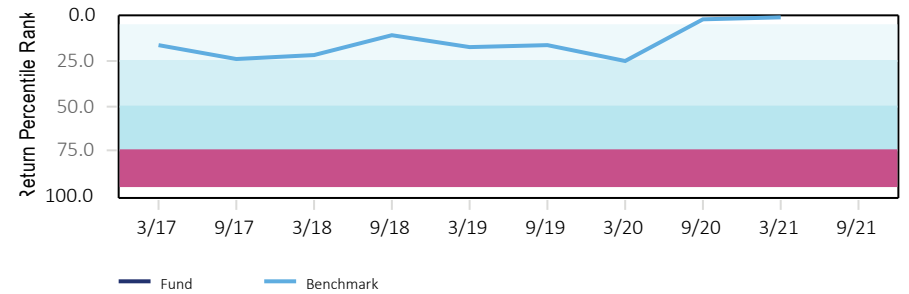
Relative Performance



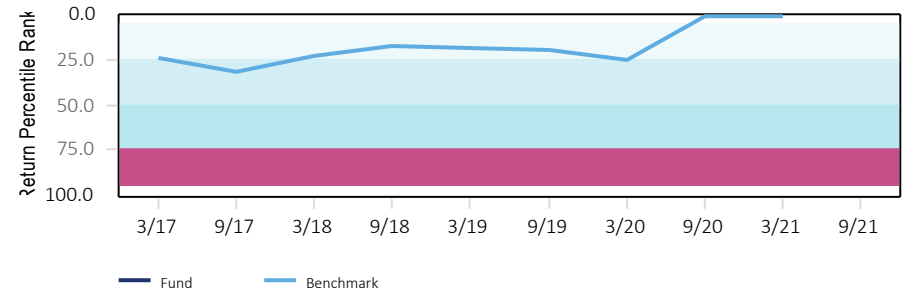
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

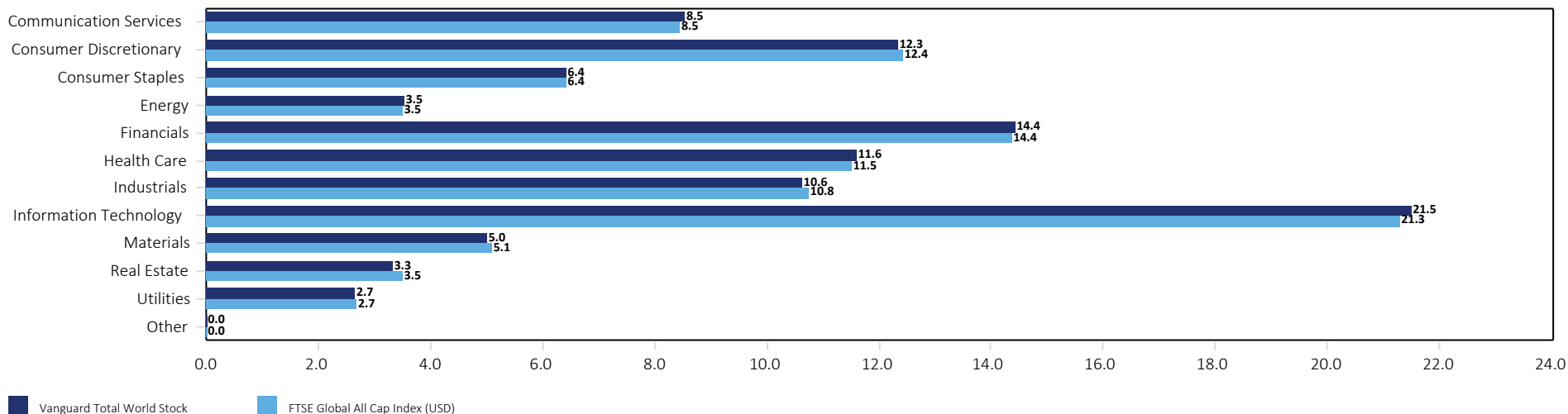


Portfolio Characteristics

Vanguard Total World Stock

Periods Ended As of September 30, 2021

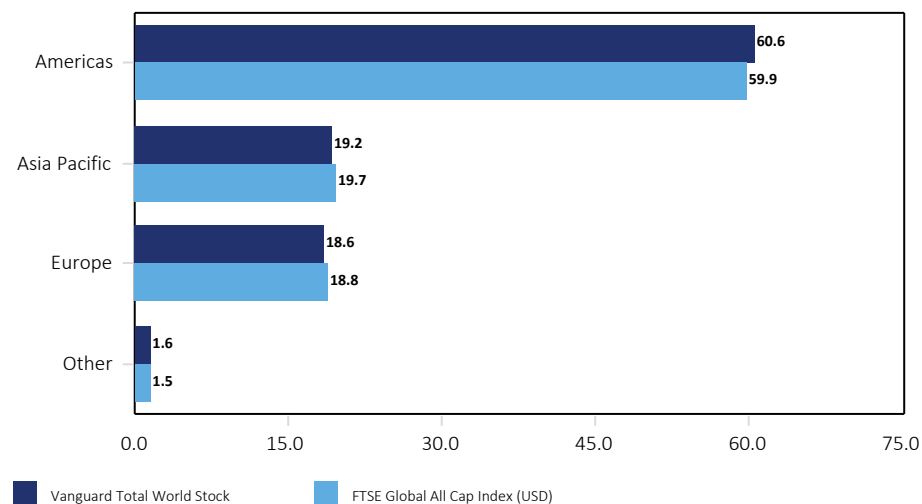
Sector Weights (%)



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$	314,299,569,128	304,614,655,322
Median Mkt. Cap \$	2,867,764,410	2,666,952,860
Price/Earnings ratio	19.7	19.2
Price/Book ratio	3.5	3.5
5 Yr. EPS Growth Rate (%)	17.2	17.3
Current Yield (%)	1.8	1.9
Beta (3 Years, Monthly)	1.00	1.00
Number of Stocks	8,875	9,385

Region Allocation

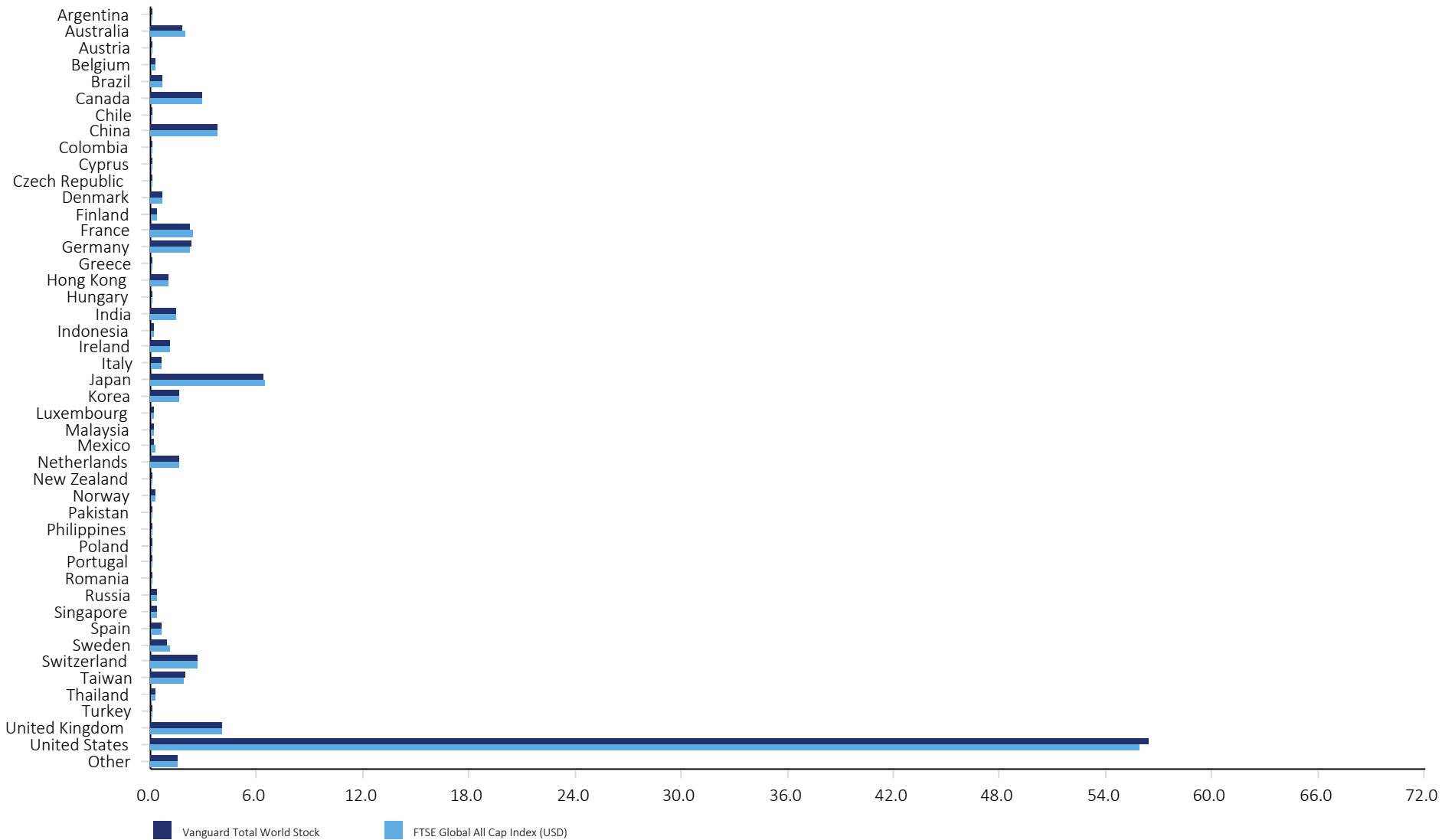


Buy and Hold Country Attribution Graph

Vanguard Total World Stock

Periods Ended 1 Quarter Ending September 30, 2021

Allocation

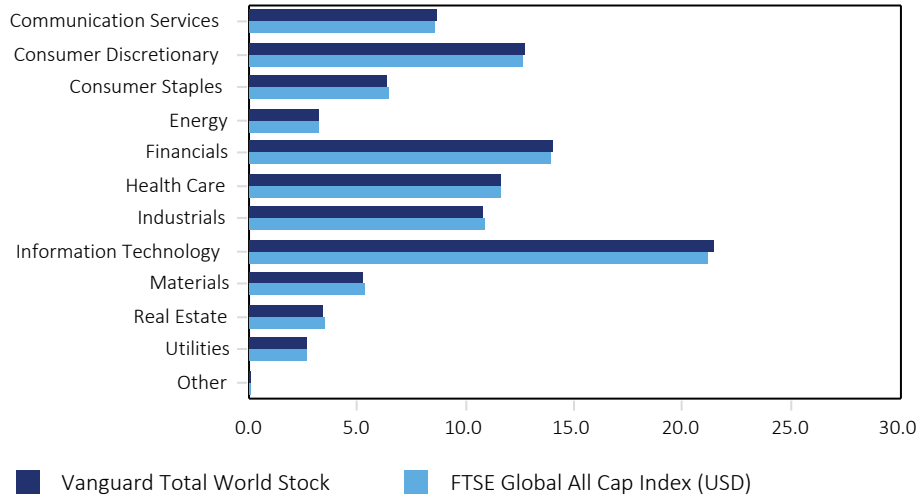


Buy and Hold Sector Attribution Graph

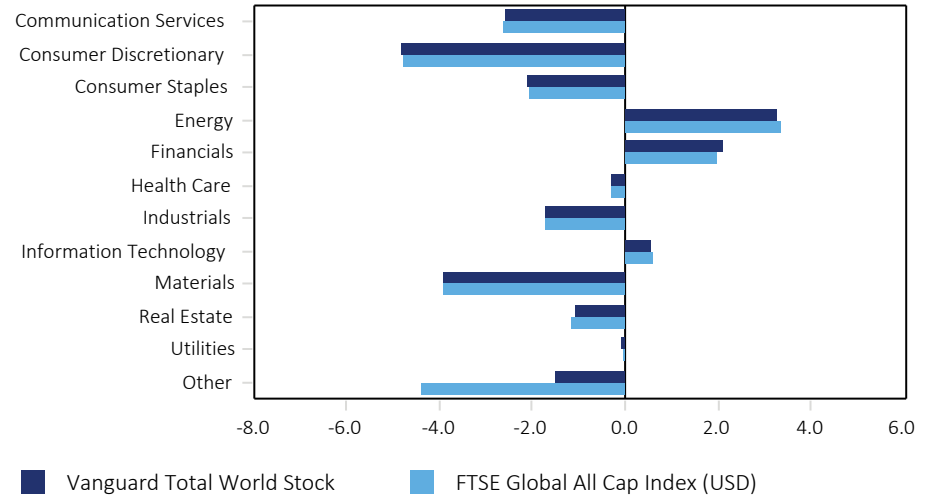
Vanguard Total World Stock

Periods Ended 1 Quarter Ending September 30, 2021

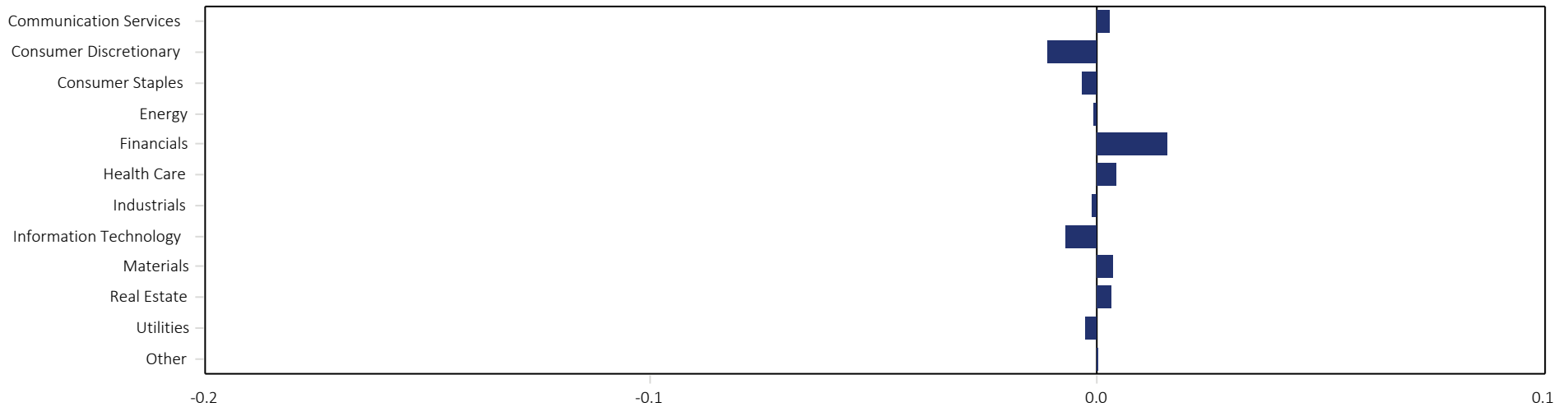
Allocation



Performance



Total Attribution



Country/Region Allocation

Vanguard Total World Stock

Periods Ended September 30, 2021

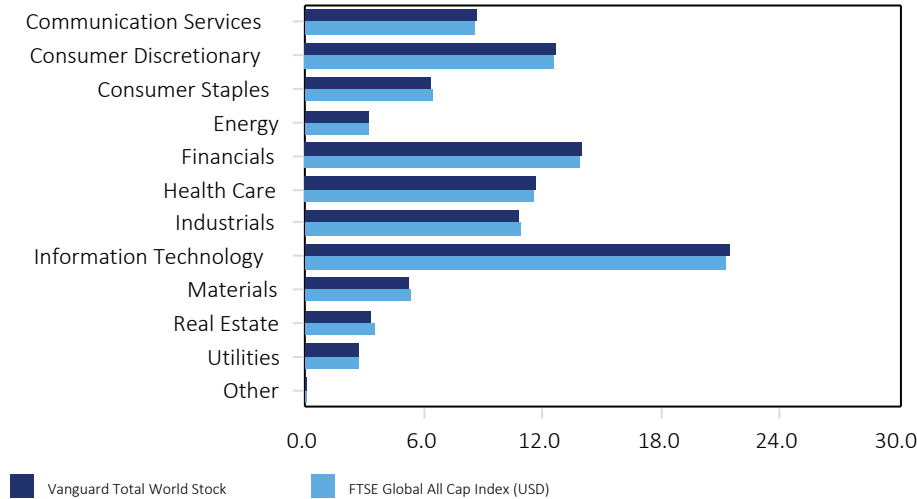
	Vanguard Total World Stock	FTSE Global All Cap Index (USD)
Canada	2.92	2.91
United States	56.73	55.98
Austria	0.10	0.10
Belgium	0.25	0.26
Denmark	0.67	0.65
Finland	0.37	0.37
France	2.24	2.39
Germany	2.27	2.23
Ireland	1.17	1.14
Italy	0.61	0.60
Luxembourg	0.19	0.18
Netherlands	1.74	1.75
Norway	0.24	0.23
Portugal	0.05	0.04
Spain	0.64	0.62
Sweden	0.74	1.07
Switzerland	2.63	2.61
United Kingdom	4.08	4.03
Europe	17.98	18.27
Australia	1.80	2.00
Hong Kong	1.02	1.00
Japan	6.58	6.80
New Zealand	0.12	0.13
Singapore	0.35	0.34
Asia Pacific	9.86	10.27
Developed Markets	87.49	87.42
Emerging Markets	10.93	11.03
Frontier Markets	0.00	0.01
All Countries	0.00	0.00
Cash	0.00	0.00
Other	1.58	1.54
Total	100.00	100.00

Buy and Hold Currency Attribution Graph

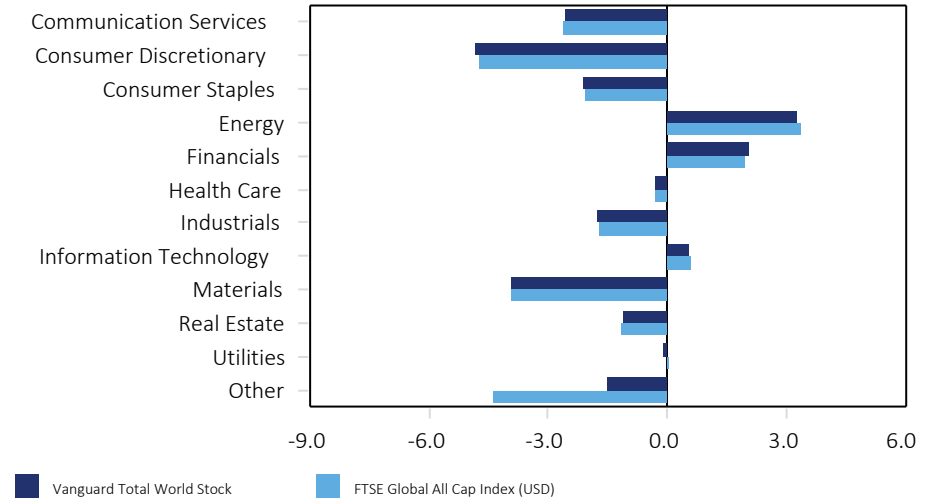
Vanguard Total World Stock

Periods Ended 1 Quarter Ending September 30, 2021

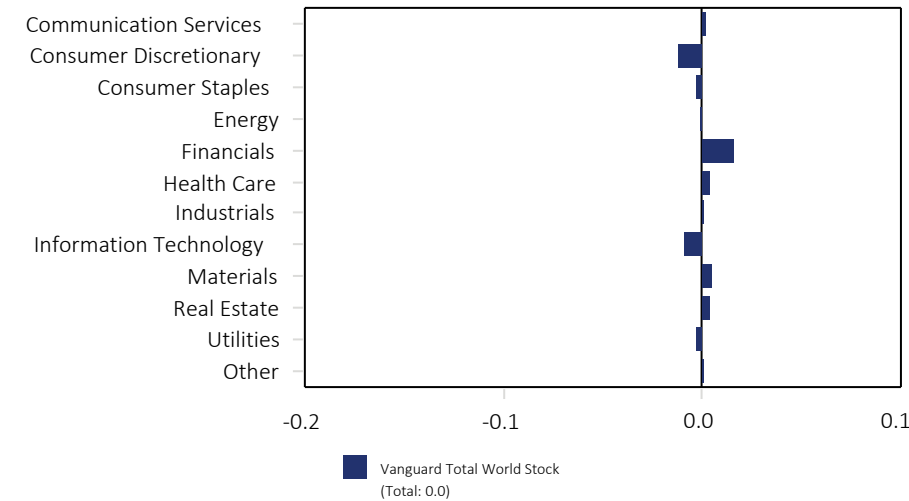
Sector Allocation



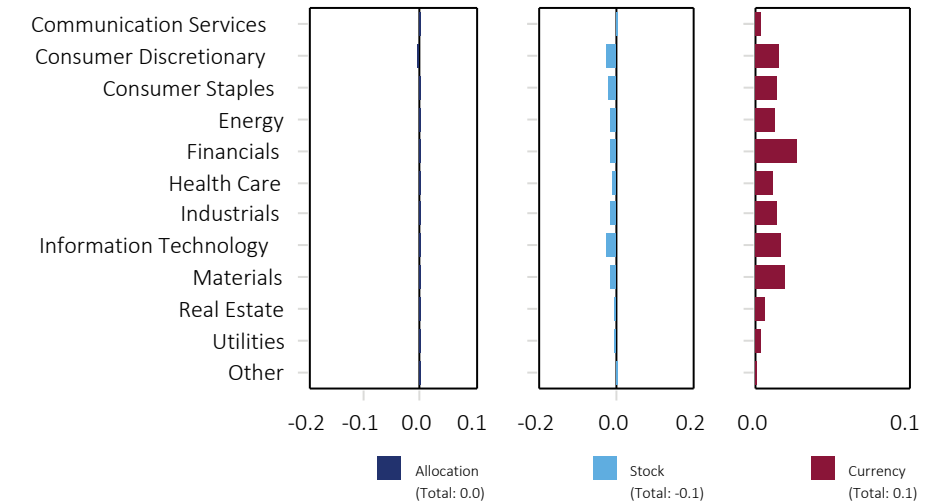
Sector Performance



Sector Total Attribution



Sector Performance Attribution

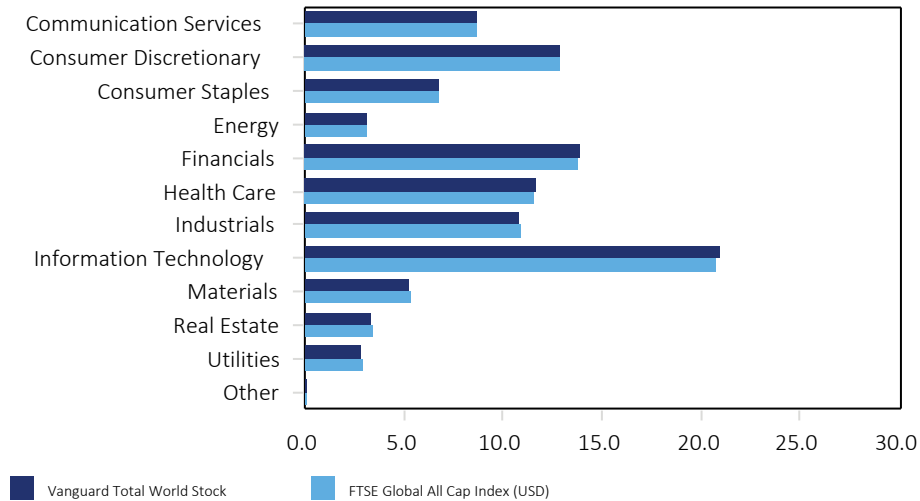


Buy and Hold Currency Attribution Graph

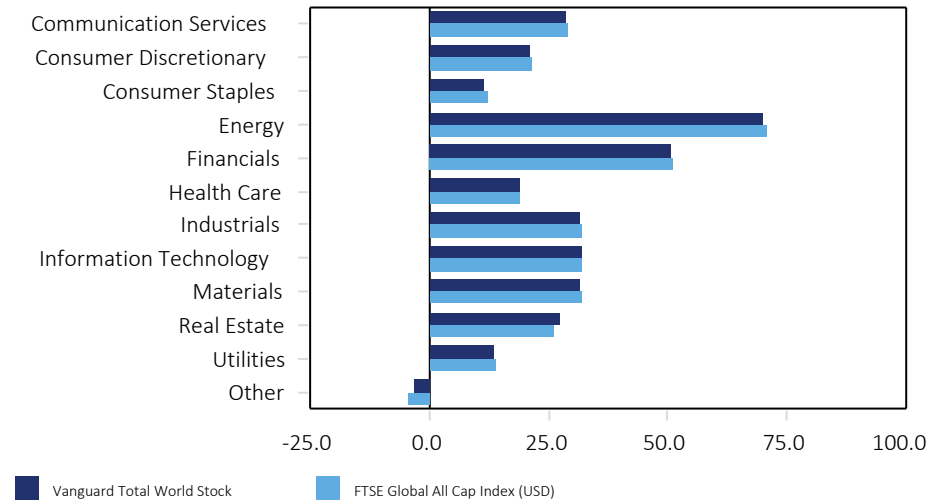
Vanguard Total World Stock

Periods Ended 1 Year Ending September 30, 2021

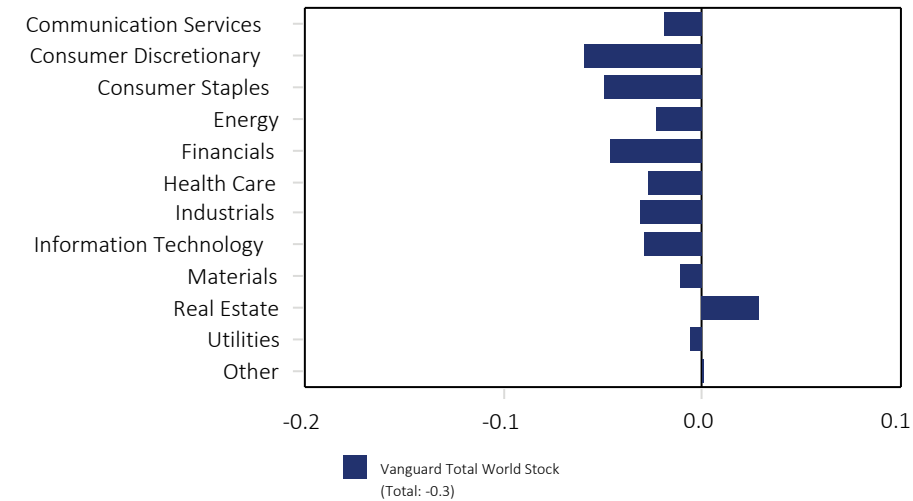
Sector Allocation



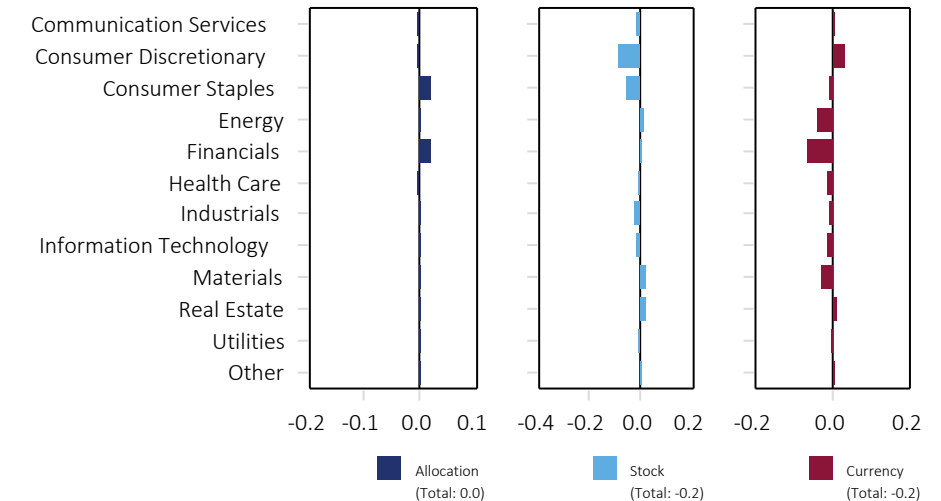
Sector Performance



Sector Total Attribution



Sector Performance Attribution

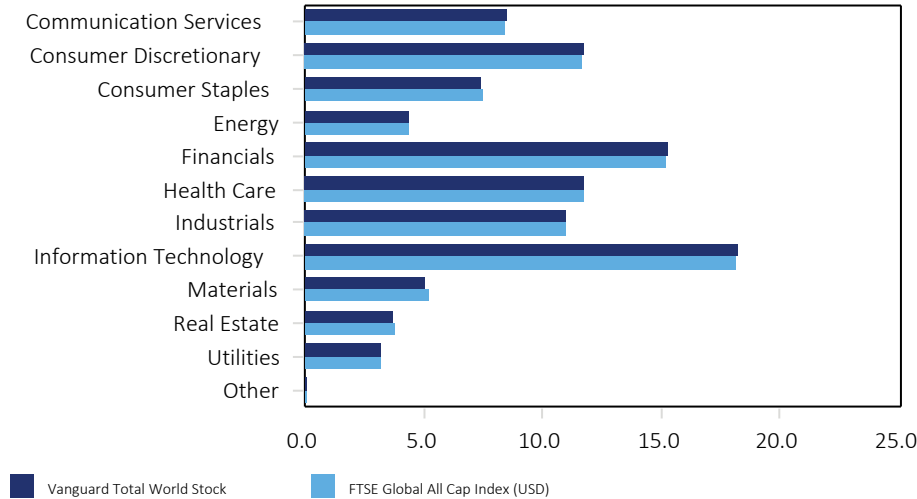


Buy and Hold Currency Attribution Graph

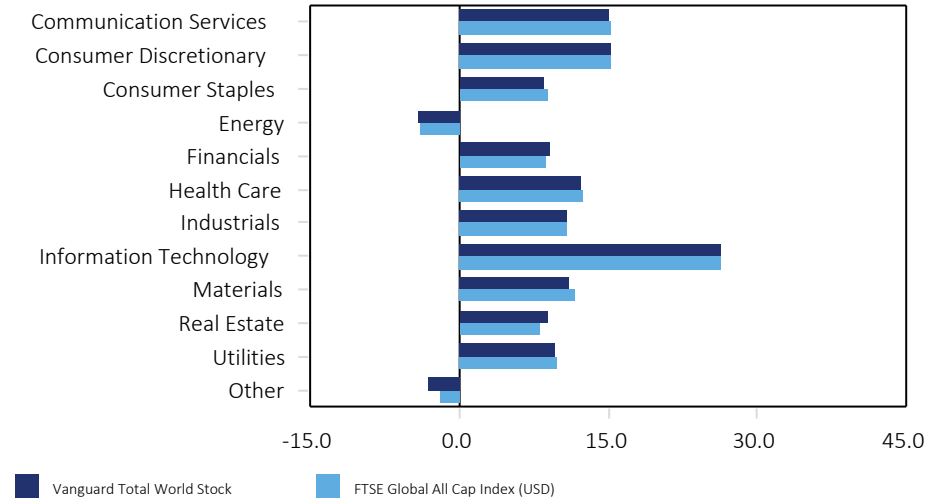
Vanguard Total World Stock

Periods Ended 3 Years Ending September 30, 2021

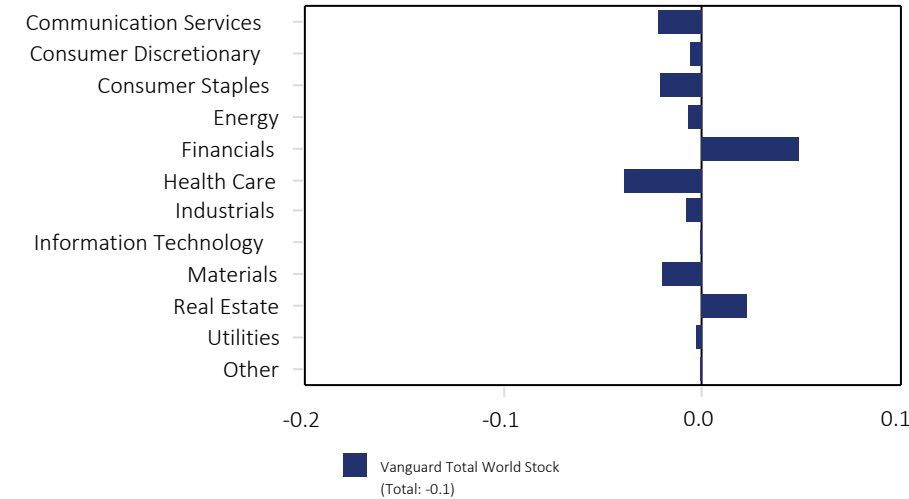
Sector Allocation



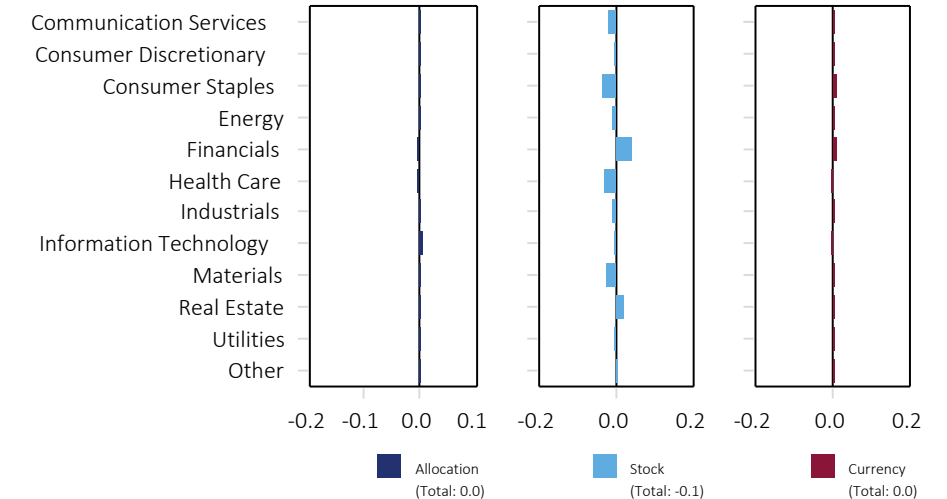
Sector Performance



Sector Total Attribution



Sector Performance Attribution

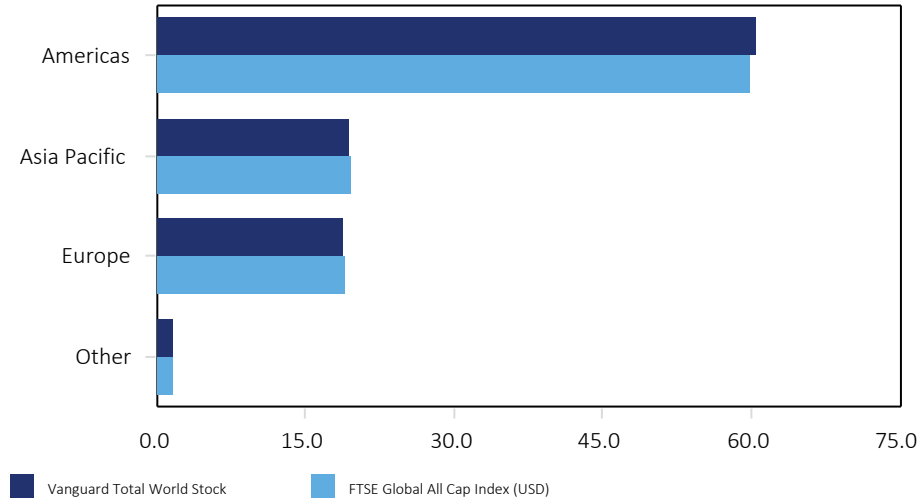


Buy and Hold Currency Attribution Graph

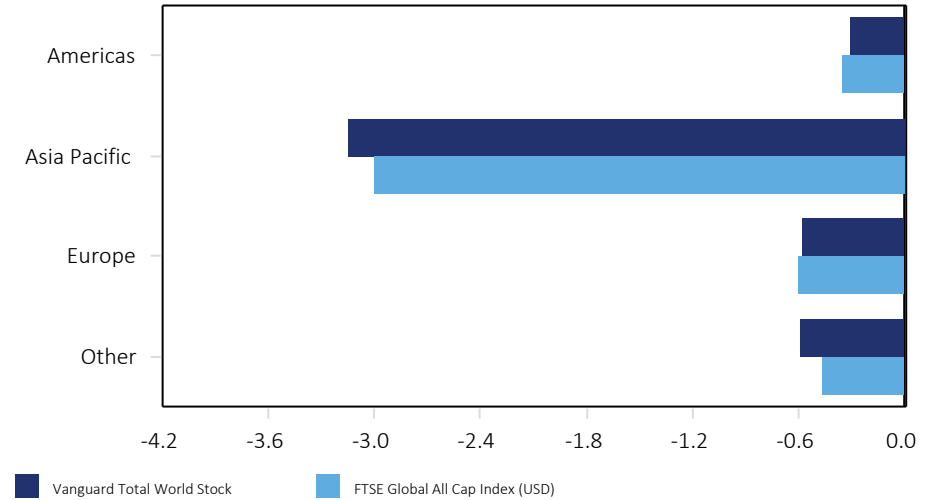
Vanguard Total World Stock

Periods Ended 1 Quarter Ending September 30, 2021

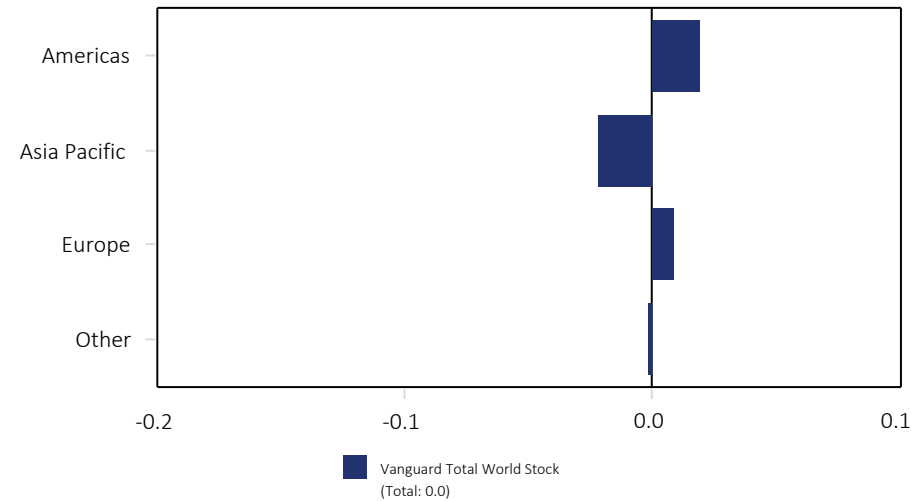
Region Allocation



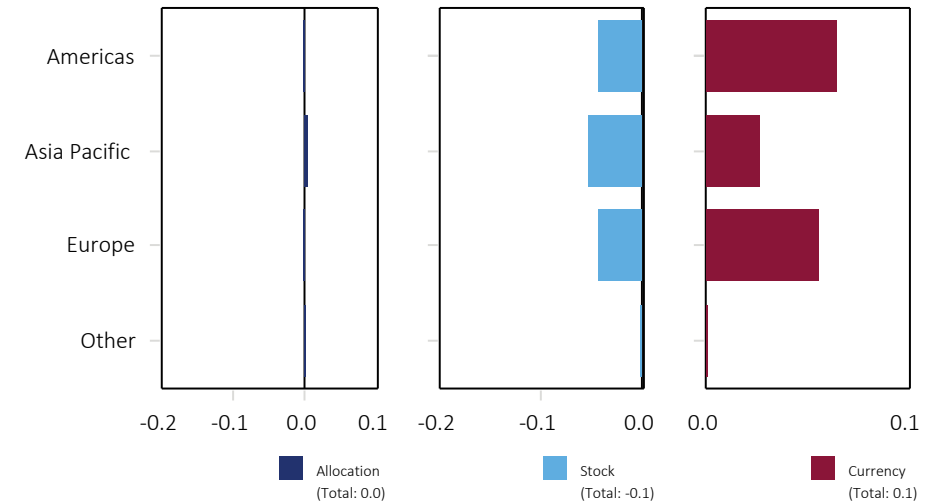
Region Performance



Region Total Attribution



Region Performance Attribution

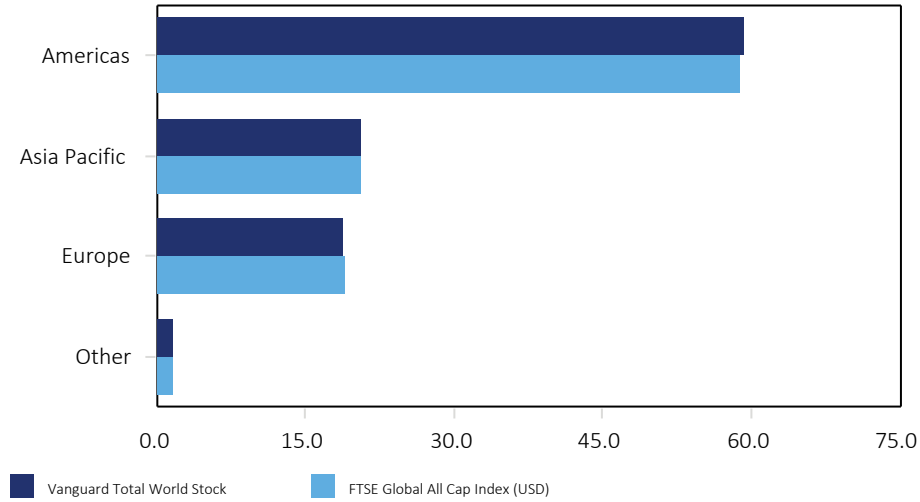


Buy and Hold Currency Attribution Graph

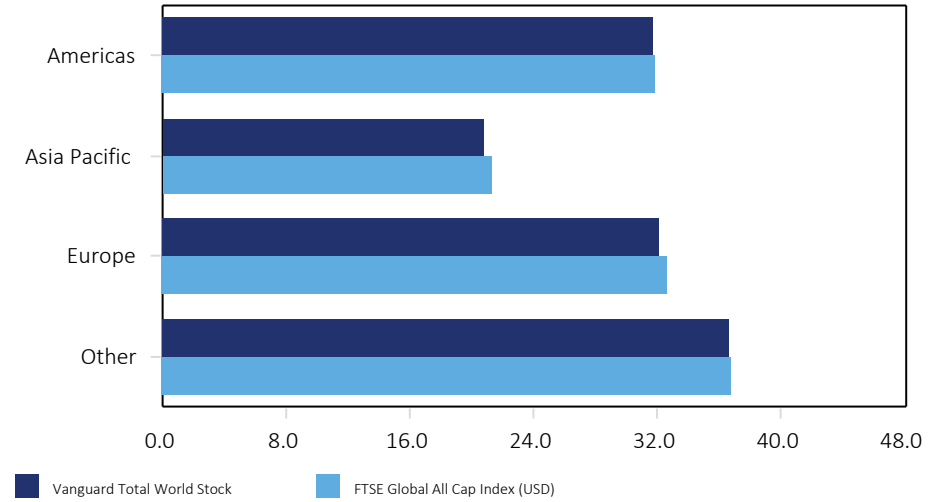
Vanguard Total World Stock

Periods Ended 1 Year Ending September 30, 2021

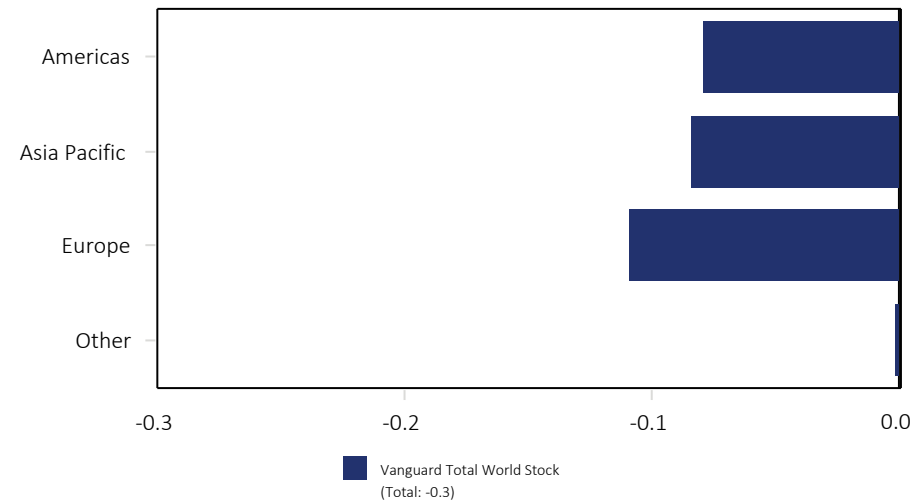
Region Allocation



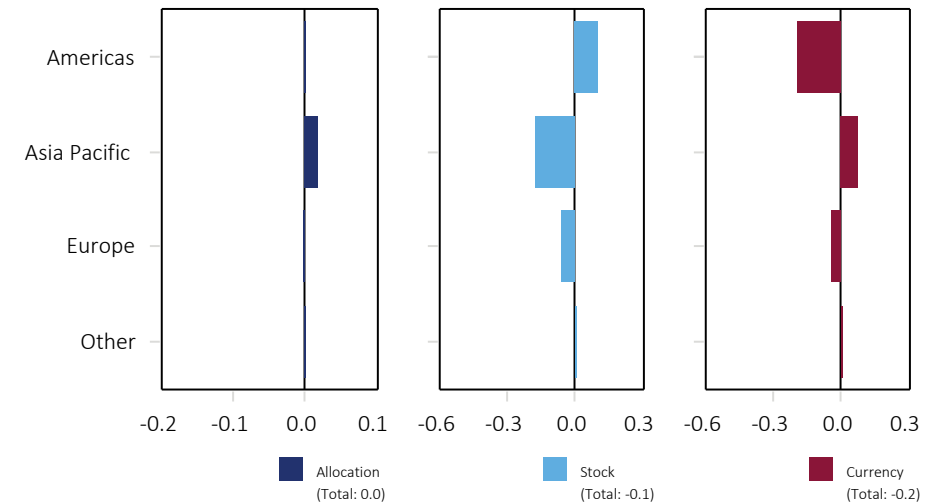
Region Performance



Region Total Attribution



Region Performance Attribution

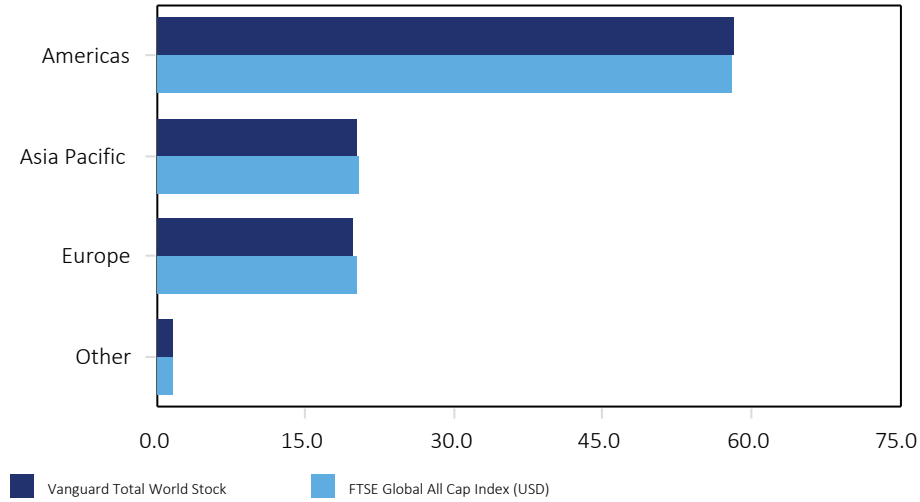


Buy and Hold Currency Attribution Graph

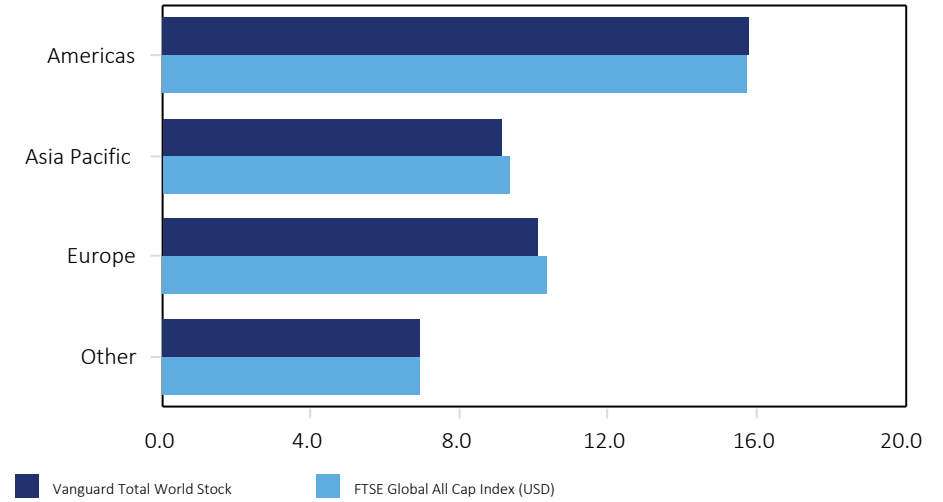
Vanguard Total World Stock

Periods Ended 3 Years Ending September 30, 2021

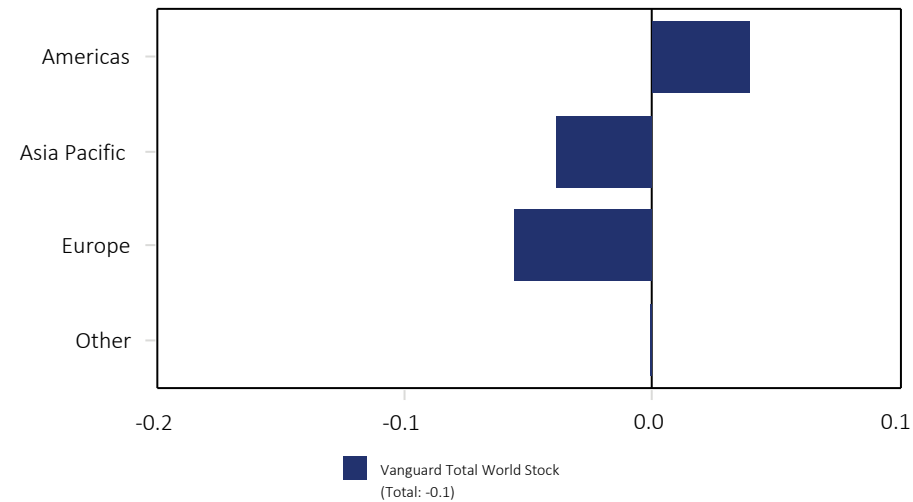
Region Allocation



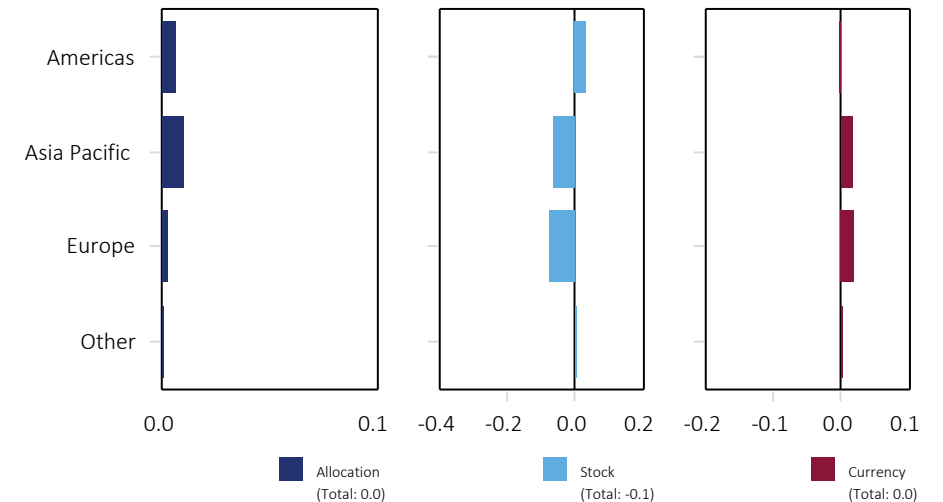
Region Performance



Region Total Attribution



Region Performance Attribution



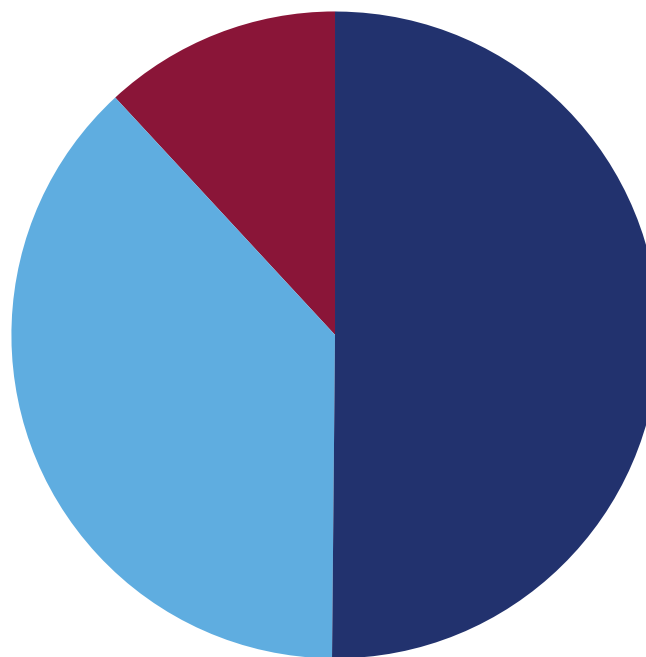
Fixed Income Composite

Asset Allocation By Manager

Fixed Income Composite

Periods Ended September 30, 2021

Sep-2021 : 99,369,084

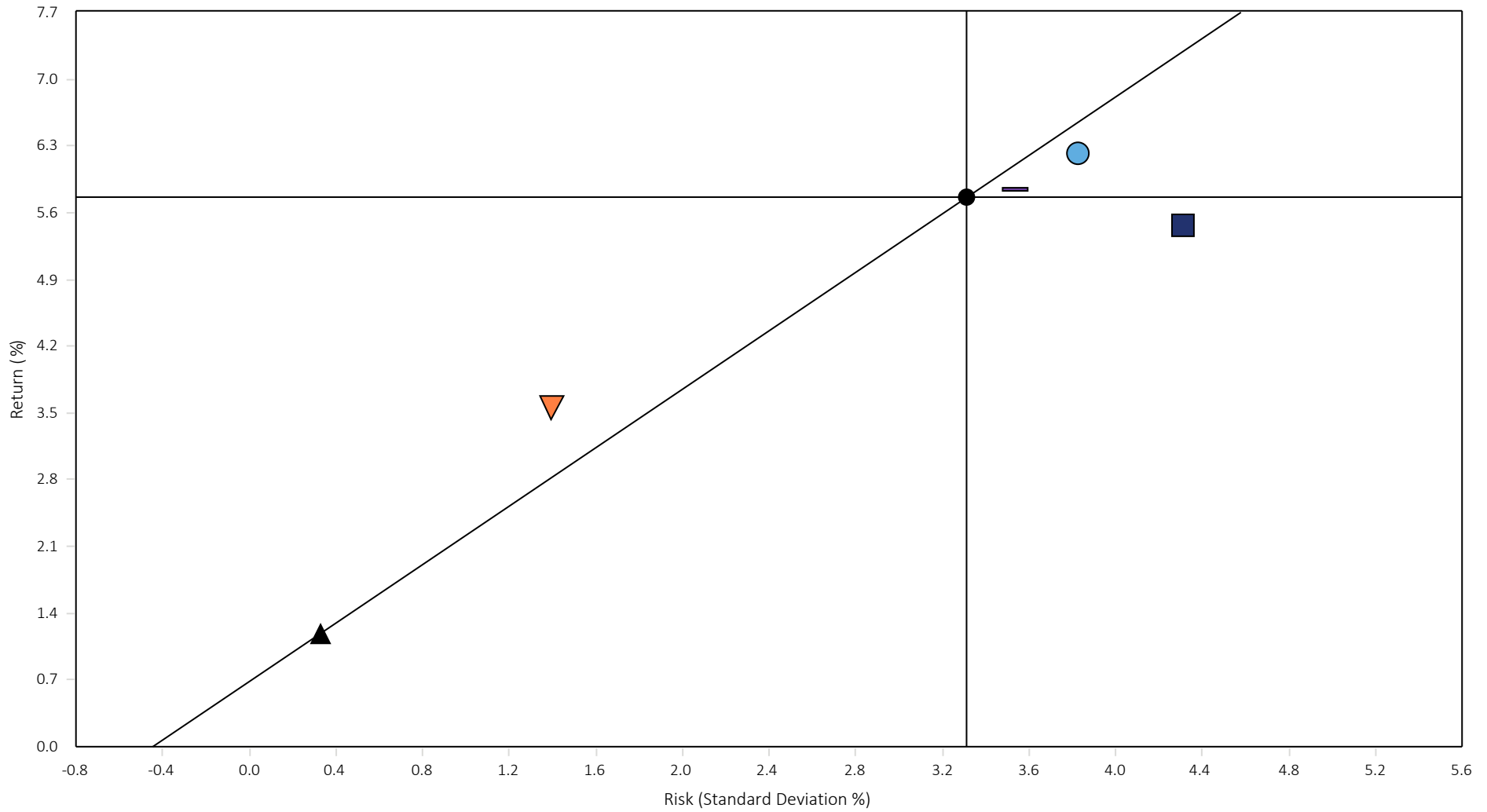


	Market Value \$	Allocation (%)
■ Dodge & Cox Income Fund	49,835,592	50.2
■ PGIM High Yield	37,728,944	38.0
■ Vanguard Short-Term Bond	11,804,394	11.9
■ PIMCO Total Return Fund	154	0.0

Risk vs. Return

Fixed Income Composite

Periods Ended 3 Years Ending September 30, 2021



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

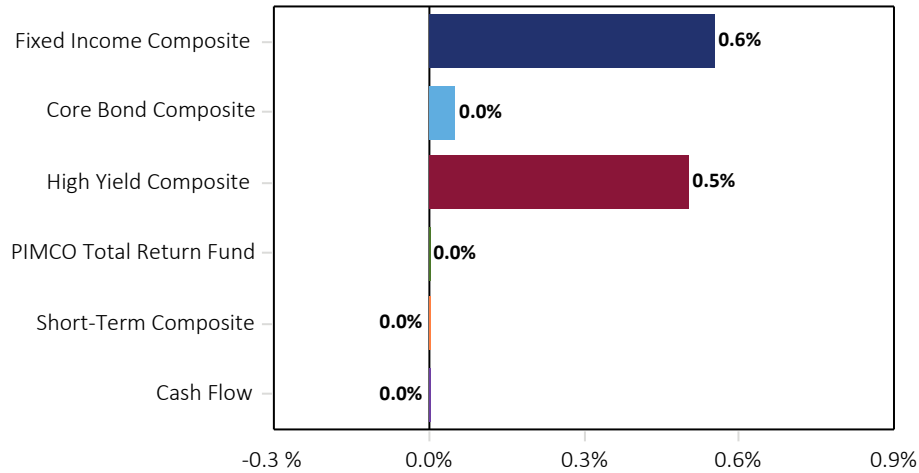
Calculation based on monthly periodicity.

Return and Risk Contribution

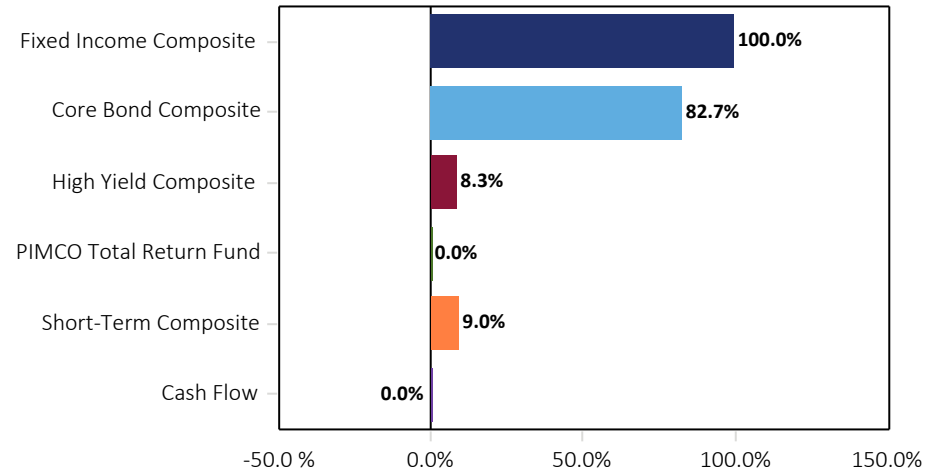
Fixed Income Composite

Periods Ended 1 Quarter September 30, 2021

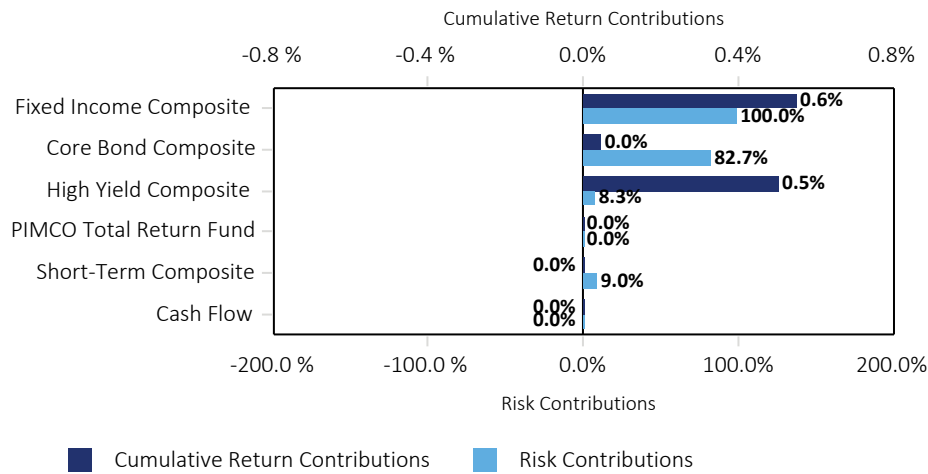
Cumulative Return Contributions



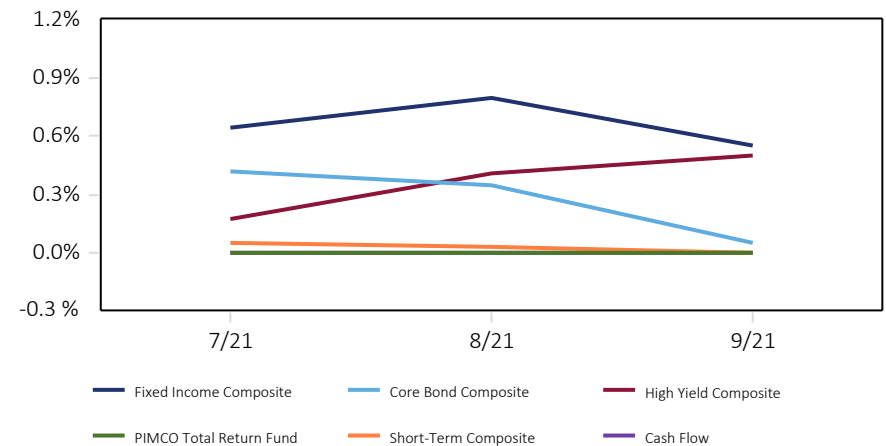
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History



Portfolio Characteristics

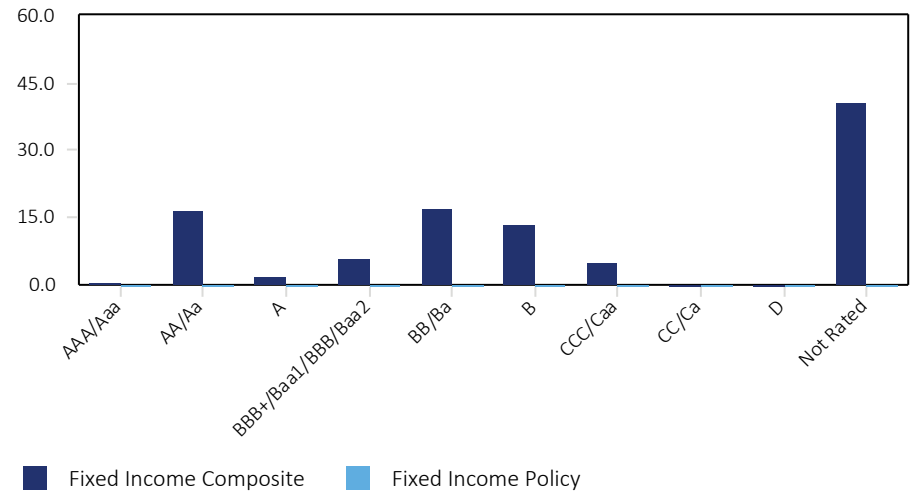
Fixed Income Composite vs Fixed Income Policy

Periods Ended As of September 30, 2021

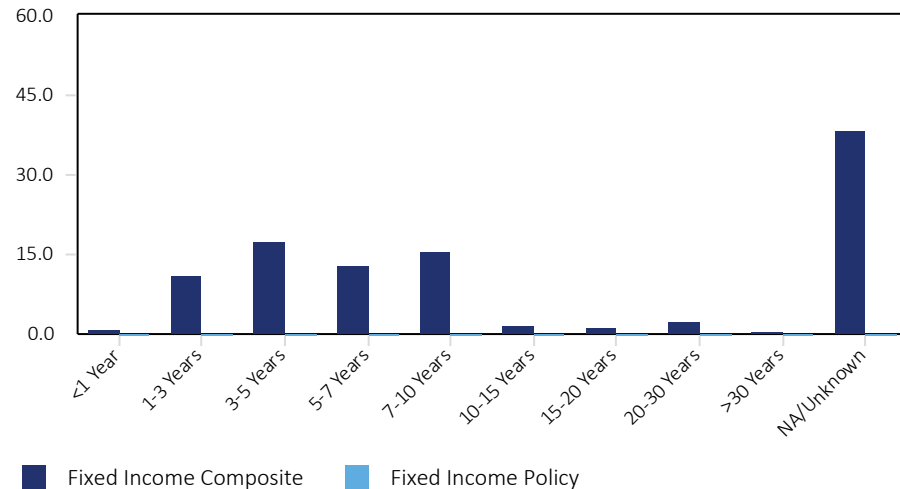
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.62	
Avg. Quality	BBB	
Convexity	-0.06	
Coupon Rate (%)	4.04	
Current Yield		
Modified Duration	5.07	
Effective Duration	4.35	
Spread Duration		
Yield To Maturity (%)	2.95	
Yield To Worst	2.66	
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

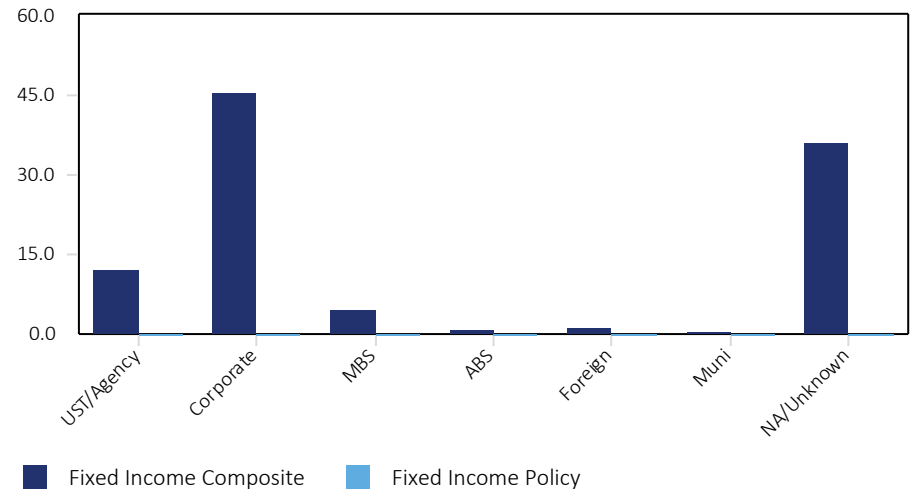
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

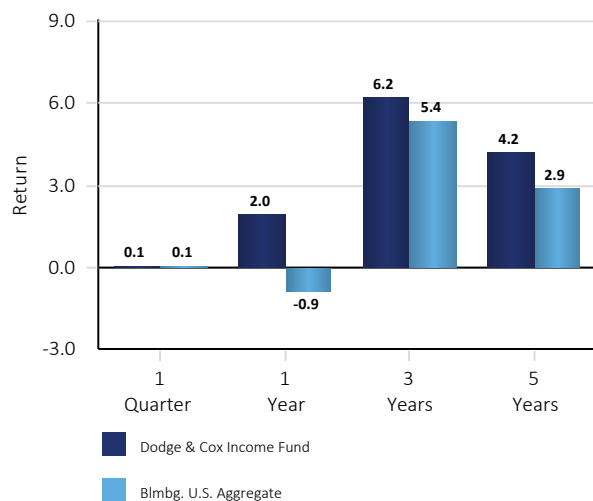


Performance Summary

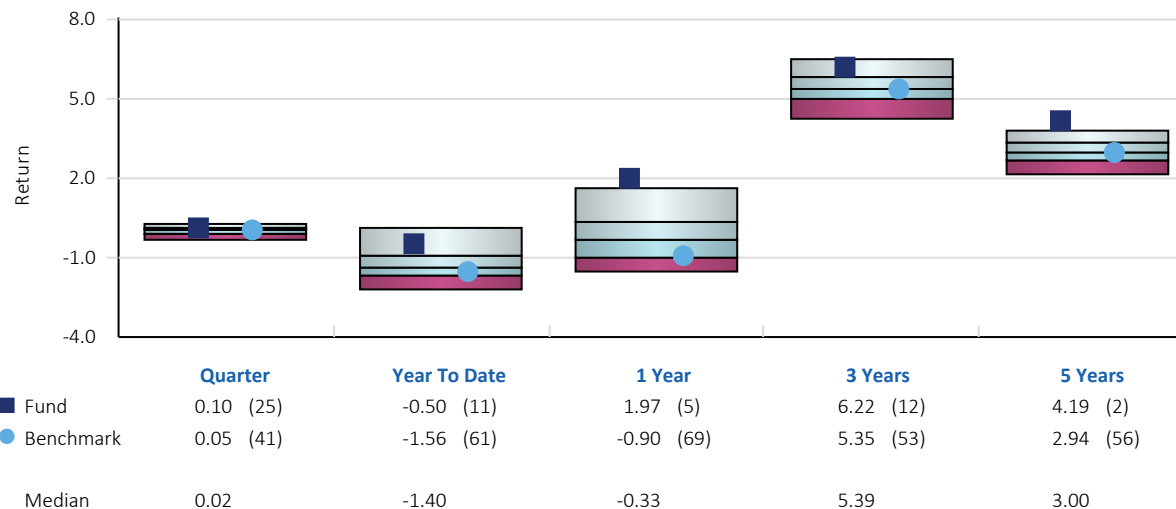
Dodge & Cox Income Fund

Periods Ended September 30, 2021

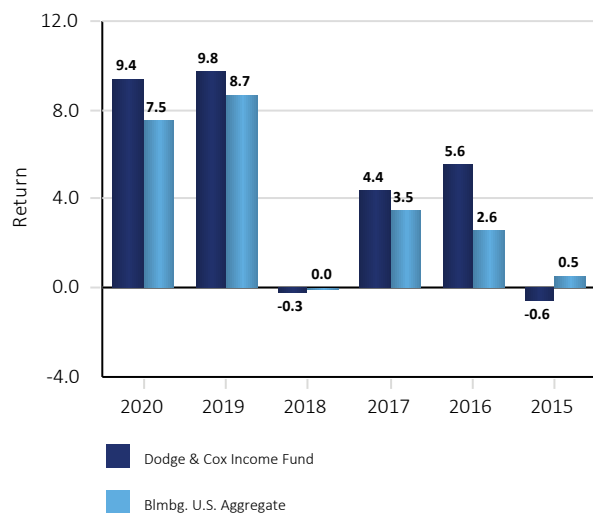
Comparative Performance



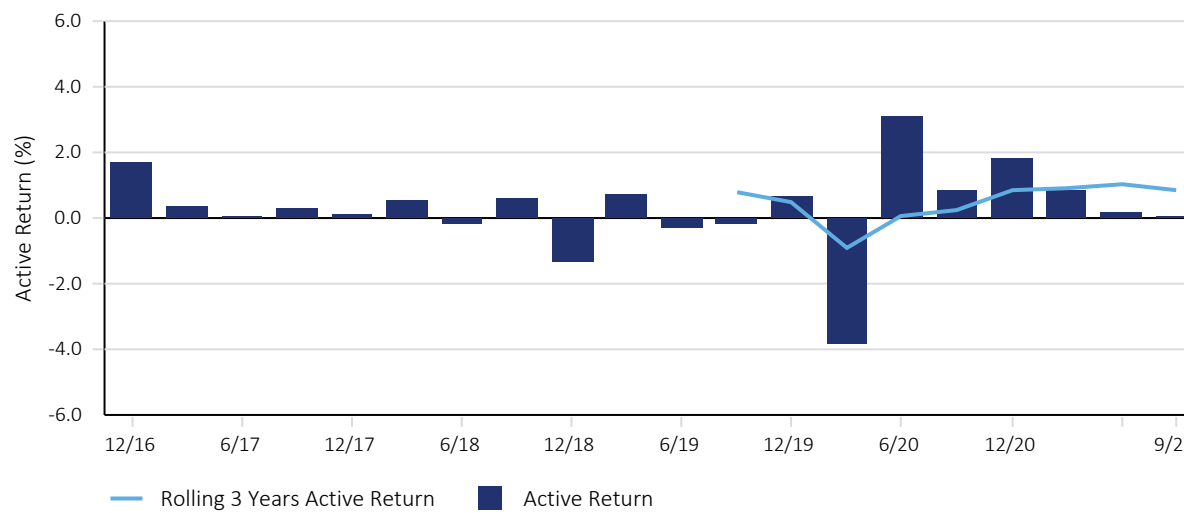
Peer Group Analysis: Intermediate Core Bond



Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Dodge & Cox Income Fund

Periods Ended 1 Year Ending September 30, 2021

Return Summary Statistics

	<u>Dodge & Cox Income Fund</u>	<u>Blmbg. U.S. Aggregate</u>
Maximum Return	1.98	1.12
Minimum Return	-1.10	-1.44
Return	1.97	-0.90
Cumulative Return	1.97	-0.90
Active Return	2.86	0.00
Excess Return	1.93	-0.93

Risk Summary Statistics

	<u>Dodge & Cox Income Fund</u>	<u>Blmbg. U.S. Aggregate</u>
Upside Risk	0.74	0.54
Downside Risk	1.68	2.27
Beta	0.97	1.00

Risk/Return Summary Statistics

	<u>Dodge & Cox Income Fund</u>	<u>Blmbg. U.S. Aggregate</u>
Standard Deviation	3.01	2.92
Alpha	2.87	0.00
Active Return/Risk	0.95	0.00
Tracking Error	1.05	0.00
Information Ratio	2.71	
Sharpe Ratio	0.64	-0.32

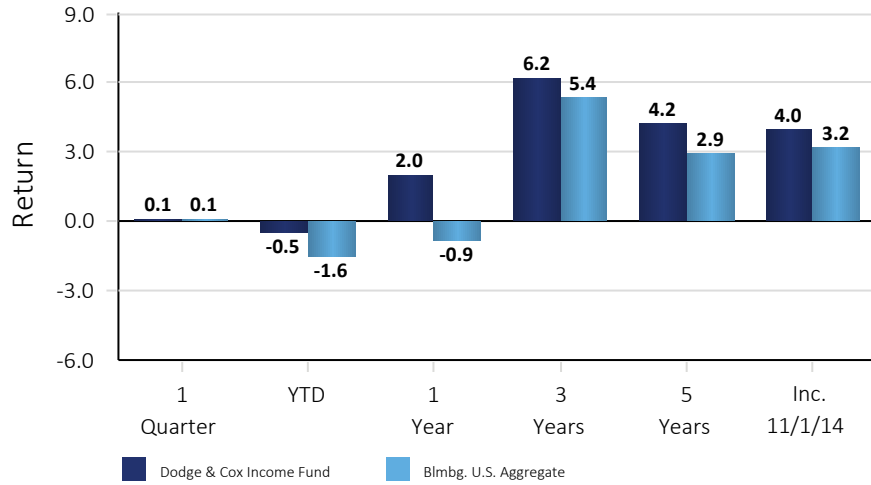
Correlation Statistics

	<u>Dodge & Cox Income Fund</u>	<u>Blmbg. U.S. Aggregate</u>
R-Squared	0.88	1.00
Actual Correlation	0.94	1.00

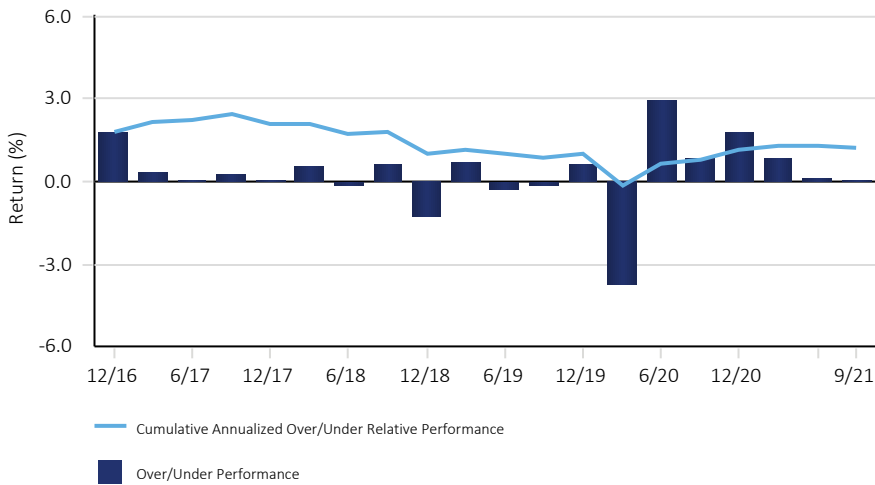
Manager Summary

Dodge & Cox Income Fund vs Intermediate Core Bond
 Periods Ended September 30, 2021

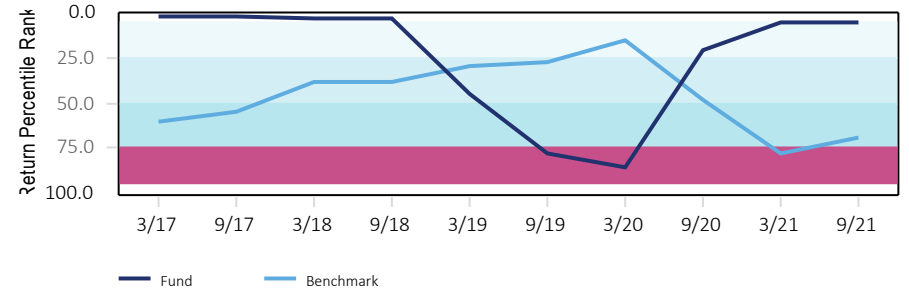
Comparative Performance



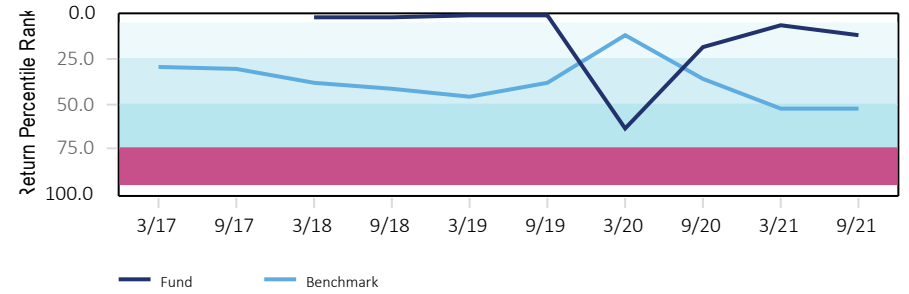
Relative Performance



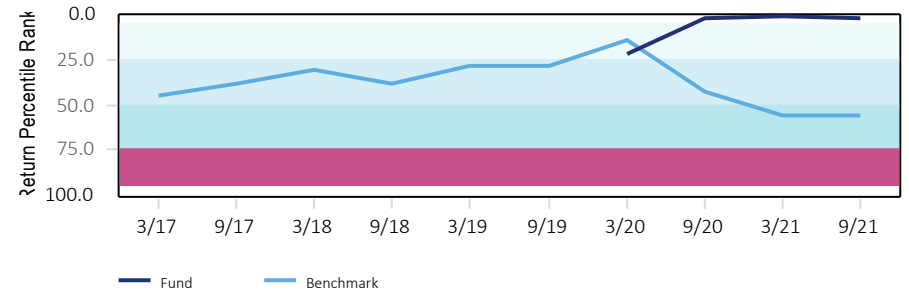
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Portfolio Characteristics

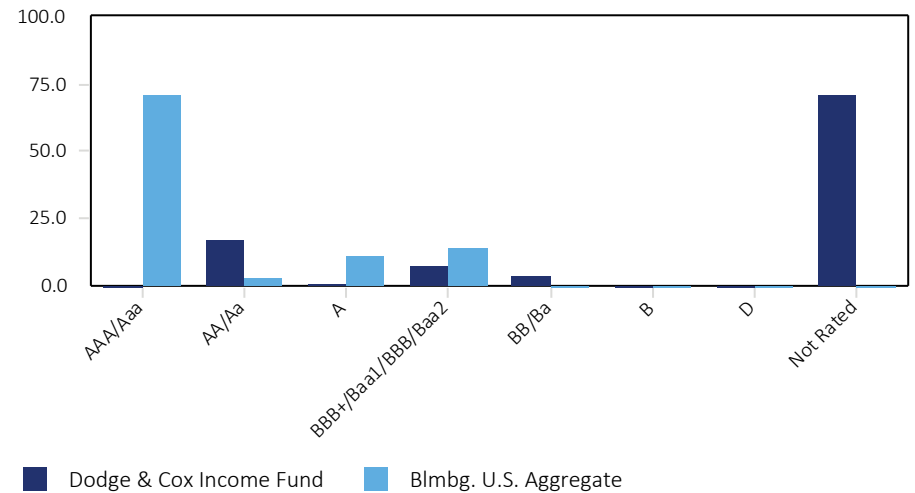
Dodge & Cox Income Fund vs Blmbg. U.S. Aggregate

Periods Ended As of September 30, 2021

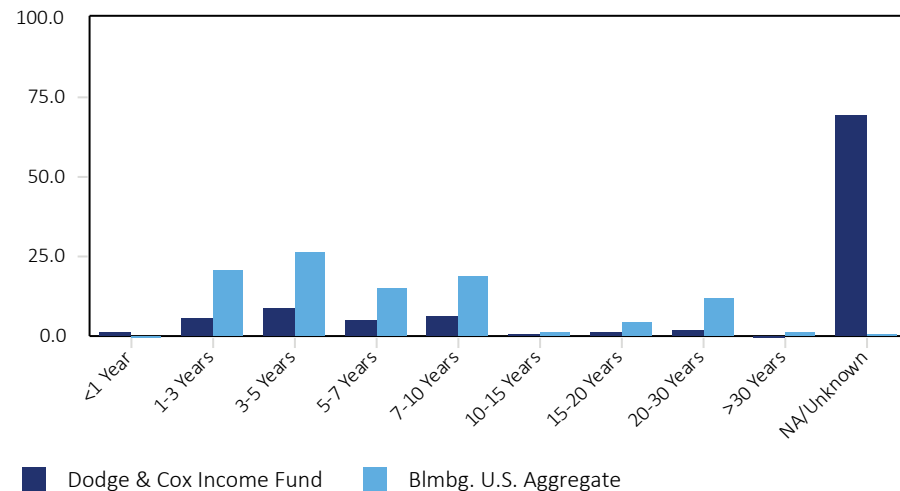
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	7.18	8.54
Avg. Quality	A	AA
Convexity	0.01	0.15
Coupon Rate (%)	3.04	2.58
Current Yield		1.51
Modified Duration	5.31	6.76
Effective Duration	4.87	6.34
Spread Duration		
Yield To Maturity (%)	1.83	1.51
Yield To Worst	1.81	1.50
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

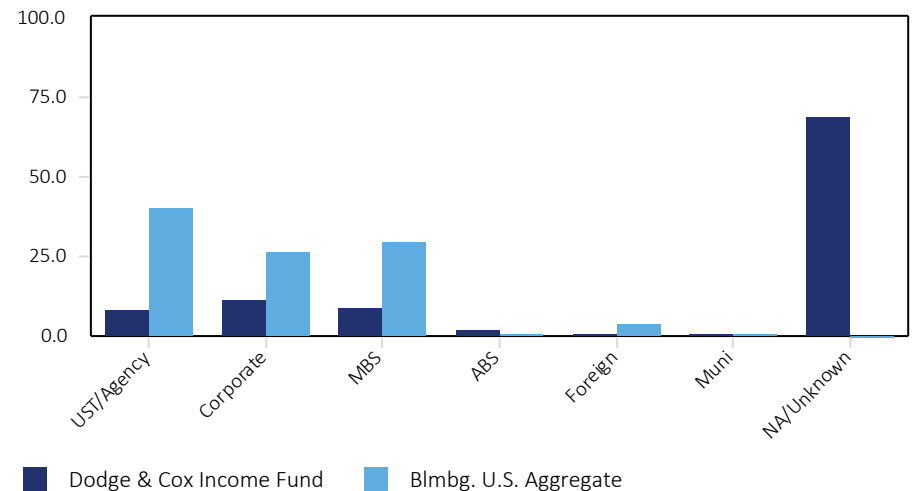
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

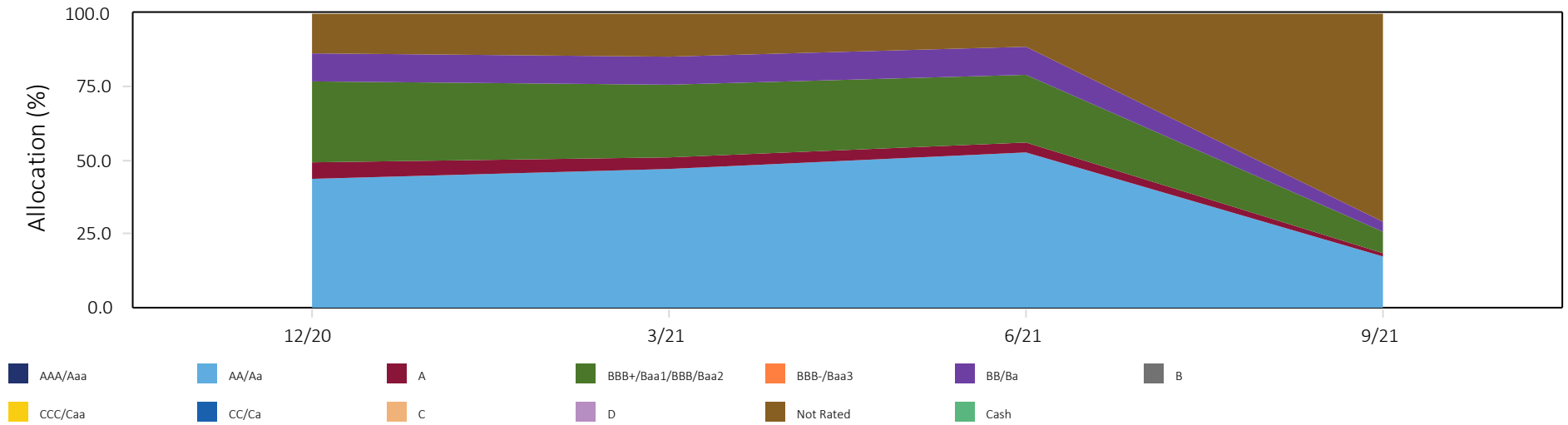


Historical Portfolio Allocation Graph

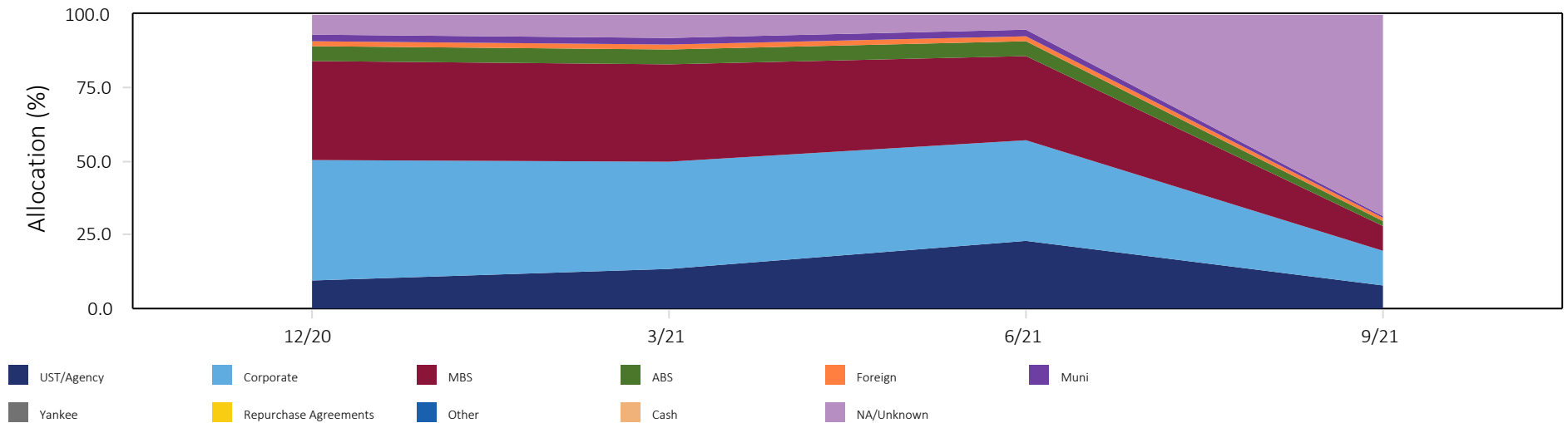
Dodge & Cox Income Fund

Periods Ended 1 Year Ending September 30, 2021

Credit Quality Distribution (%)



Sector Distribution (%)



Portfolio Characteristics

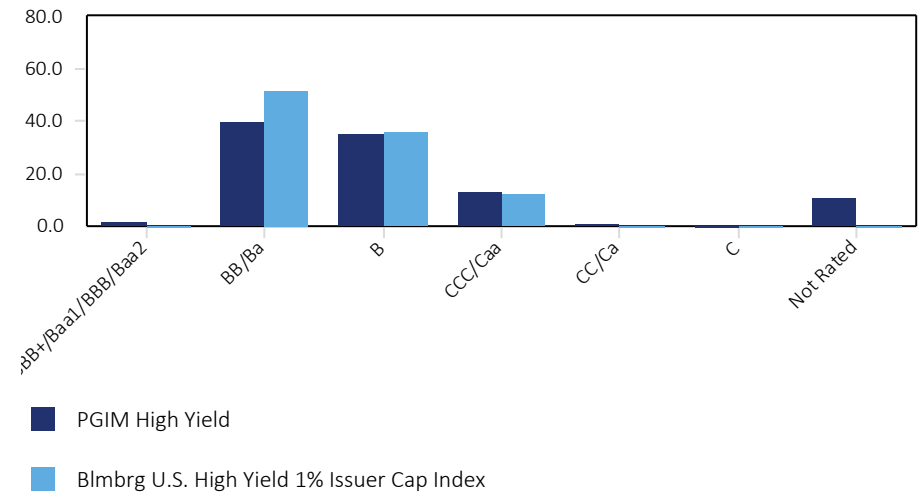
PGIM High Yield vs Blmbrg U.S. High Yield 1% Issuer Cap Index

Periods Ended As of September 30, 2021

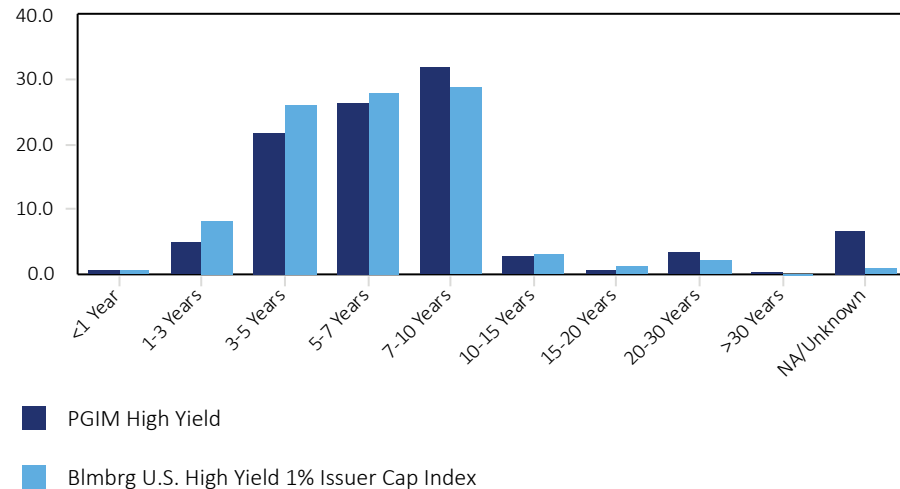
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	7.04	6.49
Avg. Quality	B	B
Convexity	-0.18	-0.17
Coupon Rate (%)	6.05	5.77
Current Yield		4.67
Modified Duration	5.46	5.18
Effective Duration	4.15	5.18
Spread Duration		
Yield To Maturity (%)	5.16	4.67
Yield To Worst	4.41	4.09
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

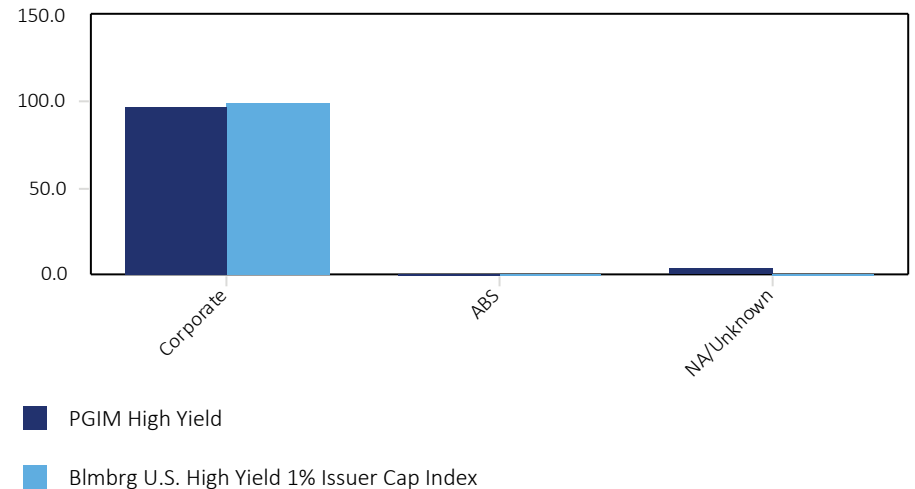
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

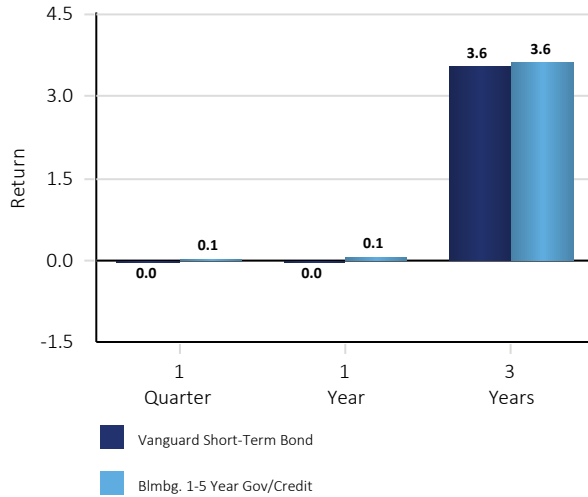


Performance Summary

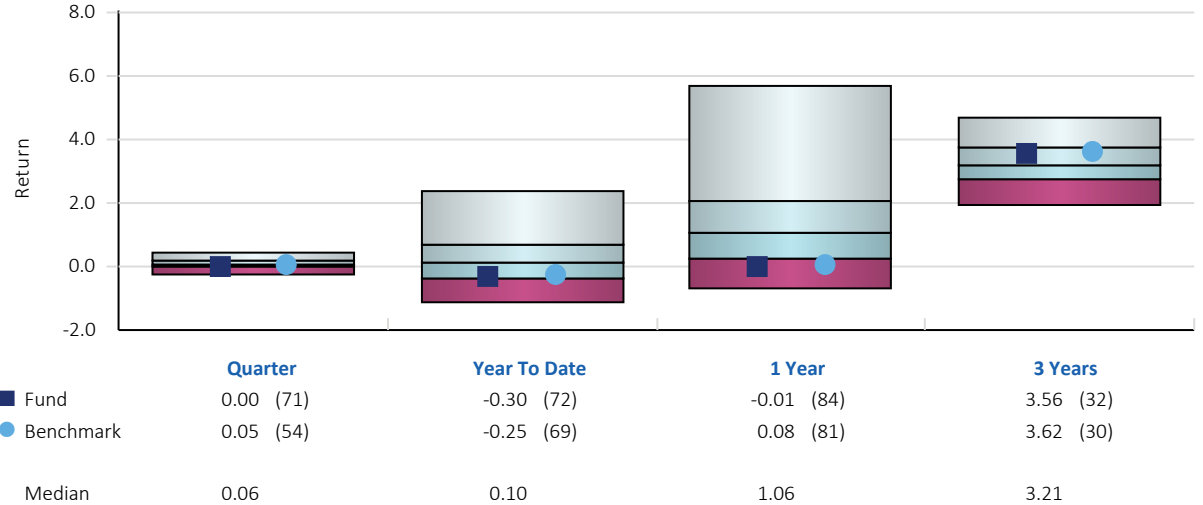
Vanguard Short-Term Bond

Periods Ended September 30, 2021

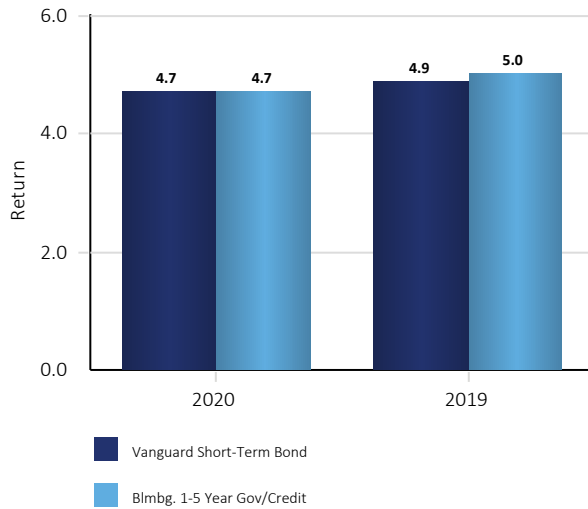
Comparative Performance



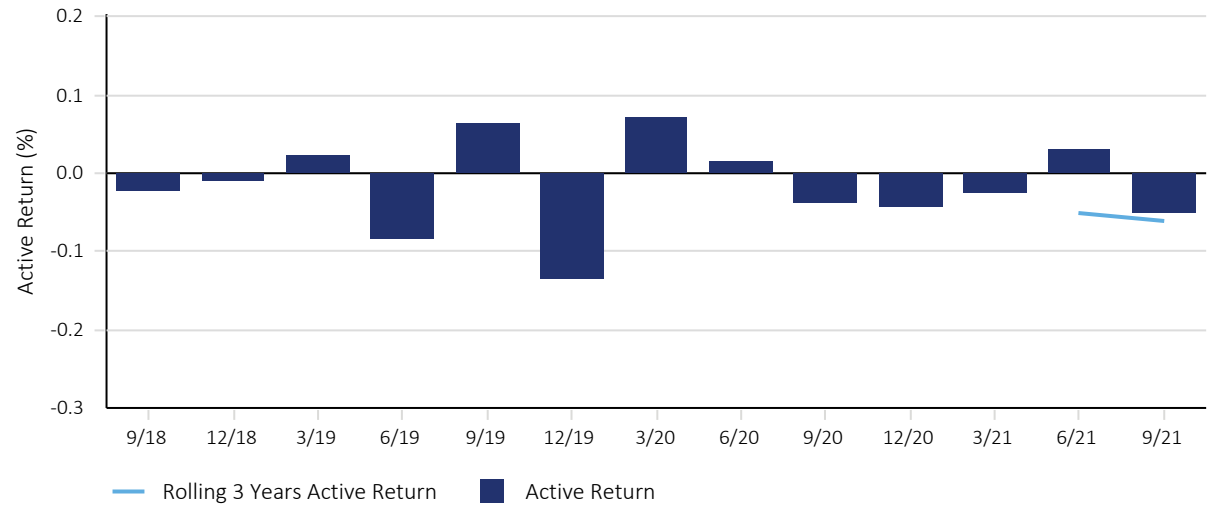
Peer Group Analysis: Short-Term Bond



Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Short-Term Bond

Periods Ended 1 Year Ending September 30, 2021

Return Summary Statistics

	<u>Vanguard Short-Term Bond</u>	<u>Blmbg. 1-5 Year Gov/Credit</u>
Maximum Return	0.38	0.38
Minimum Return	-0.36	-0.31
Return	-0.01	0.08
Cumulative Return	-0.01	0.08
Active Return	-0.09	0.00
Excess Return	-0.08	0.01

Risk Summary Statistics

	<u>Vanguard Short-Term Bond</u>	<u>Blmbg. 1-5 Year Gov/Credit</u>
Upside Risk	0.16	0.17
Downside Risk	0.57	0.52
Beta	1.02	1.00

Risk/Return Summary Statistics

	<u>Vanguard Short-Term Bond</u>	<u>Blmbg. 1-5 Year Gov/Credit</u>
Standard Deviation	0.80	0.78
Alpha	-0.09	0.00
Active Return/Risk	-0.11	0.00
Tracking Error	0.11	0.00
Information Ratio	-0.81	
Sharpe Ratio	-0.10	0.02

Correlation Statistics

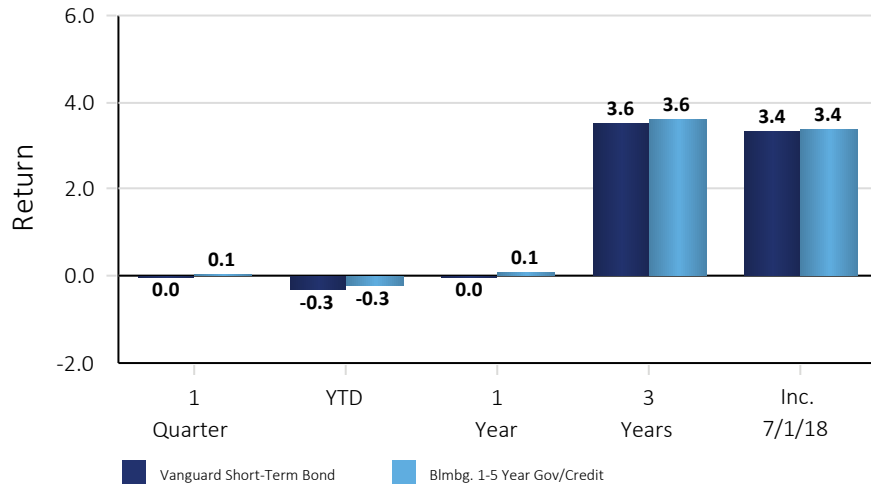
	<u>Vanguard Short-Term Bond</u>	<u>Blmbg. 1-5 Year Gov/Credit</u>
R-Squared	0.98	1.00
Actual Correlation	0.99	1.00

Manager Summary

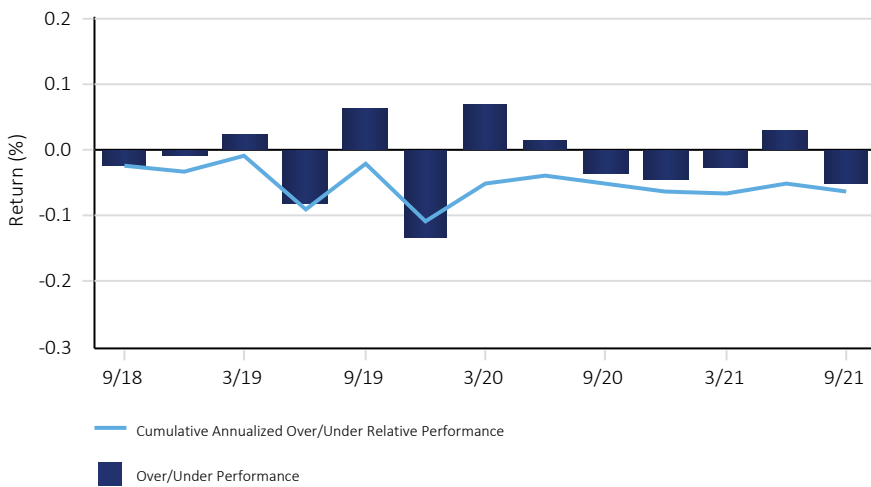
Vanguard Short-Term Bond vs Short-Term Bond

Periods Ended September 30, 2021

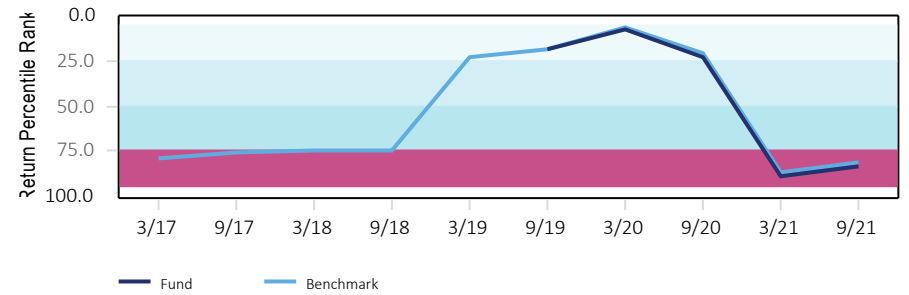
Comparative Performance



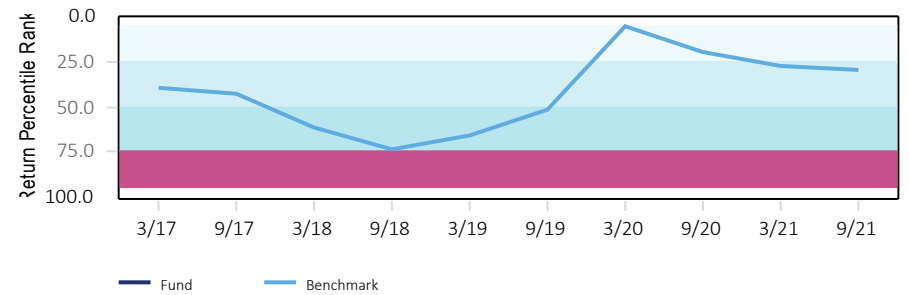
Relative Performance



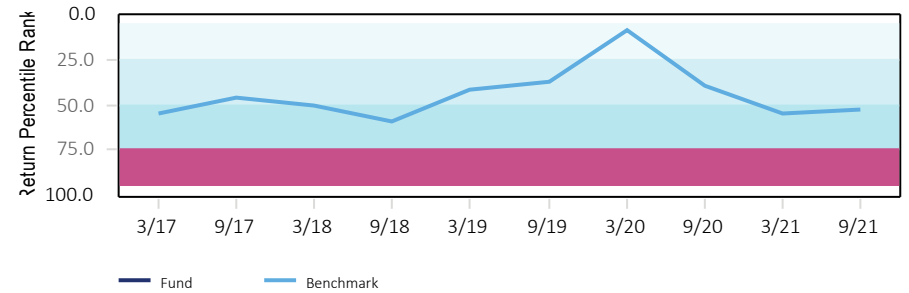
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Portfolio Characteristics

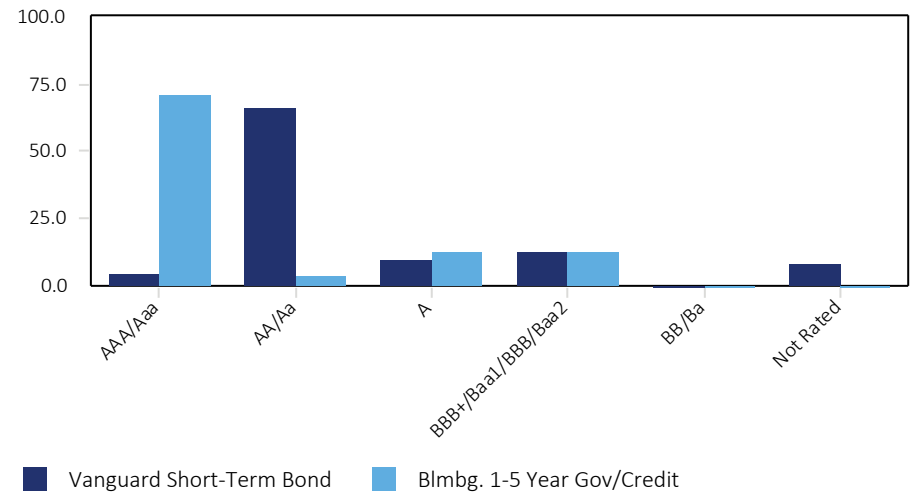
Vanguard Short-Term Bond vs Blmbg. 1-5 Year Gov/Credit

Periods Ended As of September 30, 2021

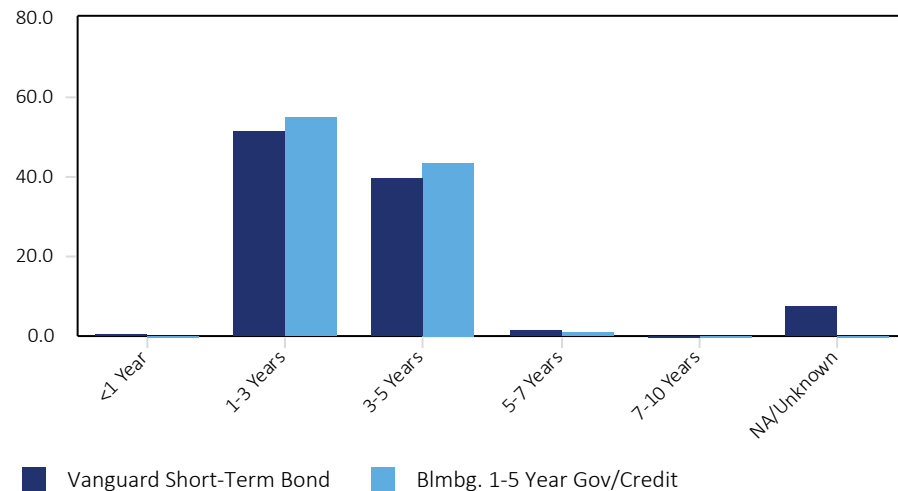
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	2.92	2.90
Avg. Quality	AA	AA
Convexity	0.05	0.03
Coupon Rate (%)	1.86	1.81
Current Yield		0.65
Modified Duration	2.83	2.81
Effective Duration	2.82	2.81
Spread Duration		
Yield To Maturity (%)	0.65	0.65
Yield To Worst	0.63	0.63
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

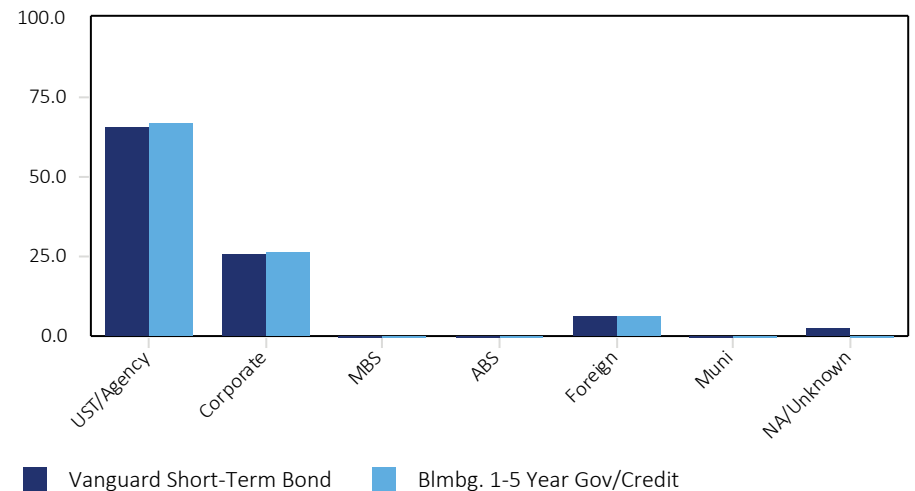
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

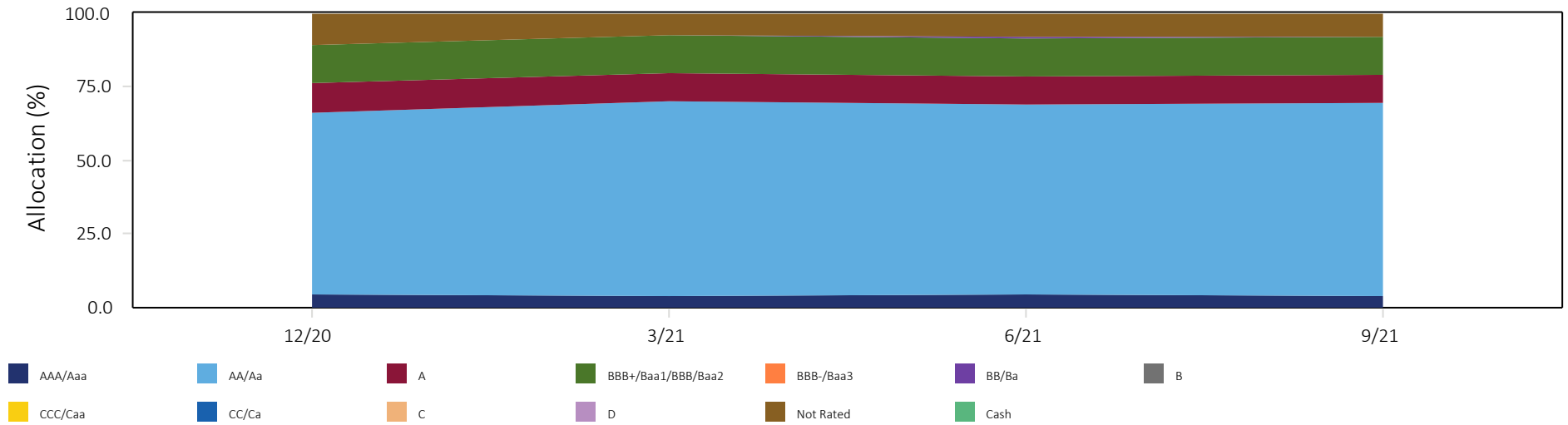


Historical Portfolio Allocation Graph

Vanguard Short-Term Bond

Periods Ended 1 Year Ending September 30, 2021

Credit Quality Distribution (%)



Sector Distribution (%)

