

Wilshire

NMI Settlement Fund

Quarterly Investment Summary

Mar-2024

Quarterly Market Review

March 31, 2024

Market Commentary

U.S. Equity

The U.S. stock market was up 9.9% for the first quarter and is up 29.3% for the past year. Nearly every sector was positive with the best performing being communication services (+14.3%) and energy (+13.0%). The worst performing and only negative sector was real estate (-1.2%). Small-cap underperformed large-cap by 230 basis points while growth stocks generally outperformed value. Large-cap growth stocks hold a massive advantage over large-cap value for the past 12 months.

The first cryptocurrency, Bitcoin, came into existence in 2009. It was to be the first truly decentralized global currency, driven by the technological breakthrough called blockchain. Adoption and scalability – including the tension between the speed of transactions and security and decentralization – have always been critical components to the maturation story of digital assets. In 2024, the U.S. SEC approved the first U.S.-listed exchange traded funds (ETFs) to track bitcoin. Since trading started in January, the four largest have grown to a combined \$33.5 billion in total assets while the price of bitcoin has grown by 66% during the first quarter.

Non-U.S. Equity

The European economy remains weak with consumers hesitant to spend, fewer exports and lower investment, all reflecting diminished economic demand. Recent data in England confirmed that their economy entered a technical recession during 2023. The outlook in China is improving due to stronger industrial activity and retail spending. Manufacturing saw growth in production and domestic orders during the quarter, but export orders fell.

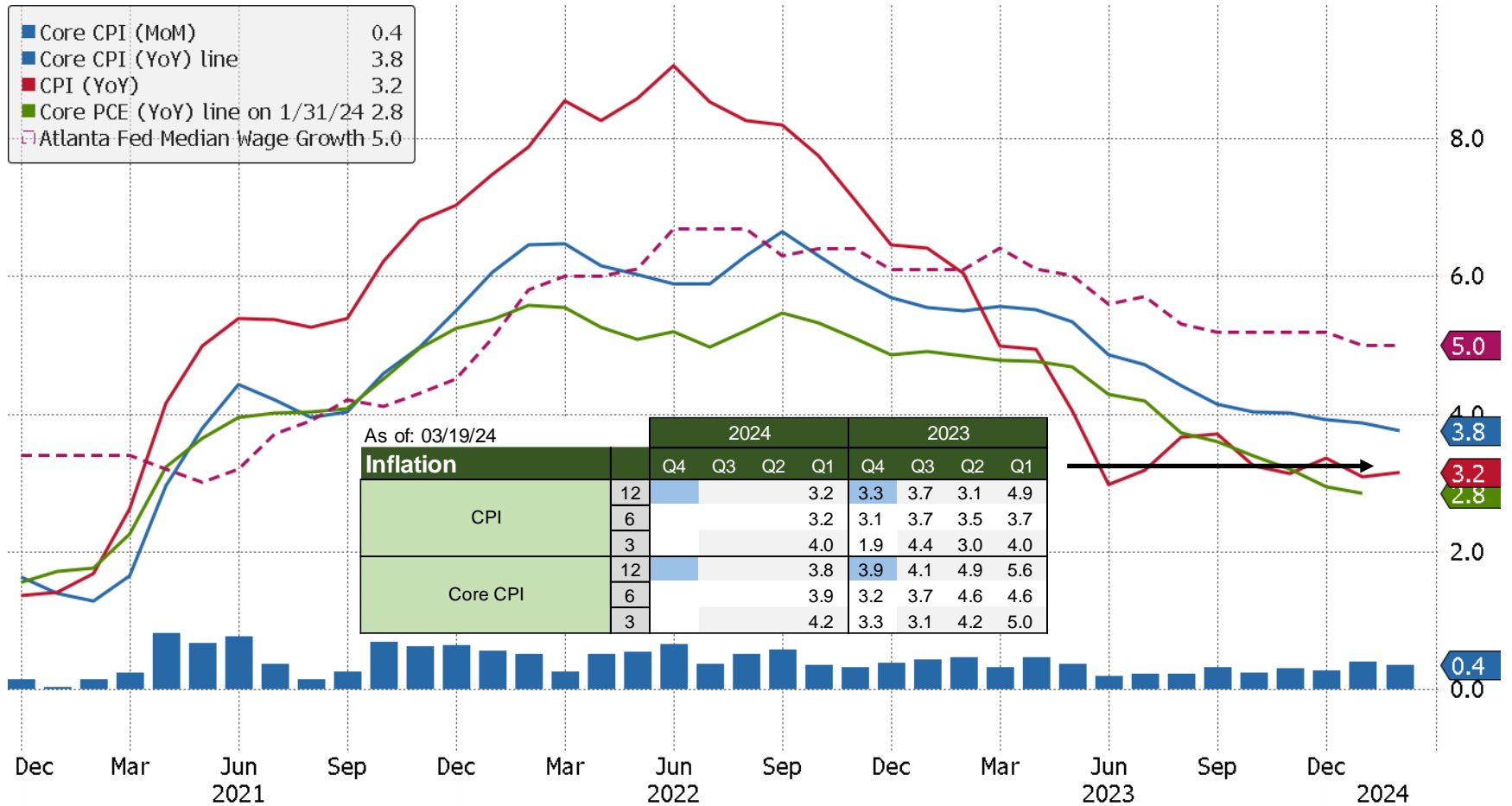
Fixed Income

The U.S. Treasury yield curve was up across nearly the entire maturity spectrum, and to a greater degree in the long end of the curve. The 10-year Treasury yield ended the quarter at 4.20%, up 32 basis points from December. High yield bond spreads were down -24 basis points, the lowest level in more than a year. The FOMC left the overnight rate unchanged, targeting a range of 5.25% to 5.50%. During a recent speech, Fed Chair Jerome Powell said that the central bank is in no hurry to raise rates, "This is an economy that doesn't feel like it's suffering from the current level of rates."

March 2024 Asset Class Assumptions

	EQUITY						FIXED INCOME							REAL ASSETS					US CPI
	US Stock	Dev ex-US Stock	Emg Stock	Global ex-US Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex- US Bond (Hdg)	US RES	Real Estate Global RES	Private RE	Cmdty	Real Assets	
Compound Return (%)	4.50	5.50	5.75	5.85	5.10	7.65	4.00	5.05	5.00	4.35	6.25	8.20	3.05	5.80	5.95	6.15	6.30	6.90	2.30
Arithmetic Return (%)	5.85	7.00	8.75	7.50	6.45	11.40	4.00	5.15	5.45	4.50	6.70	8.95	3.15	7.20	7.20	7.05	7.45	7.65	2.30
Risk (%)	17.00	18.00	26.00	19.00	17.05	29.65	0.75	4.70	9.85	6.00	10.00	12.75	4.00	17.50	16.45	13.90	16.00	12.60	1.75
Yield (%)	1.35	2.90	2.45	2.75	1.90	0.00	4.00	5.35	5.40	4.65	9.70	5.10	3.95	4.05	4.05	2.60	4.00	3.60	0.00
Growth Factor Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-0.90	-2.40	-3.00	4.00	5.10	-1.00	6.00	6.00	3.50	0.00	2.70	0.00
Inflation Factor Exposure	-3.00	-1.00	3.00	0.10	-1.85	-4.25	0.00	-2.55	-6.85	2.50	-1.00	-1.50	-3.00	1.00	1.80	1.00	12.00	5.25	1.00
CORRELATIONS																			
US Stock	1.00																		
Dev ex-US Stock (USD)	0.81	1.00																	
Emerging Mkt Stock	0.74	0.74	1.00																
Global ex-US Stock	0.84	0.95	0.89	1.00															
Global Stock	0.95	0.91	0.84	0.94	1.00														
Private Equity	0.72	0.63	0.61	0.67	0.73	1.00													
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00												
Core Bond	0.28	0.13	0.00	0.08	0.20	0.30	0.18	1.00											
LT Core Bond	0.31	0.15	0.01	0.11	0.24	0.31	0.11	0.94	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.60	0.48	1.00									
High Yield Bond	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.32	0.05	1.00								
Private Credit	0.67	0.55	0.57	0.59	0.67	0.44	0.00	0.24	0.30	0.00	0.75	1.00							
Dev ex-US Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.67	0.65	0.39	0.26	0.22	1.00						
US RE Securities	0.57	0.47	0.44	0.49	0.56	0.49	-0.05	0.17	0.22	0.10	0.56	0.61	0.05	1.00					
Global RE Securities	0.63	0.56	0.54	0.59	0.64	0.55	-0.05	0.17	0.21	0.11	0.60	0.67	0.04	0.97	1.00				
Private Real Estate	0.55	0.45	0.45	0.49	0.54	0.50	-0.05	0.19	0.25	0.09	0.57	0.62	0.05	0.78	0.77	1.00			
Commodities	0.25	0.34	0.39	0.38	0.32	0.28	0.00	-0.03	-0.03	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.61	0.62	0.66	0.68	0.66	0.56	-0.03	0.24	0.26	0.32	0.64	0.69	0.05	0.78	0.83	0.76	0.62	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	0.00	-0.08	0.05	0.04	0.05	0.44	0.21	1.00

Inflation Stubbornly Settling Near 3%



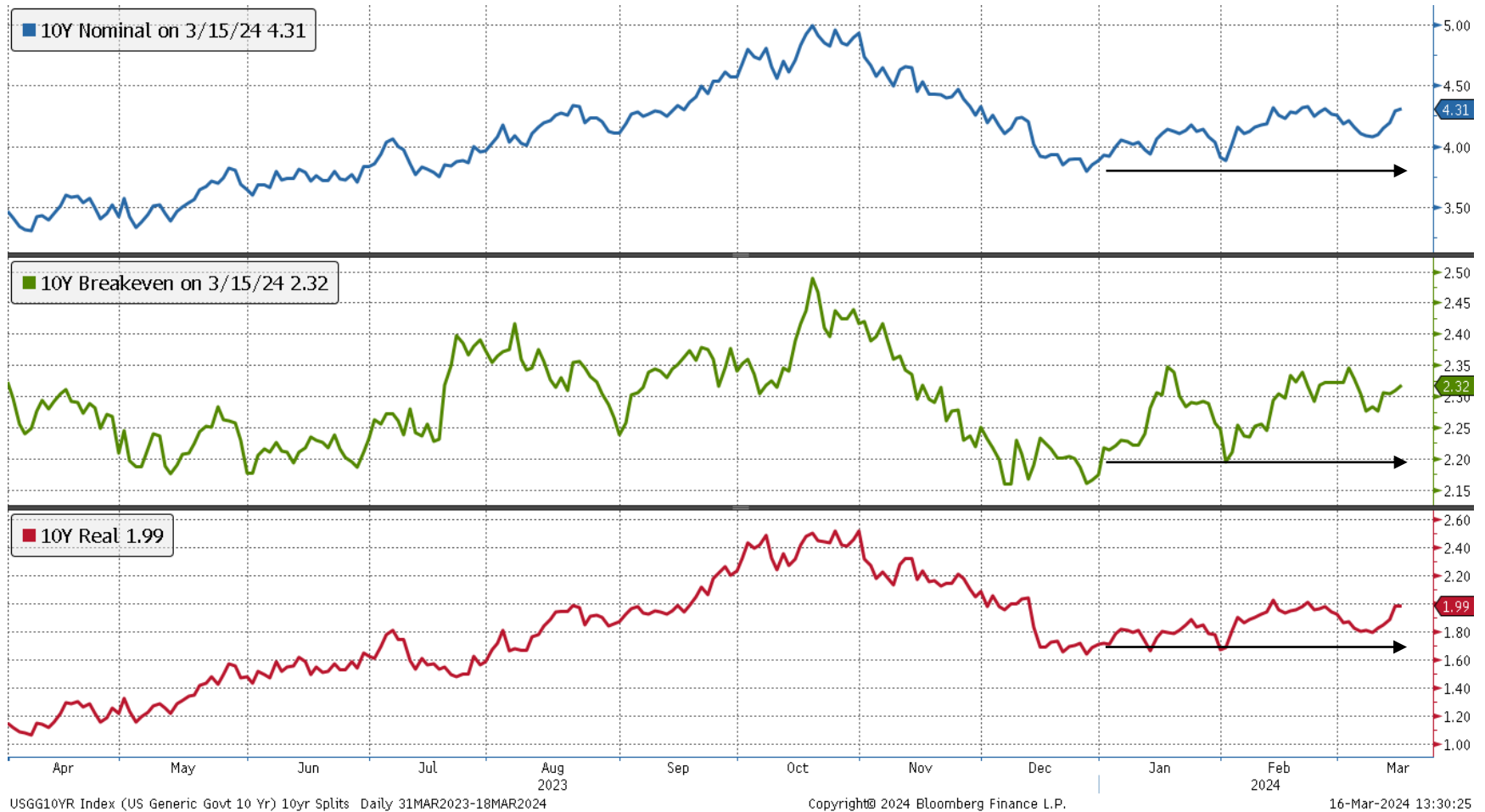
CPUPXCHG Index (US CPI Urban Consumers Less Food & Energy MoM SA) CPI & PCE Monthly 31DEC2020-29FEB2024

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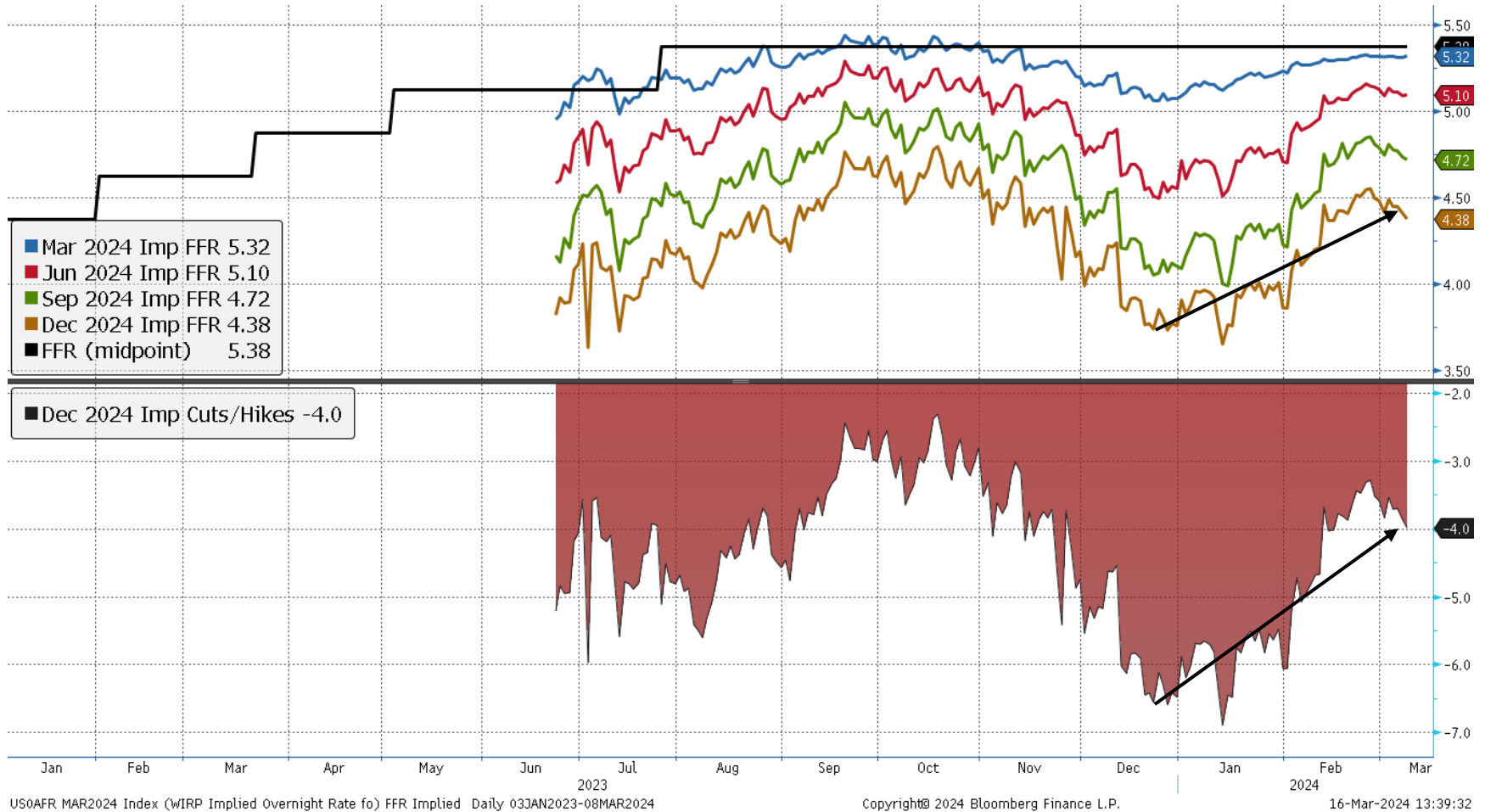
Data Sources: Bloomberg

Inflation Expectations Driving Rates Volatility



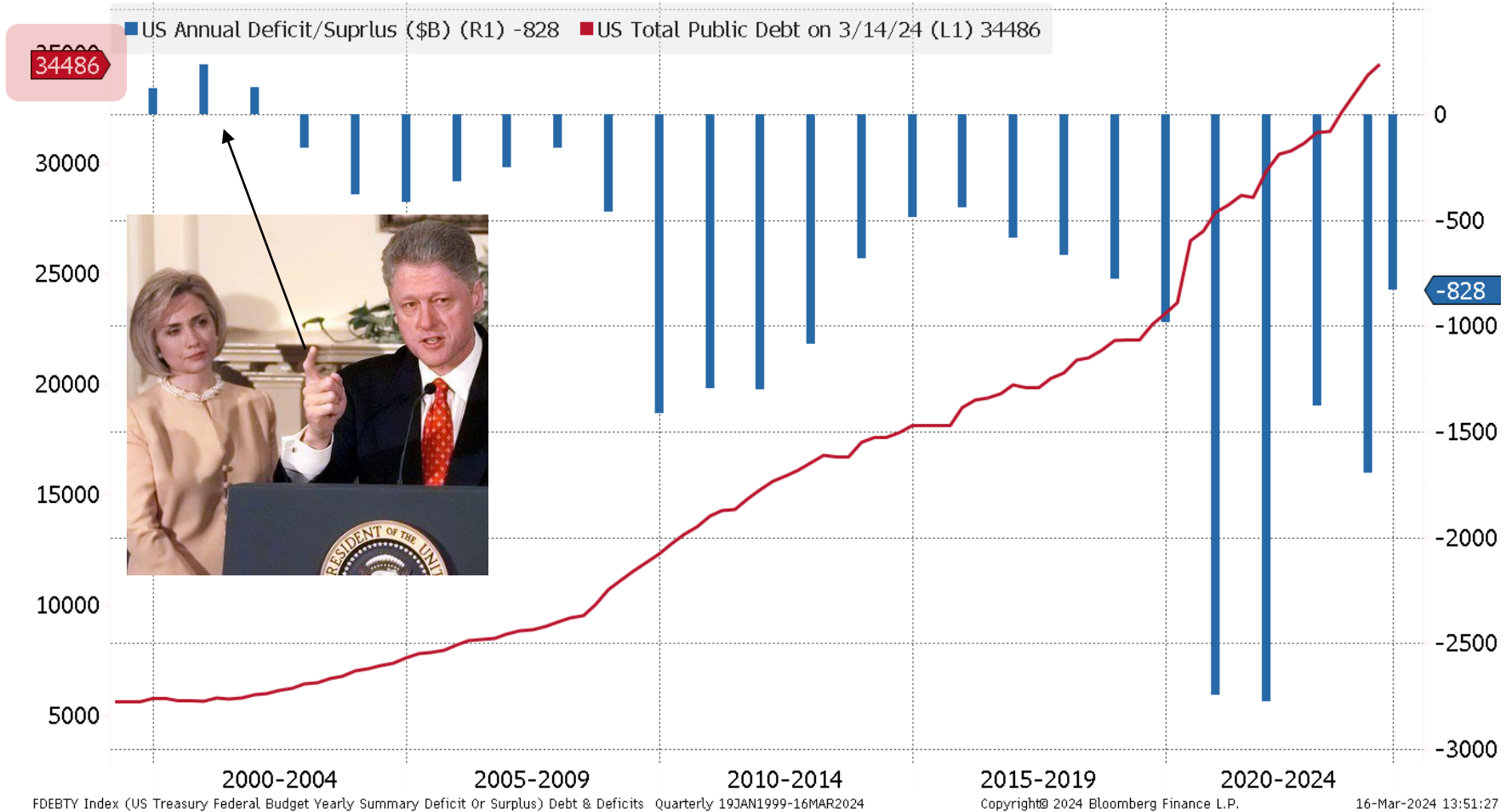
Data Sources: Bloomberg

Markets Begin to Align with Fed's Median Expectations (i.e., Dot-Plot)



Data Sources: Bloomberg

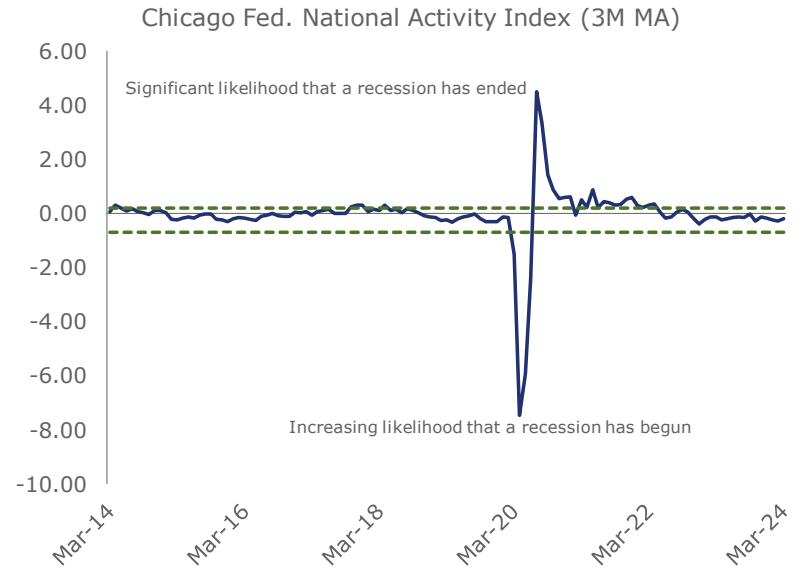
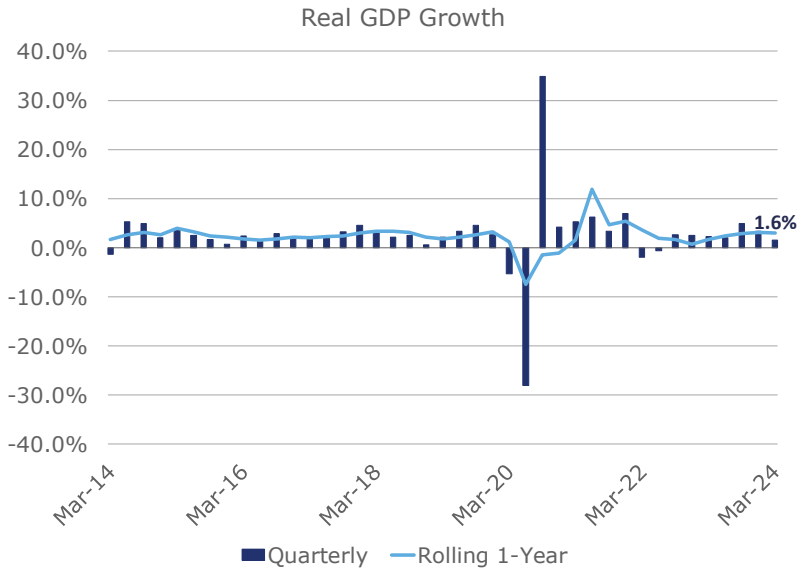
Meanwhile, Nobody Seems to Care About Debt/Deficits



Data Sources: Bloomberg

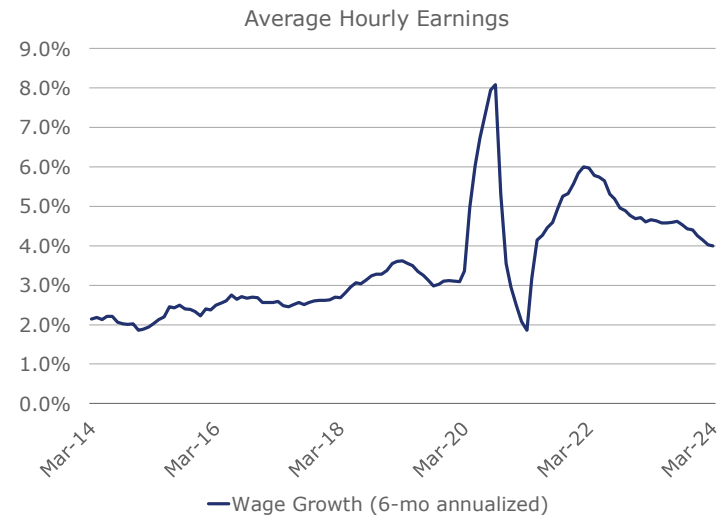
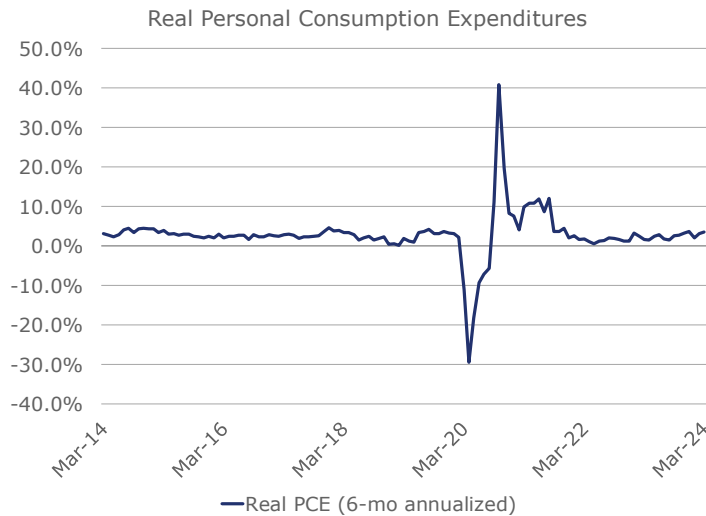
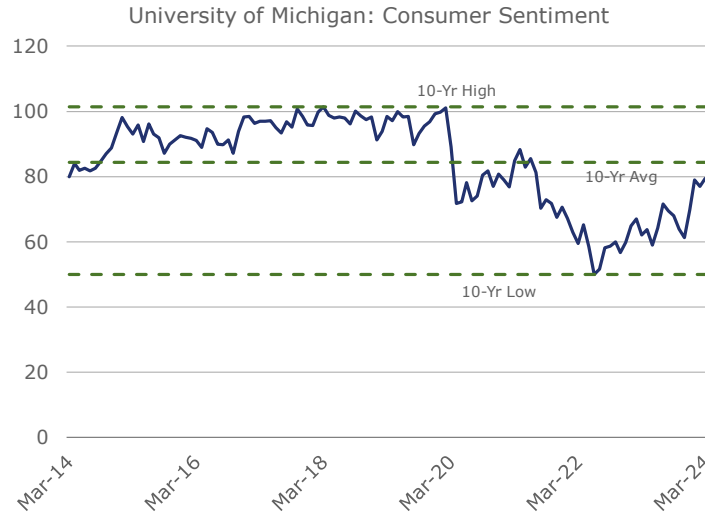
Economic/Market Activity

Economic Growth



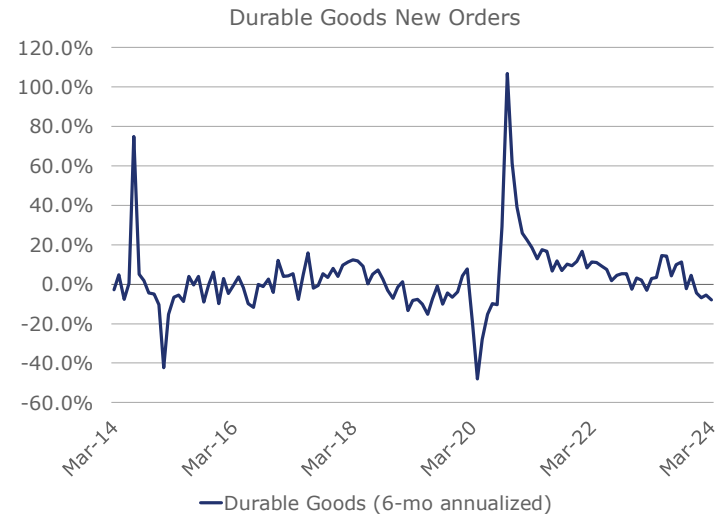
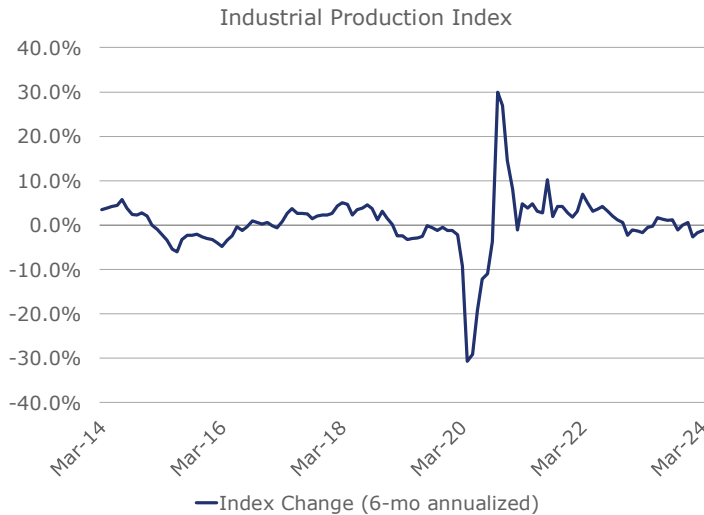
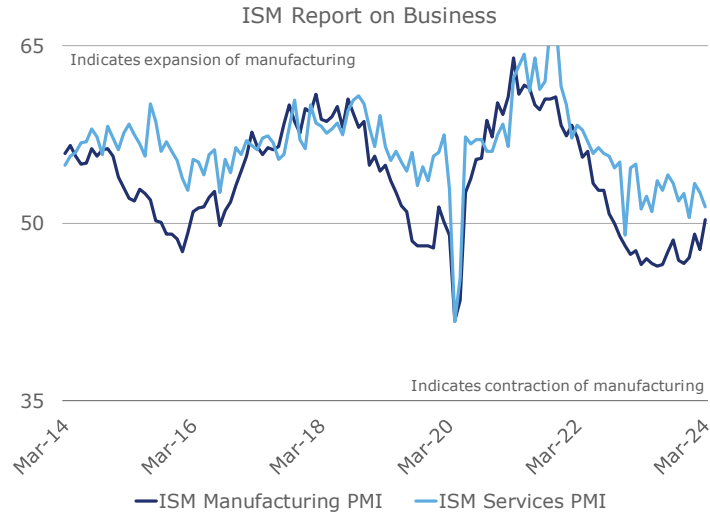
Data Sources: Bloomberg

Consumer Activity



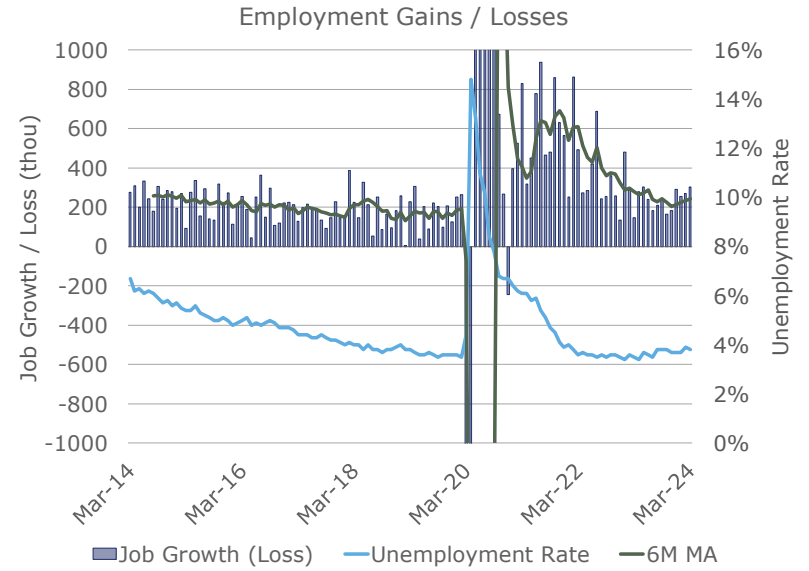
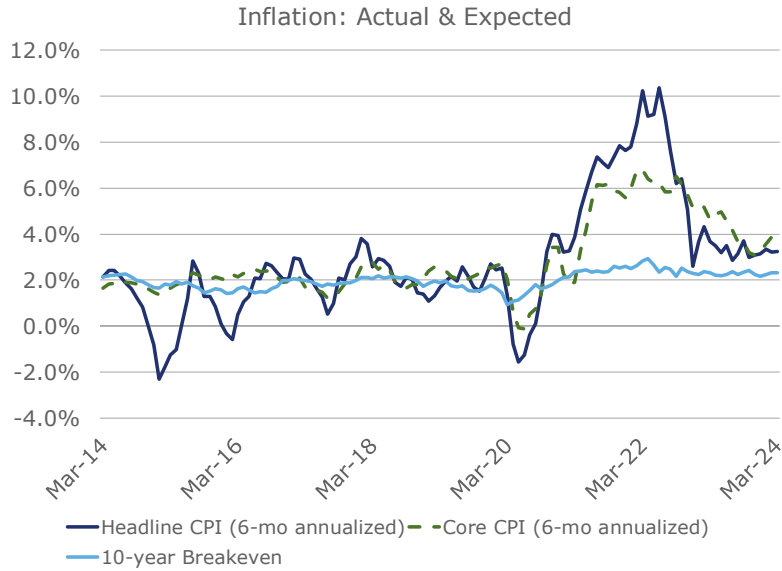
Data Sources: Bloomberg

Business Activity



Data Sources: Bloomberg

Inflation and Employment

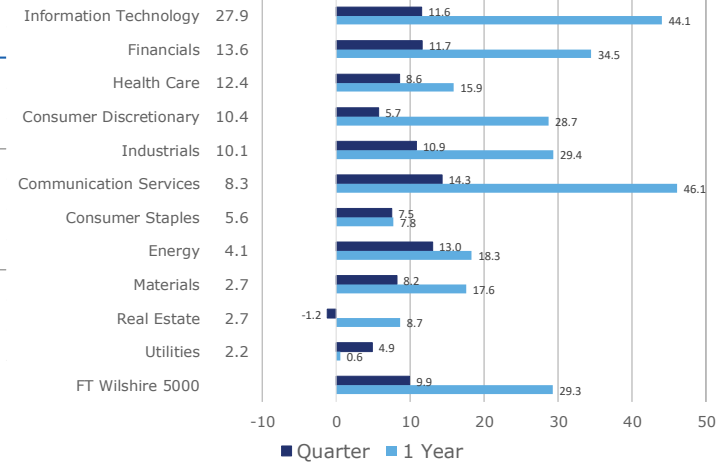


Data Sources: Bloomberg

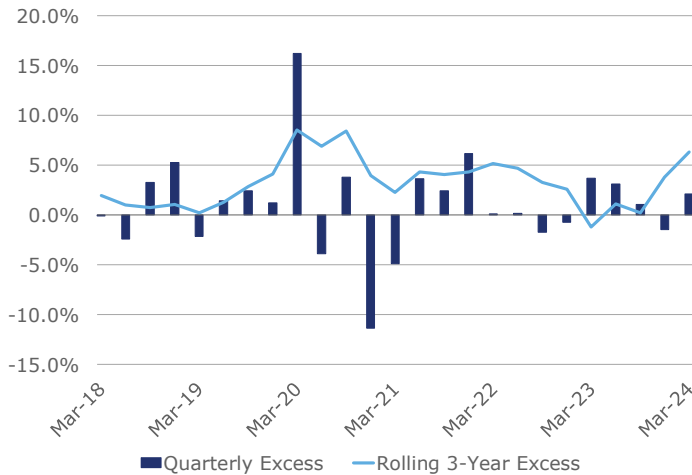
U.S. Equity Market

As of 3/31/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	9.9	9.9	29.3	10.1	14.6	12.5
FT Wilshire U.S. Large Cap	10.3	10.3	30.2	11.2	15.2	13.1
FT Wilshire U.S. Small Cap	8.0	8.0	24.1	4.6	10.4	9.4
FT Wilshire U.S. Large Growth	11.9	11.9	41.1	12.2	18.4	n/a
FT Wilshire U.S. Large Value	8.6	8.6	19.7	9.7	11.6	n/a
FT Wilshire U.S. Small Growth	8.2	8.2	23.0	1.8	9.6	n/a
FT Wilshire U.S. Small Value	7.8	7.8	25.1	7.1	10.8	n/a
Wilshire REIT Index	0.0	0.0	12.4	4.5	4.4	6.7
MSCI USA Min. Vol. Index	7.7	7.7	16.7	8.3	9.3	11.0
FTSE RAFI U.S. 1000 Index	10.0	10.0	25.6	10.8	13.9	11.2

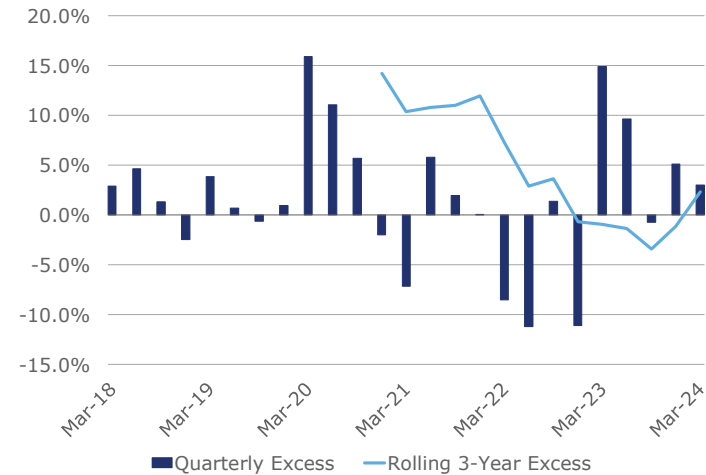
U.S. Sector Weight and Return (%)



Large Cap vs Small Cap



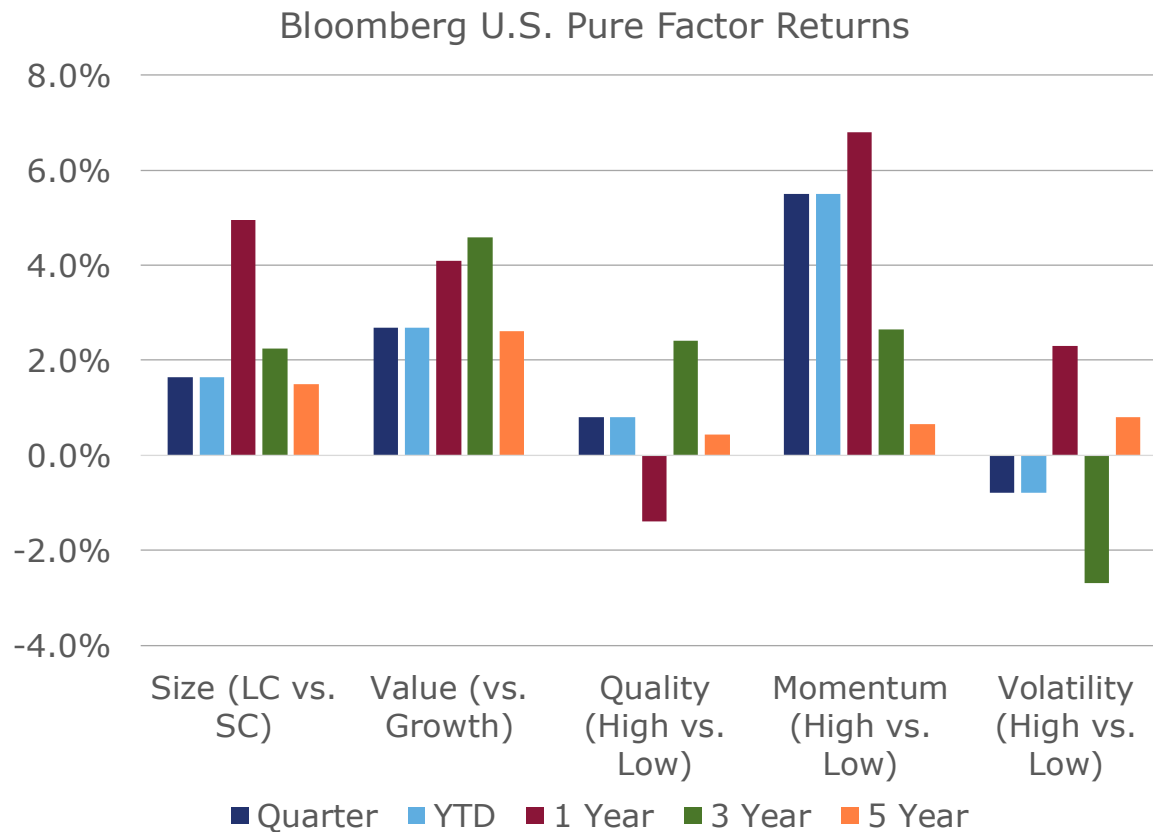
Large Growth vs Large Value



Data Sources: Bloomberg, Wilshire Atlas

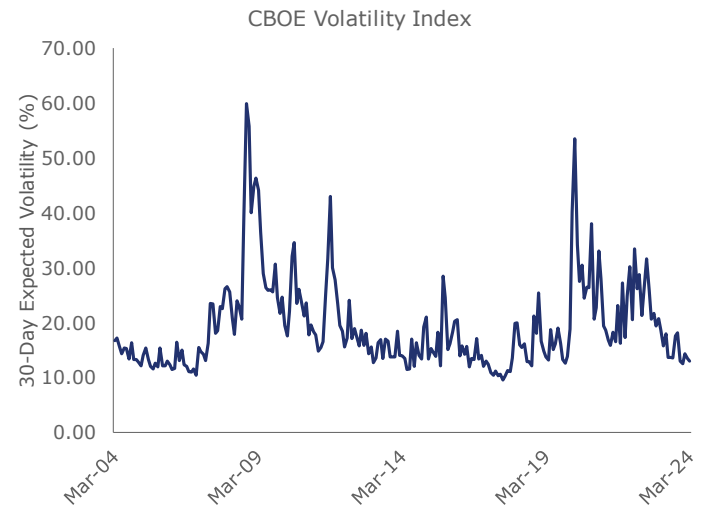
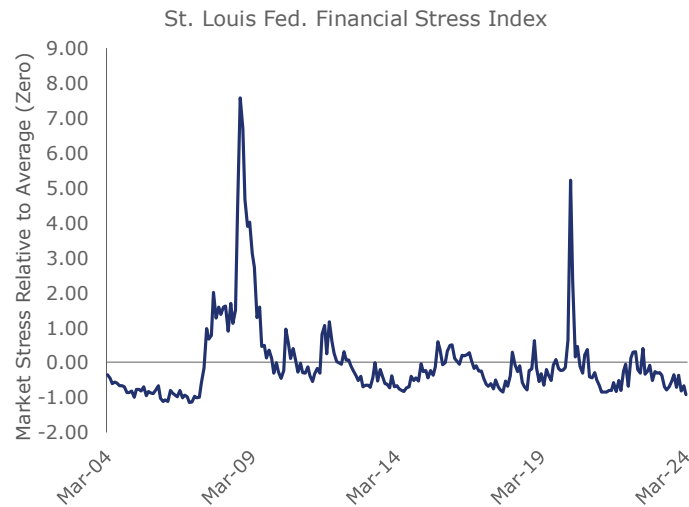
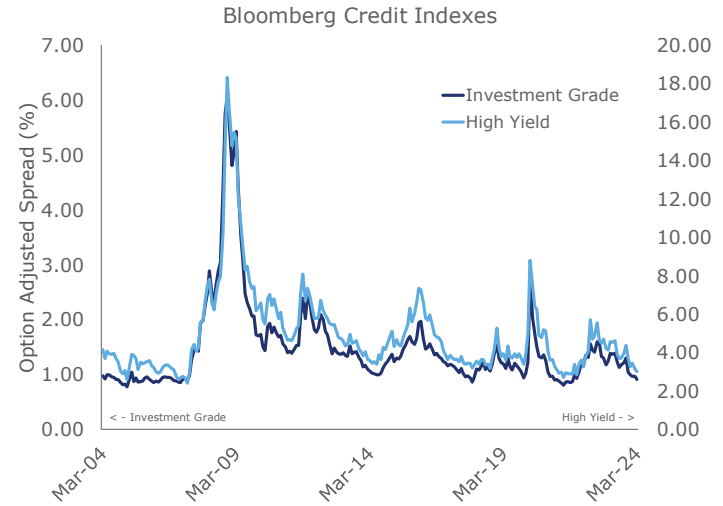
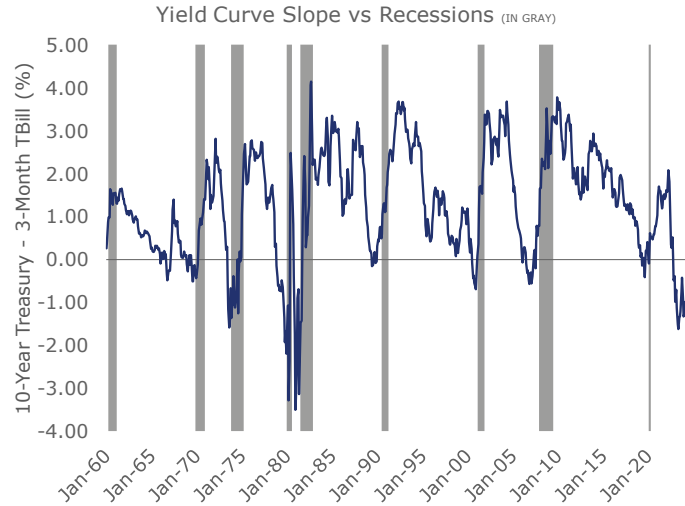
U.S. Factor Returns

- Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg’s Portfolio & Risk Analytics module
- Momentum had a strong quarter while high volatility detracted



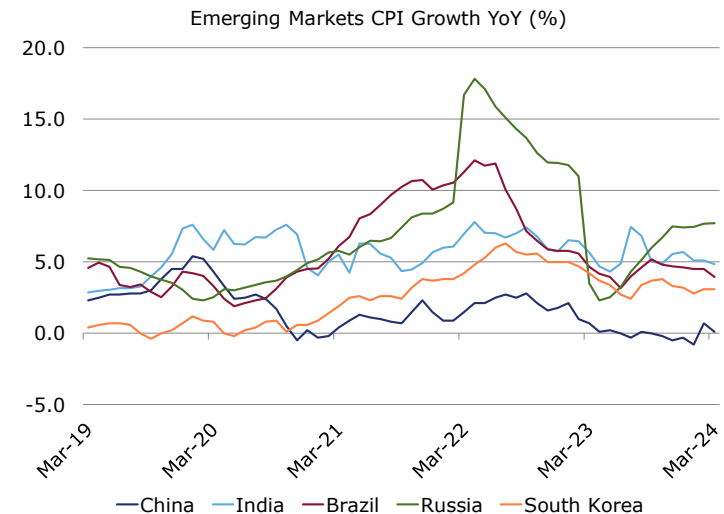
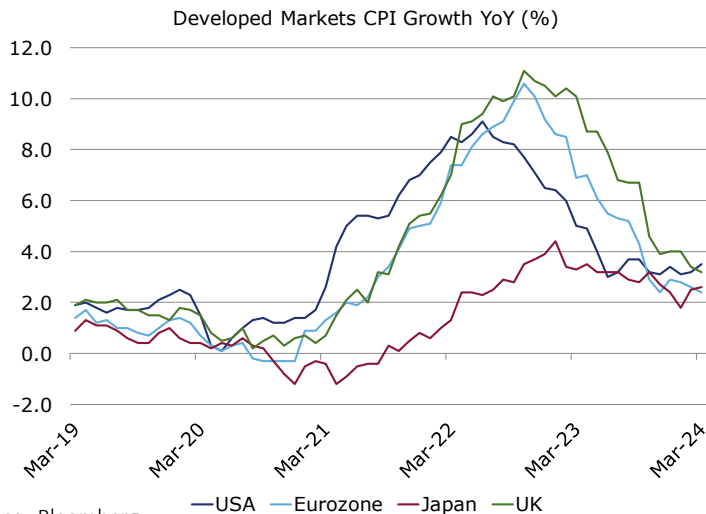
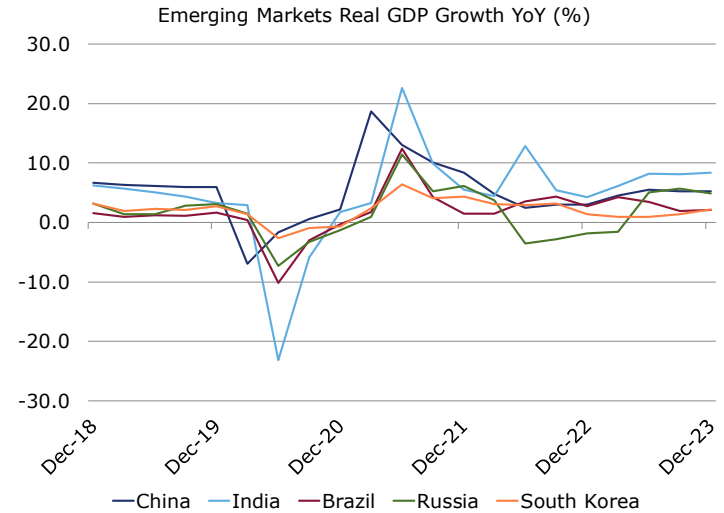
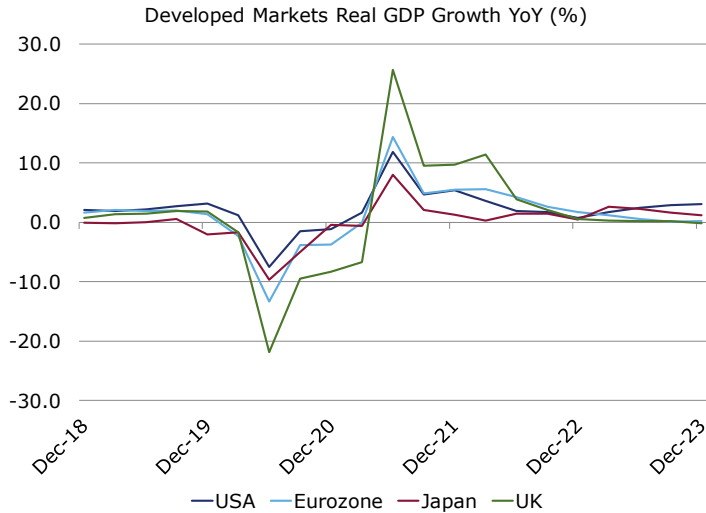
Data Sources: Bloomberg

Risk Monitor



Data Sources: Bloomberg

Non-U.S. Growth and Inflation

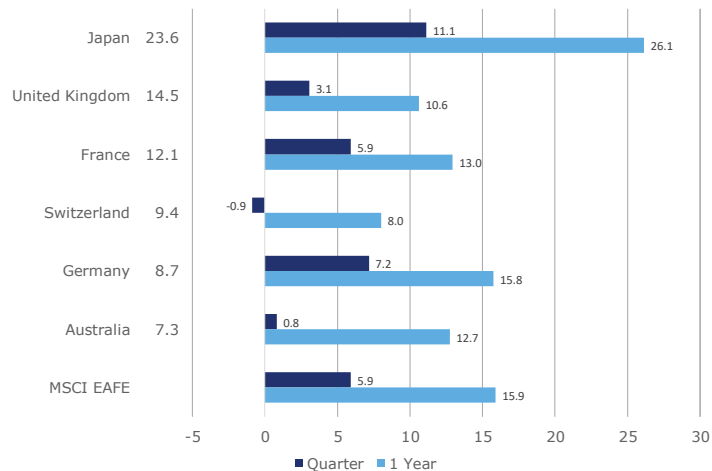


Data Sources: Bloomberg

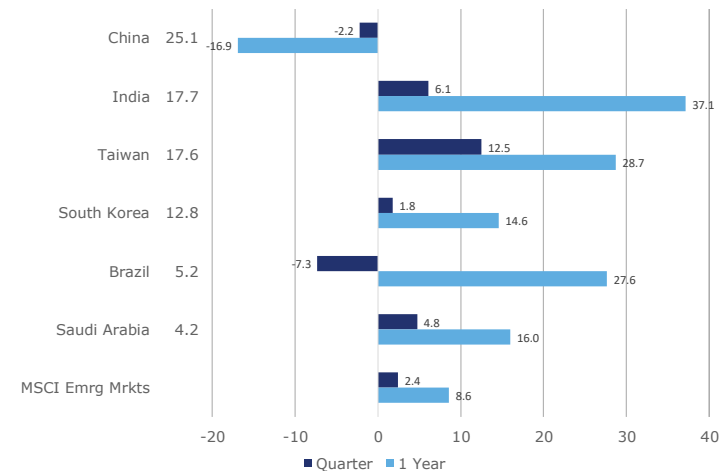
Non-U.S. Equity Market

As of 3/31/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	4.8	4.8	13.8	2.4	6.5	4.7
MSCI EAFE (\$G)	5.9	5.9	15.9	5.3	7.9	5.3
MSCI Emerging Markets (\$G)	2.4	2.4	8.6	-4.7	2.6	3.3
MSCI Frontier Markets (\$G)	5.7	5.7	16.0	2.8	0.8	0.7
MSCI ACWI ex-US Growth (\$G)	6.0	6.0	11.5	-0.5	6.6	5.5
MSCI ACWI ex-US Value (\$G)	3.4	3.4	16.2	5.1	6.2	4.0
MSCI ACWI ex-US Small (\$G)	2.2	2.2	13.4	0.8	6.7	5.2
MSCI ACWI Minimum Volatility	4.8	4.8	11.7	4.8	6.1	7.9
MSCI EAFE Minimum Volatility	2.4	2.4	8.8	2.1	2.9	4.7
FTSE RAFI Developed ex-US	5.6	5.6	17.8	6.7	8.2	4.9
MSCI EAFE LC (G)	10.1	10.1	19.4	10.0	9.9	8.2
MSCI Emerging Markets LC (G)	4.6	4.6	11.1	-2.0	4.8	6.1

Developed Markets Weight and Return (%)



Emerging Markets Weight and Return (%)

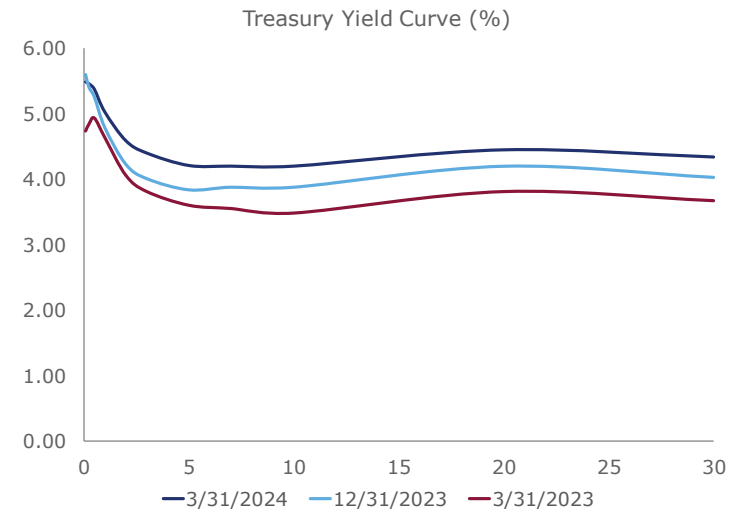
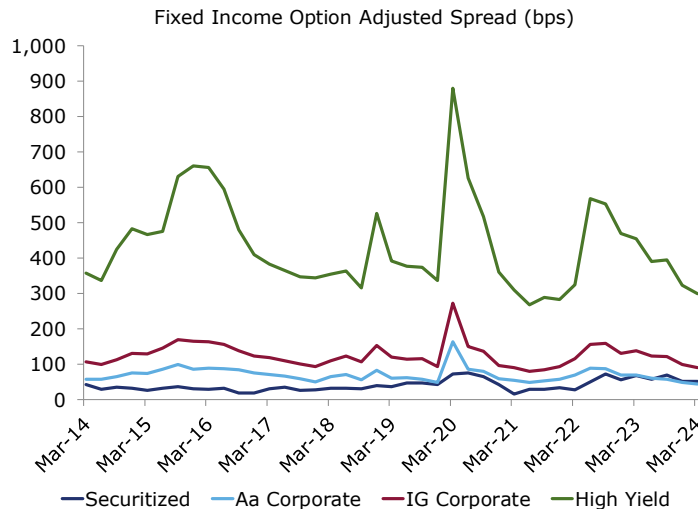


Data Sources: Bloomberg

U.S. Fixed Income

As of 3/31/2024	YTW	DUR.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.8	6.2	-0.8	-0.8	1.7	-2.5	0.4	1.5
Bloomberg Treasury	4.4	6.0	-1.0	-1.0	0.1	-2.7	-0.1	1.0
Bloomberg Gov't-Rel.	4.9	5.3	-0.4	-0.4	2.5	-1.6	0.7	1.7
Bloomberg Securitized	5.1	5.9	-0.9	-0.9	1.6	-2.7	-0.3	1.2
Bloomberg Corporate	5.3	7.0	-0.4	-0.4	4.4	-1.9	1.5	2.6
Bloomberg LT Gov't/Credit	5.0	14.0	-2.4	-2.4	-1.1	-6.0	-0.6	2.3
Bloomberg LT Treasury	4.4	15.3	-3.3	-3.3	-6.1	-8.0	-2.8	1.2
Bloomberg LT Gov't-Rel.	5.5	11.6	-1.3	-1.3	2.1	-4.1	-0.1	2.7
Bloomberg LT Corporate	5.5	12.9	-1.7	-1.7	3.4	-4.3	1.0	3.1
Bloomberg U.S. TIPS *	4.2	7.3	-0.1	-0.1	0.5	-0.5	2.5	2.2
Bloomberg High Yield	7.7	3.2	1.5	1.5	11.2	2.2	4.2	4.4
S&P/LSTA Leveraged Loan	9.4	0.3	2.5	2.5	12.5	6.0	5.5	4.5
Treasury Bills	5.3	0.3	1.3	1.3	5.3	2.6	2.0	1.4

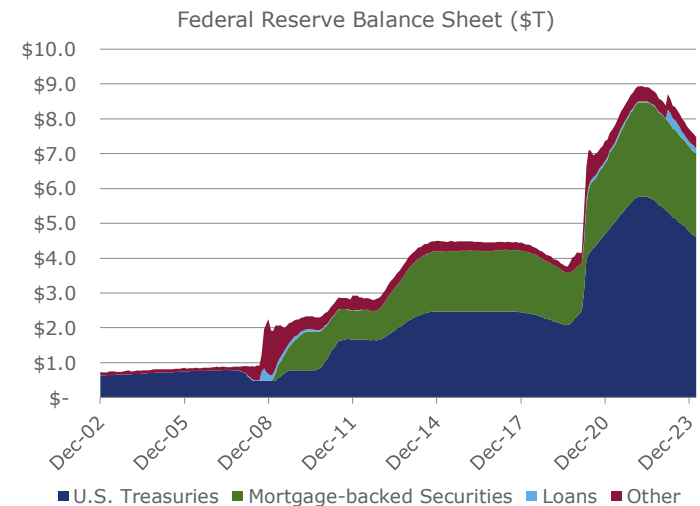
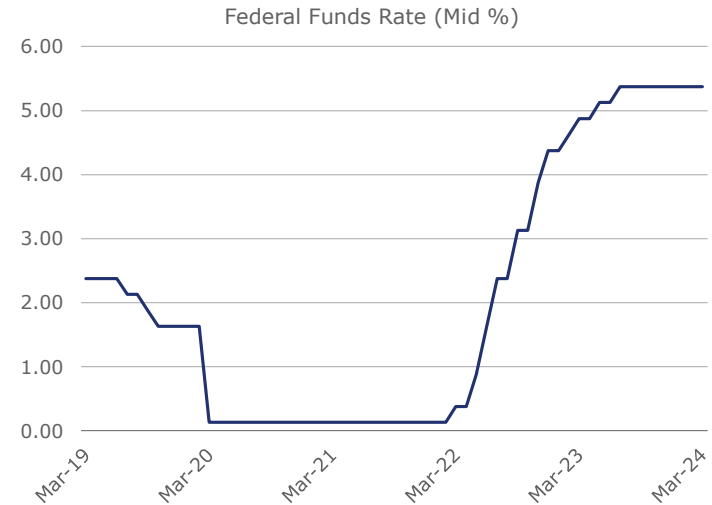
* Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 7-10 Year Index



Data Sources: Bloomberg

Federal Reserve

- The Federal Open Market Committee has left their overnight rate unchanged since July of 2023
- QE4 was larger than the 3 phases of quantitative easing – combined – following the global financial crisis
- The Fed’s balance sheet has begun to shrink again during the past year



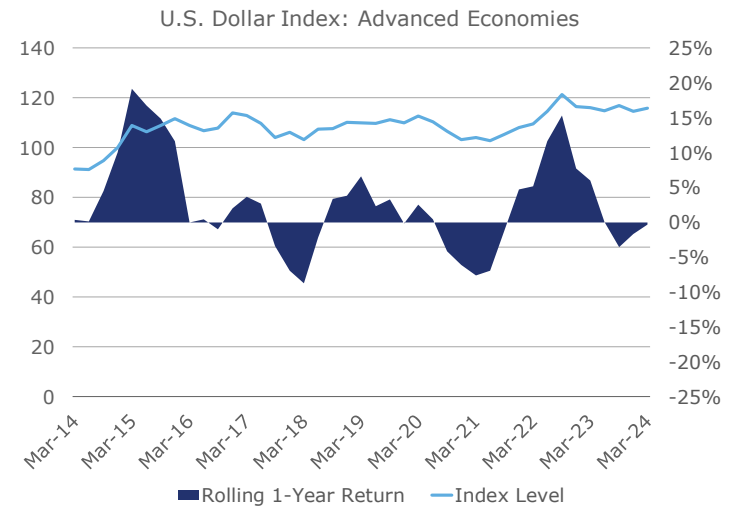
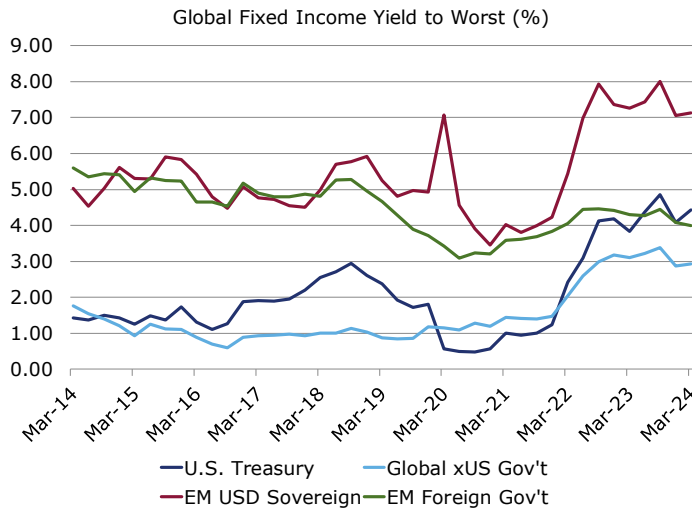
	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	\$1,403
QE2	11/3/2010	6/29/2012	\$568
QE3	9/13/2012	10/29/2014	\$1,674
QE4	3/23/2020	3/15/2022	\$4,779

Data Sources: Bloomberg

Non-U.S. Fixed Income

As of 3/31/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	-3.2	-3.2	-0.7	-6.5	-2.5	-1.4
Bloomberg Global Aggregate xUS *	0.6	0.6	5.9	-0.4	1.0	2.6
Bloomberg Global Inflation Linked xUS	-3.2	-3.2	-1.4	-8.3	-2.9	-0.9
Bloomberg Global Inflation Linked xUS *	-0.9	-0.9	0.3	-3.7	-0.6	2.9
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	1.5	1.5	8.4	-1.5	1.1	2.9
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	-1.1	-1.1	2.6	-0.3	1.4	1.1
Bloomberg EM Local Currency Gov't *	1.8	1.8	8.1	2.7	3.1	3.1
Euro vs. Dollar	-2.3	-2.3	-0.5	-2.7	-0.8	-2.4
Yen vs. Dollar	-6.8	-6.8	-12.2	-9.9	-6.0	-3.8
Pound vs. Dollar	-0.8	-0.8	2.3	-2.9	-0.6	-2.7

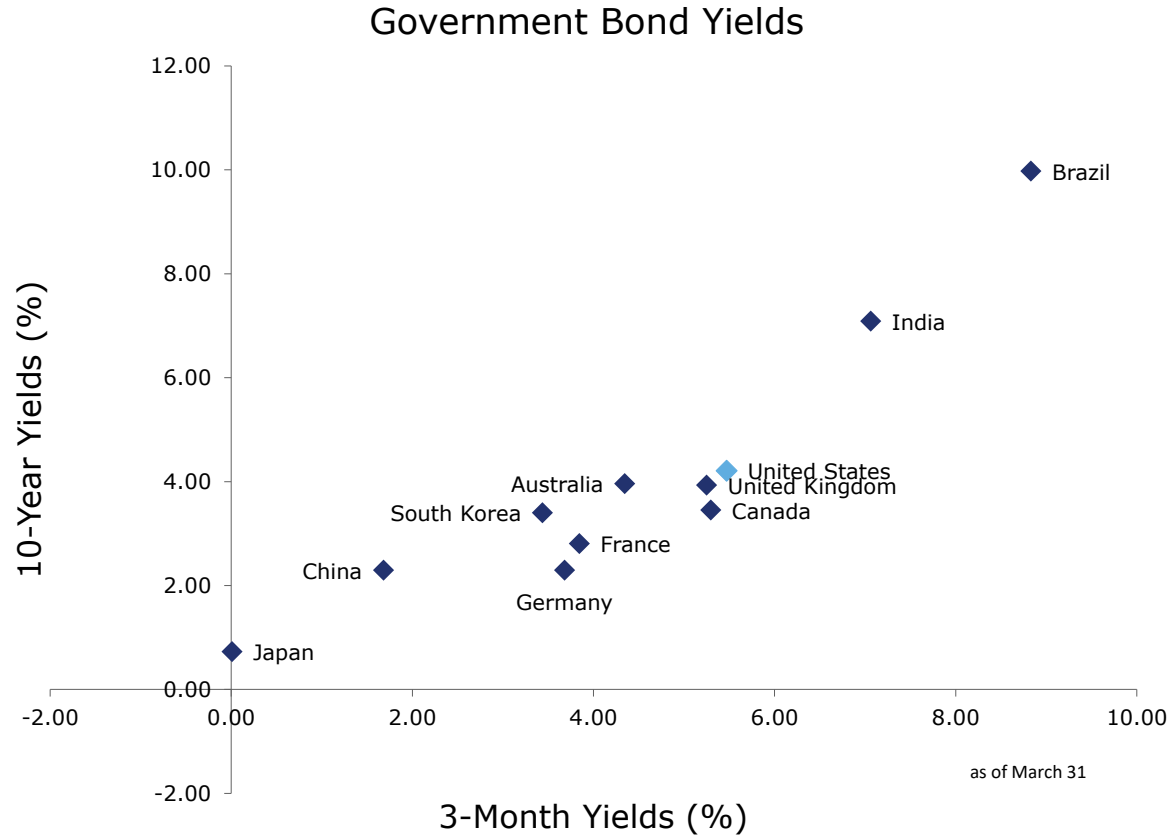
* Returns are reported in terms of local market investors, which removes currency effects.



Data Sources: Bloomberg

Global Interest Rates

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

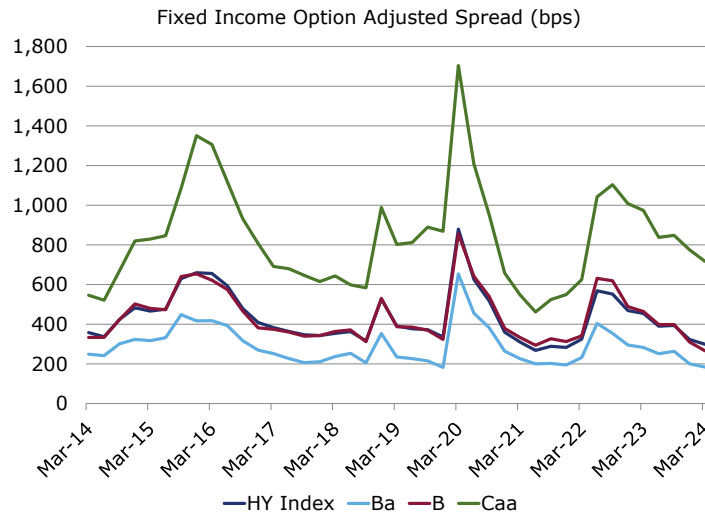


Data Sources: Bloomberg

High Yield Bond Market

As of 3/31/2024

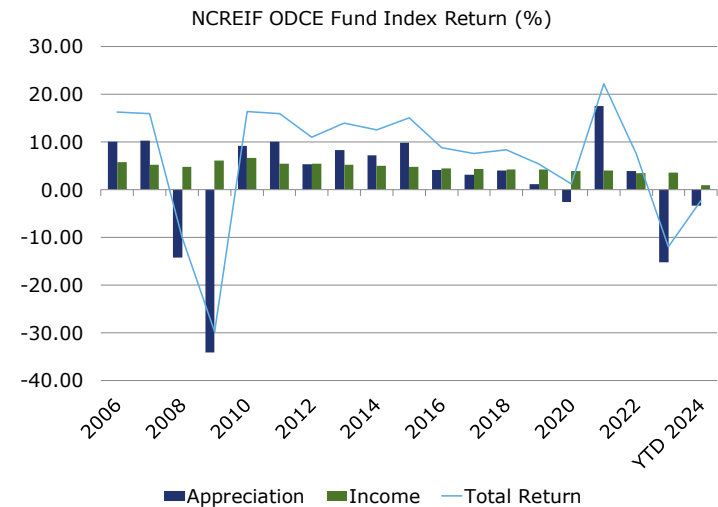
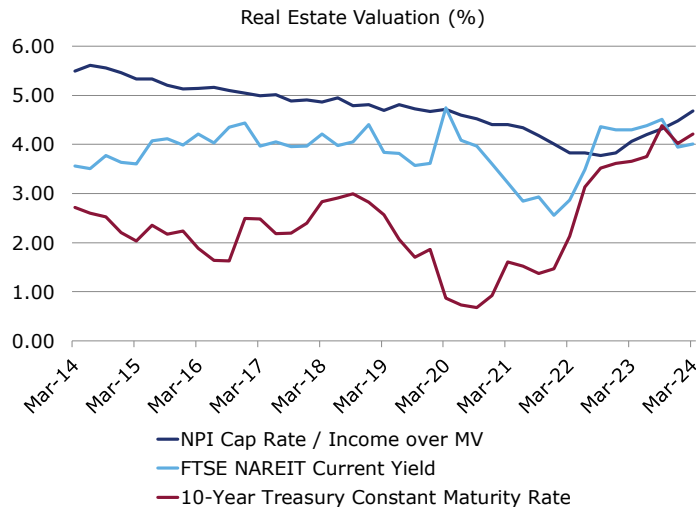
	YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield	7.7	1.5	1.5	11.2	2.2	4.2	4.4
S&P LSTA Leveraged Loan	9.4	2.0	2.0	12.2	5.5	5.1	4.1
High Yield Quality Distribution	Weight						
Ba U.S. High Yield	47.9%	6.5	1.1	1.1	9.1	1.8	4.6
B U.S. High Yield	38.4%	7.4	1.4	1.4	11.5	2.4	4.1
Caa U.S. High Yield	12.5%	11.9	2.1	2.1	16.6	2.4	3.9
Ca to D U.S. High Yield	1.2%	19.9	13.2	13.2	36.7	5.1	-2.7



Data Sources: Bloomberg

Real Assets

As of 3/31/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. TIPS	-0.1	-0.1	0.5	-0.5	2.5	2.2
Bloomberg Commodity Index	2.2	2.2	-0.6	9.1	6.4	-1.6
Bloomberg Gold Index	7.4	7.4	12.1	8.5	10.2	4.8
Wilshire Global RESI Index	-0.1	-0.1	12.1	2.7	2.7	5.2
NCREIF ODCE Fund Index	-2.4	-2.4	-11.3	3.4	3.5	6.8
NCREIF Timberland Index	2.1	2.1	9.9	11.0	7.0	5.8
FTSE Global Core Infrastructure 50/50	1.8	1.8	4.1	3.7	4.6	6.4
Alerian Midstream Energy	10.2	10.2	24.6	20.5	10.5	4.8
Bitcoin	66.7	66.7	149.5	6.3	76.9	65.3



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

Asset Class Performance

Asset Class Returns - Best to Worst

2019	2020	2021	2022	2023	2024 YTD	Annualized 5-Year as of 3/24
U.S. Equity 31.0%	U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 9.9%	U.S. Equity 14.6%
REITs 25.8%	Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	Developed 5.9%	Developed 7.9%
Developed 22.7%	U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	Emrg Mrkts 2.4%	Commodities 7.2%
Emrg Mrkts 18.9%	Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	High Yield 1.5%	REITs 4.4%
High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	T-Bills 1.3%	High Yield 4.2%
Core Bond 8.7%	High Yield 7.1%	High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	REITs 0.0%	Emrg Mrkts 2.6%
U.S. TIPS 8.4%	T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	U.S. TIPS -0.1%	U.S. TIPS 2.5%
Commodities 7.7%	Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	Core Bond -0.8%	T-Bills 2.0%
T-Bills 2.3%	REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Commodities -4.6%	Core Bond 0.4%

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

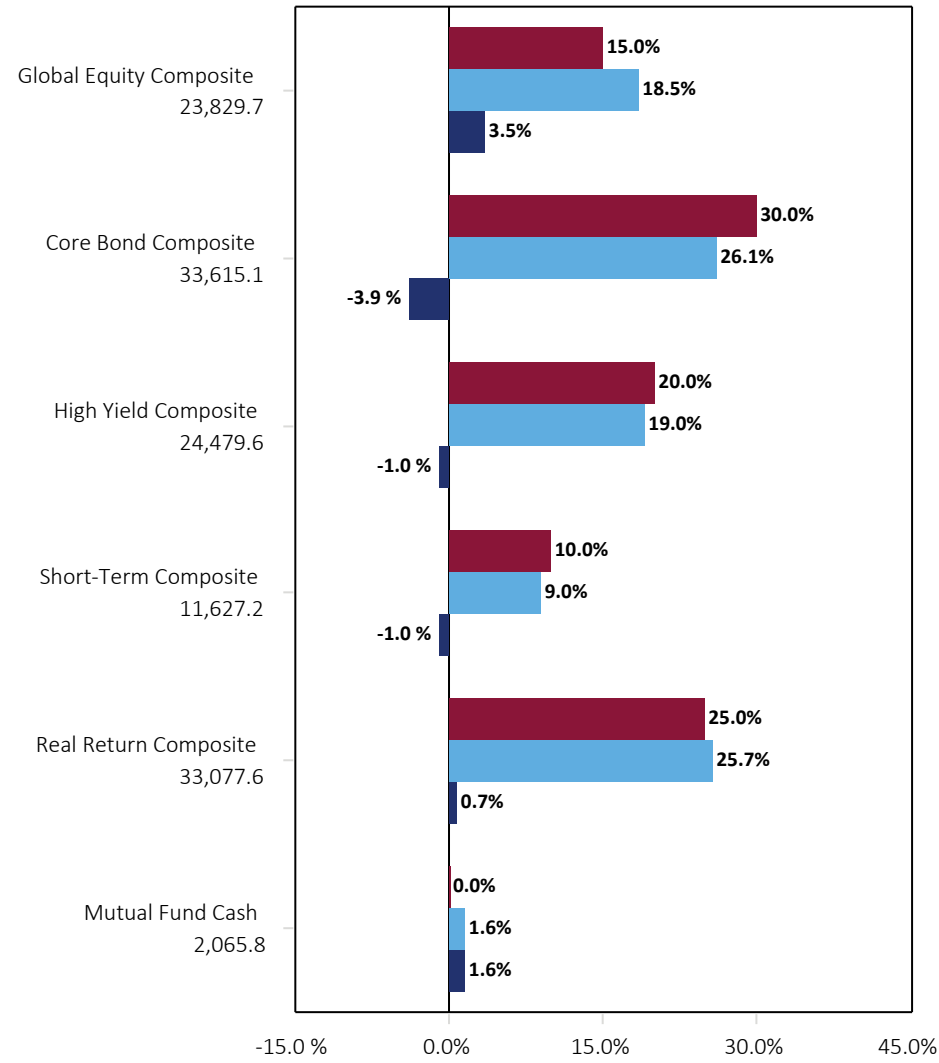
Total Fund

Asset Allocation Compliance

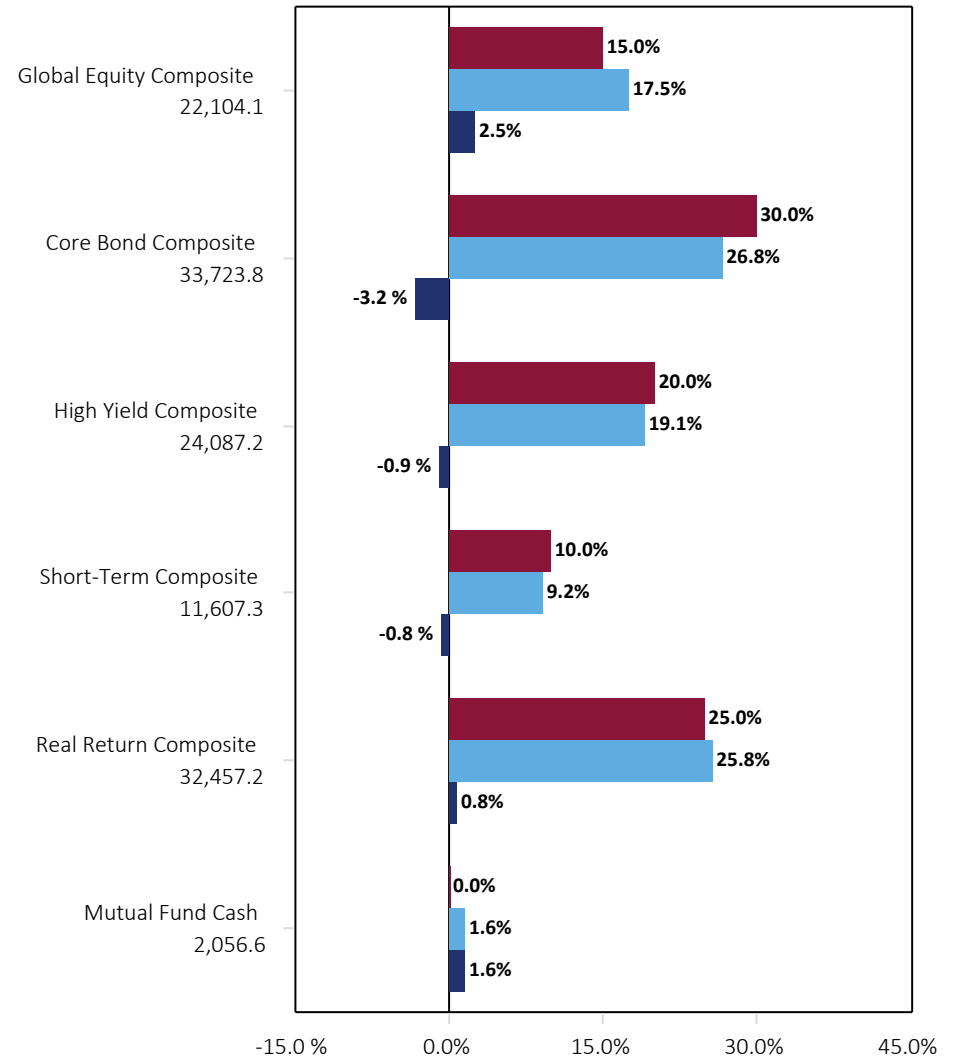
Total Fund

Periods Ended March 31, 2024

As of March 31, 2024



As of December 31, 2023



Target Allocation Actual Allocation Allocation Differences

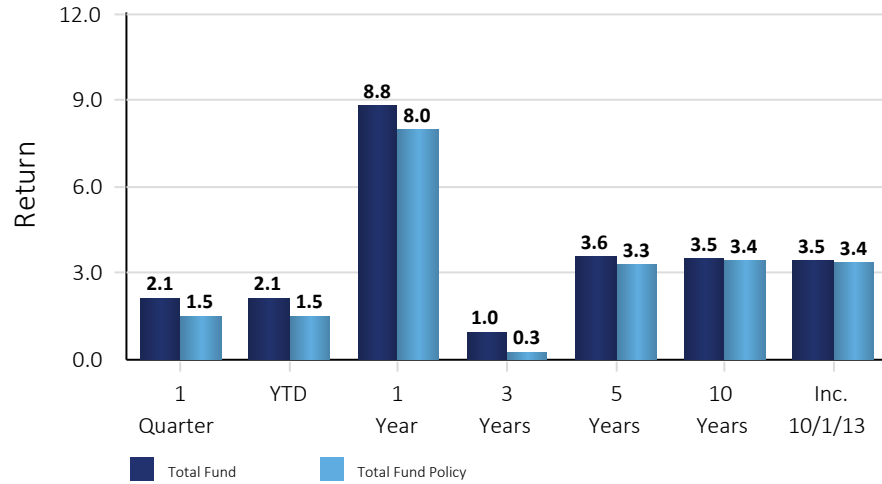
Target Allocation Actual Allocation Allocation Differences

Total Fund Summary

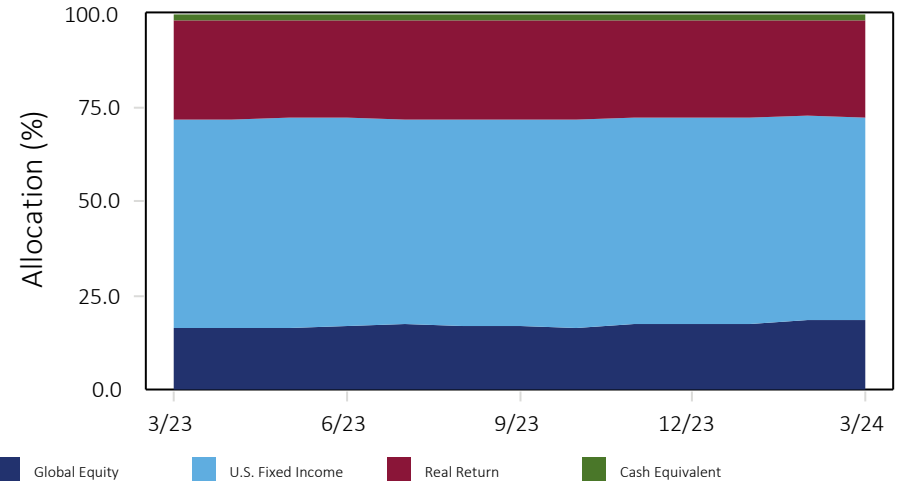
Total Fund

Periods Ended March 31, 2024

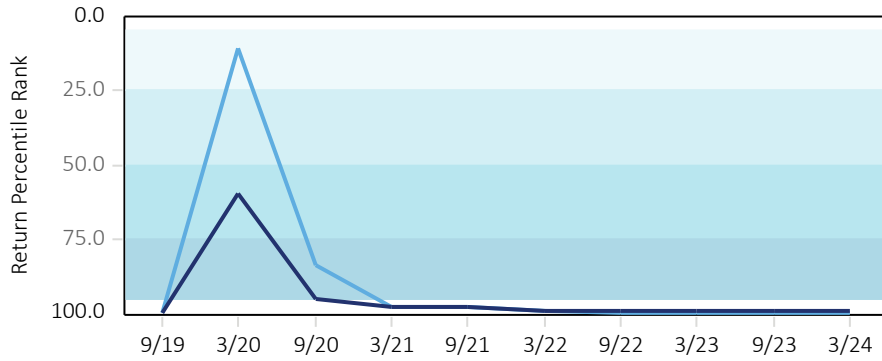
Comparative Performance



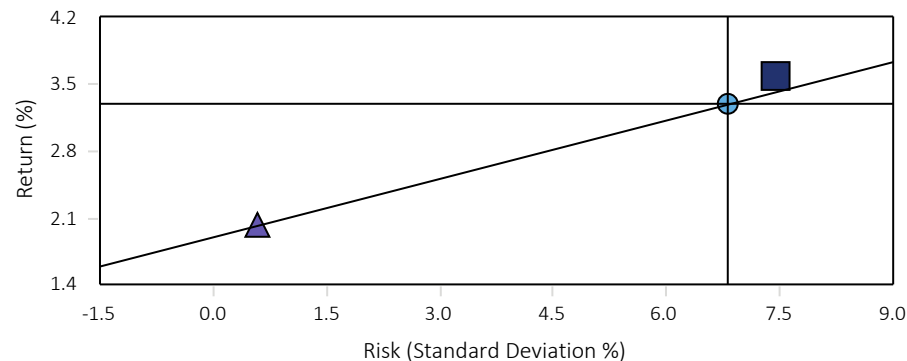
Historical Asset Allocation by Segment



Rolling Percentile Rank: All Public Plans-Total Fund



Risk and Return 04/1/19 - 03/31/24



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Total Fund	10	0 (0%)	0 (0%)	1 (10%)	9 (90%)
— Benchmark	10	1 (10%)	0 (0%)	0 (0%)	9 (90%)

Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2024

	Performance (%) net of fees							Allocation	
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Total Fund	2.12	2.12	8.84	0.97	3.59	3.48	10/1/2013	128,695,181	100.00
Total Fund Policy	1.54	1.54	7.97	0.30	3.29	3.41			
Value Added	0.58	0.58	0.87	0.67	0.30	0.07			
Global Equity Composite	7.81	7.81	22.73	6.61	10.90	9.15	10/1/2013	23,829,708	18.52
Global Equity Policy	7.76	7.76	22.90	6.70	10.96	9.04			
Value Added	0.05	0.05	-0.17	-0.09	-0.06	0.11			
Vanguard Total World Stock	7.81	7.81	22.73	6.61	10.90	9.72	7/1/2018	23,829,708	18.52
FTSE Global All Cap Net Tax (US RIC) Index	7.76	7.76	22.90	6.70	10.96	9.76			
Value Added	0.05	0.05	-0.17	-0.09	-0.06	-0.04			
Fixed Income Composite	0.44	0.44	6.16	0.06	2.18	2.70	10/1/2013	69,722,029	54.18
Fixed Income Policy	0.14	0.14	5.05	-0.62	1.76	2.52			
Value Added	0.30	0.30	1.11	0.68	0.42	0.18			
Dodge & Cox Income Fund	-0.32	-0.32	4.09	-0.92	1.89	2.36	11/1/2014	33,615,064	26.12
Blmbg. U.S. Aggregate Index	-0.78	-0.78	1.70	-2.46	0.36	1.30			
Value Added	0.46	0.46	2.39	1.54	1.53	1.06			
PGIM High Yield	1.63	1.63	10.77	1.94		2.09	2/1/2021	24,479,608	19.02
Blmbrg U.S. High Yield 1% Issuer Cap Index	1.53	1.53	11.22	2.20		2.26			
Value Added	0.10	0.10	-0.45	-0.26		-0.17			
Vanguard Short-Term Bond	0.17	0.17	3.07	-0.40	1.19	1.62	7/1/2018	11,627,216	9.03
Bloomberg U.S. Gov/Credit 1-5 Year Index	0.14	0.14	3.16	-0.38	1.24	1.66			
Value Added	0.03	0.03	-0.09	-0.02	-0.05	-0.04			

Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2024

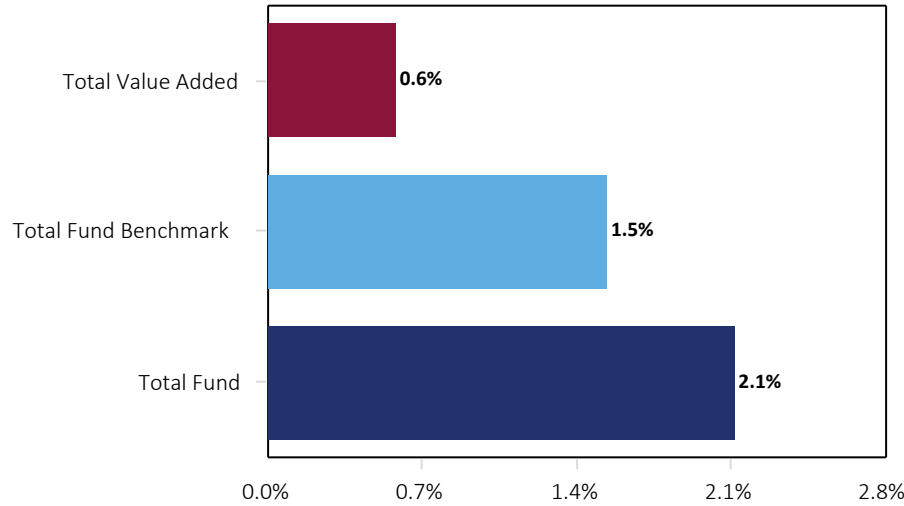
	Performance (%) net of fees							Allocation	
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Real Return Composite	1.91	1.91	6.06			1.93	8/1/2022	33,077,606	25.70
Real Return Policy	1.22	1.22	6.18			2.71			
Value Added	0.69	0.69	-0.12			-0.78			
Fidelity Strategic Real Return	1.91	1.91	6.06			1.93	8/1/2022	33,077,606	25.70
Fidelity Strategic Real Return Policy	1.22	1.22	6.18			2.71			
Value Added	0.69	0.69	-0.12			-0.78			
Mutual Fund Cash	1.30	1.30	5.25	2.63	2.05	1.26	10/1/2013	2,065,839	1.61

Total Fund Attribution

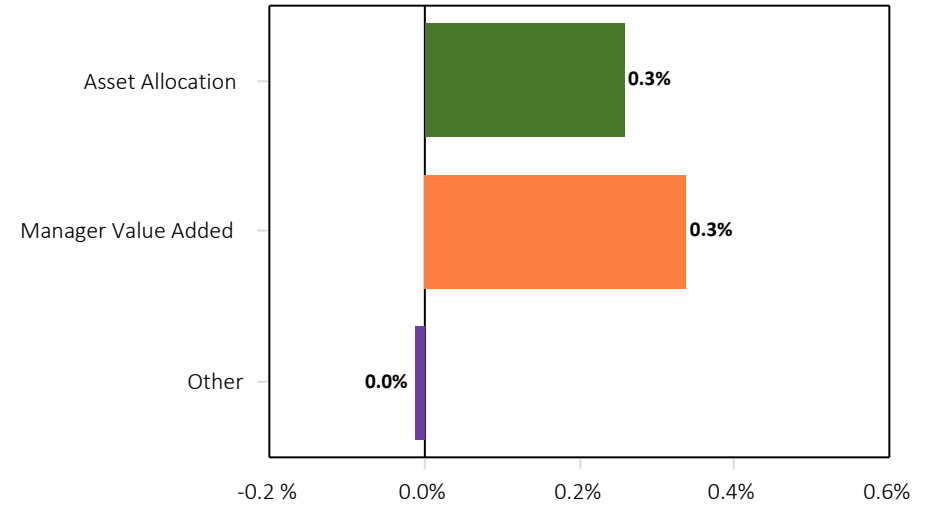
Total Fund

Periods Ended 1 Quarter Ending March 31, 2024

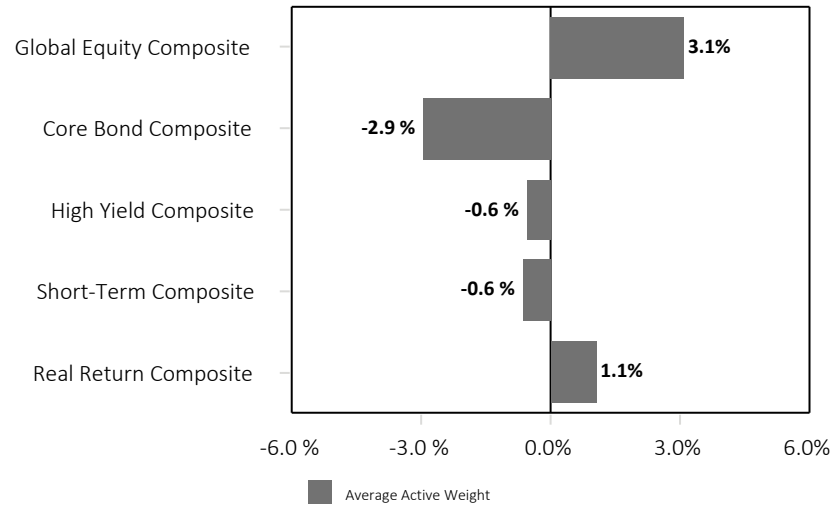
Total Fund Performance



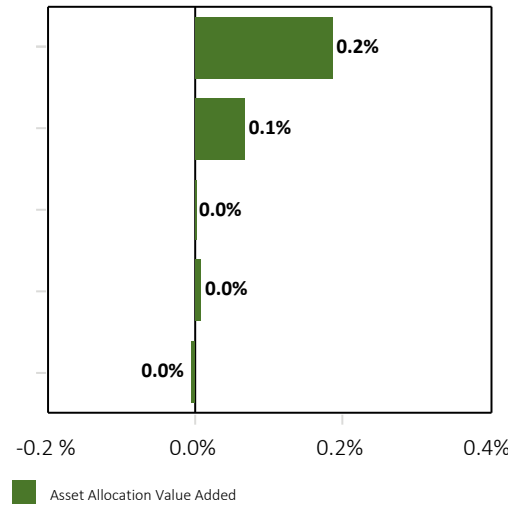
Total Value Added:0.6%



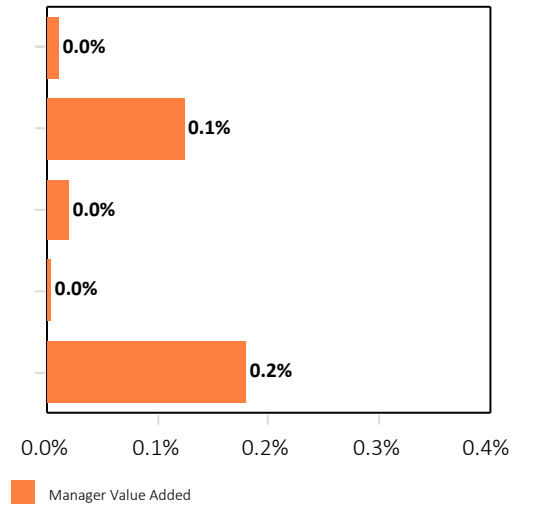
Total Asset Allocation:0.3%



Asset Allocation Value Added:0.3%



Total Manager Value Added:0.3%

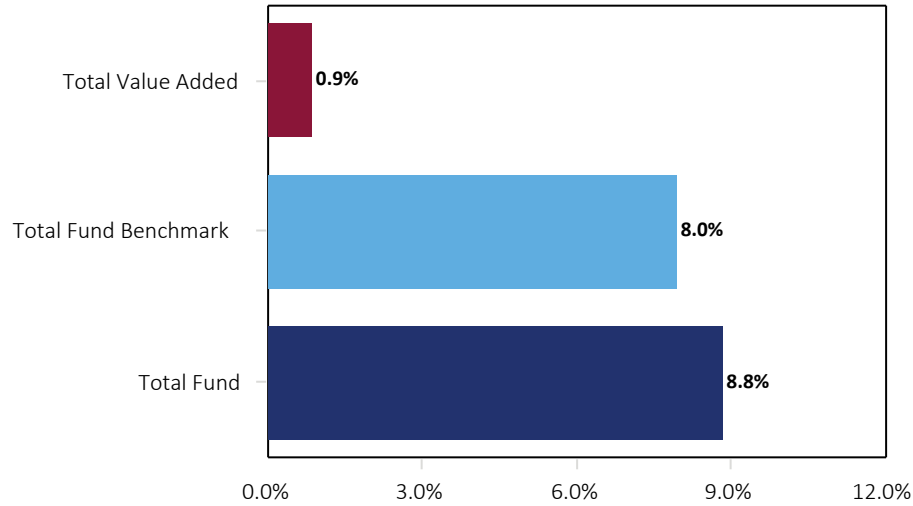


Total Fund Attribution

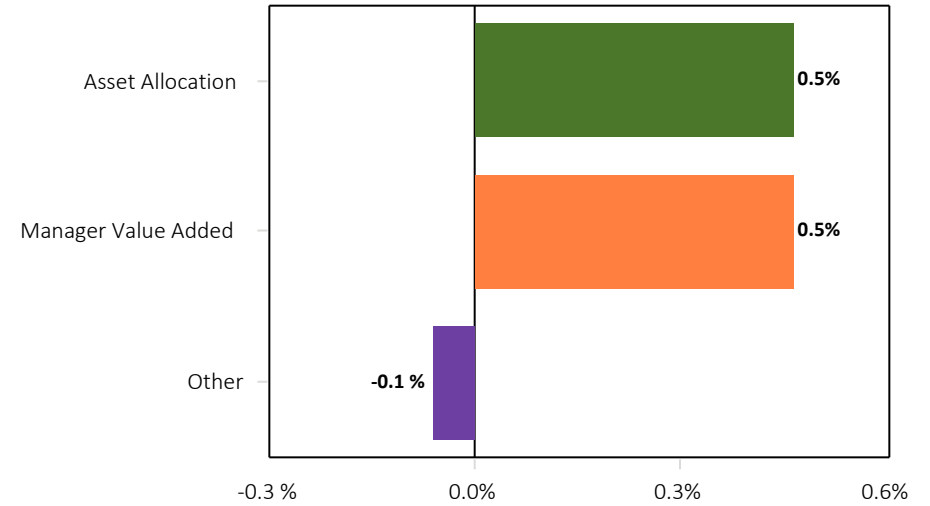
Total Fund

Periods Ended 1 Year Ending March 31, 2024

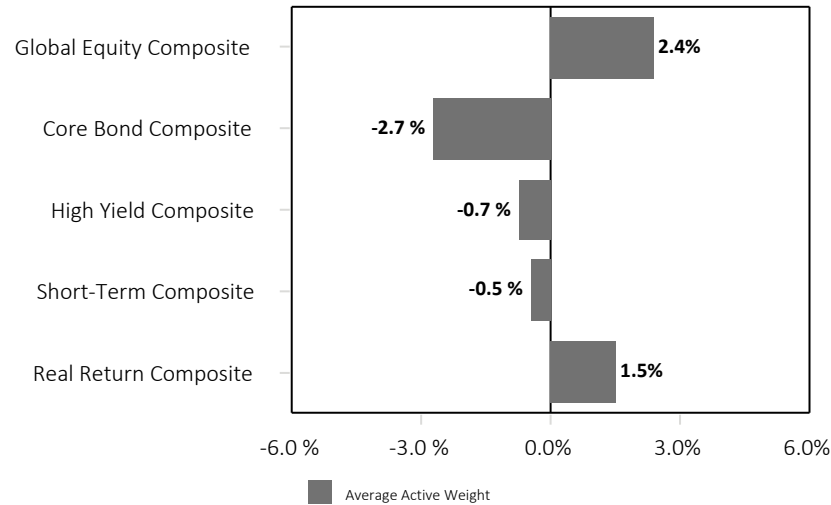
Total Fund Performance



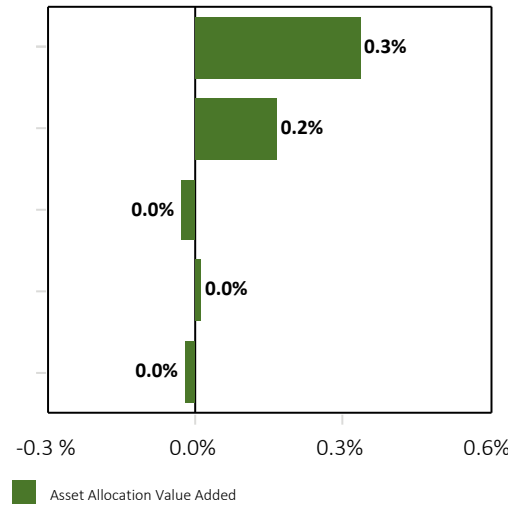
Total Value Added:0.9%



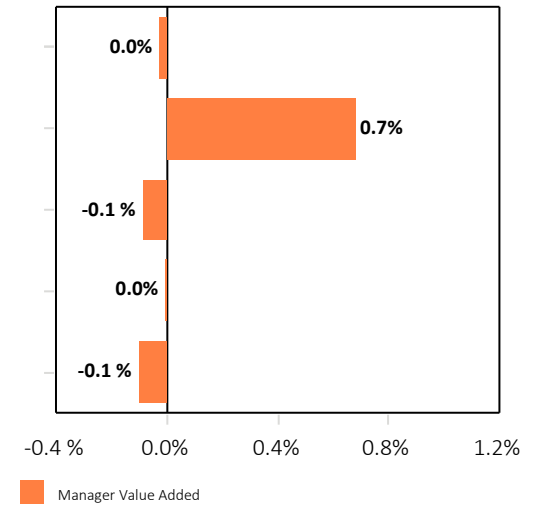
Total Asset Allocation:0.5%



Asset Allocation Value Added:0.5%



Total Manager Value Added:0.5%

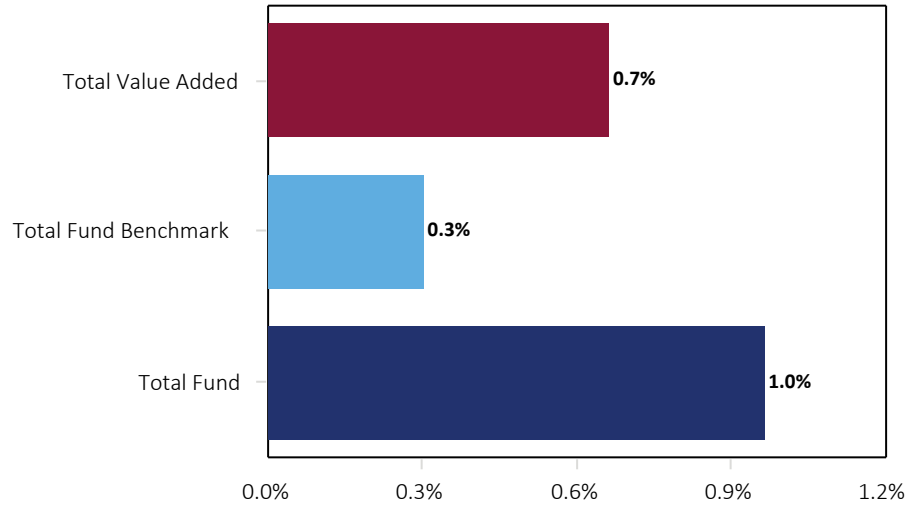


Total Fund Attribution

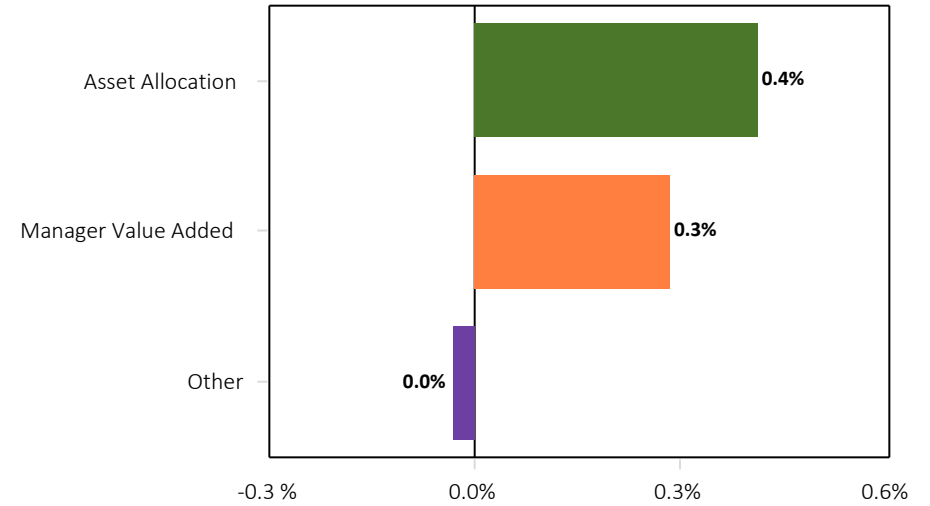
Total Fund

Periods Ended 3 Years Ending March 31, 2024

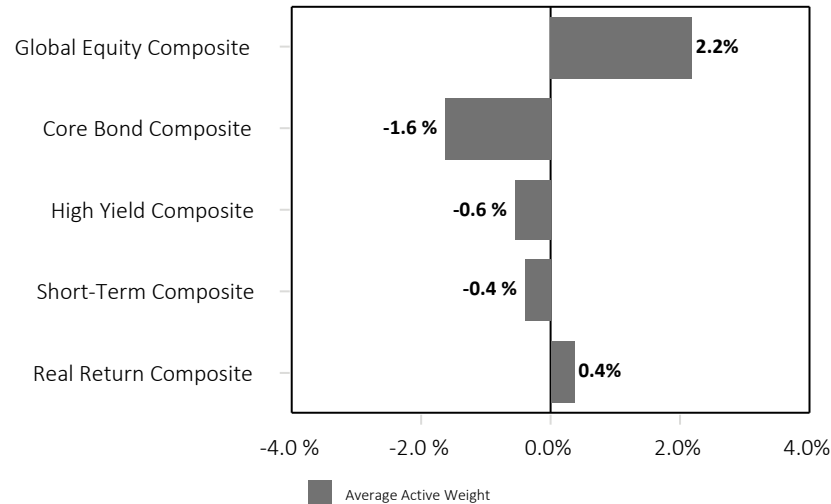
Total Fund Performance



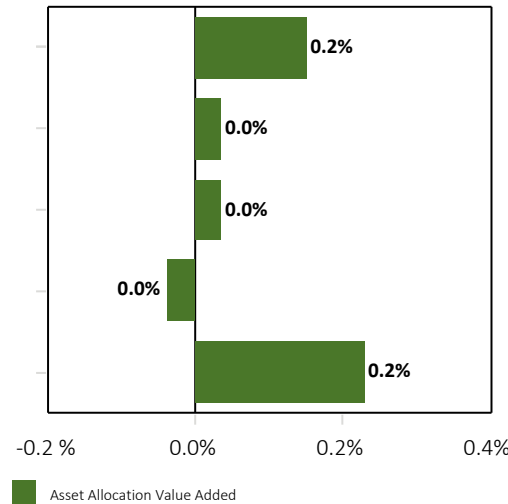
Total Value Added:0.7%



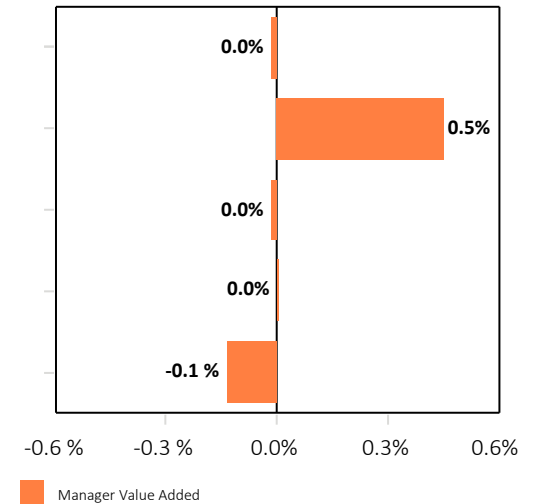
Total Asset Allocation:0.4%



Asset Allocation Value Added:0.4%



Total Manager Value Added:0.3%



Historical Hybrid Composition

NMI Settlement Fund

Periods Ended March 31, 2024

Policy Index	Weight (%)
Aug-2022	
FTSE Global All Cap Net Tax (US RIC) Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Blmbrg U.S. High Yield 1% Issuer Cap Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00
Fidelity Strategic Real Return Policy	25.00
Jul-2022	
FTSE Global All Cap Net Tax (US RIC) Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Blmbrg U.S. High Yield 1% Issuer Cap Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00
90 Day U.S. Treasury Bill	25.00
Feb-2021	
Blmbg. U.S. Aggregate Index	40.00
Blmbrg U.S. High Yield 1% Issuer Cap Index	30.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00
FTSE Global All Cap Net Tax (US RIC) Index	20.00
Jan-2021	
Blmbg. U.S. Aggregate Index	40.65
ICE BofA High Yield BB-B Constrained Index	29.26
Bloomberg U.S. Gov/Credit 1-5 Year Index	9.65
FTSE Global All Cap Net Tax (US RIC) Index	20.44
Dec-2020	
Blmbg. U.S. Aggregate Index	45.31
ICE BofA High Yield BB-B Constrained Index	20.64
Bloomberg U.S. Gov/Credit 1-5 Year Index	16.83
FTSE Global All Cap Net Tax (US RIC) Index	17.22

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

Historical Hybrid Composition

NMI Settlement Fund

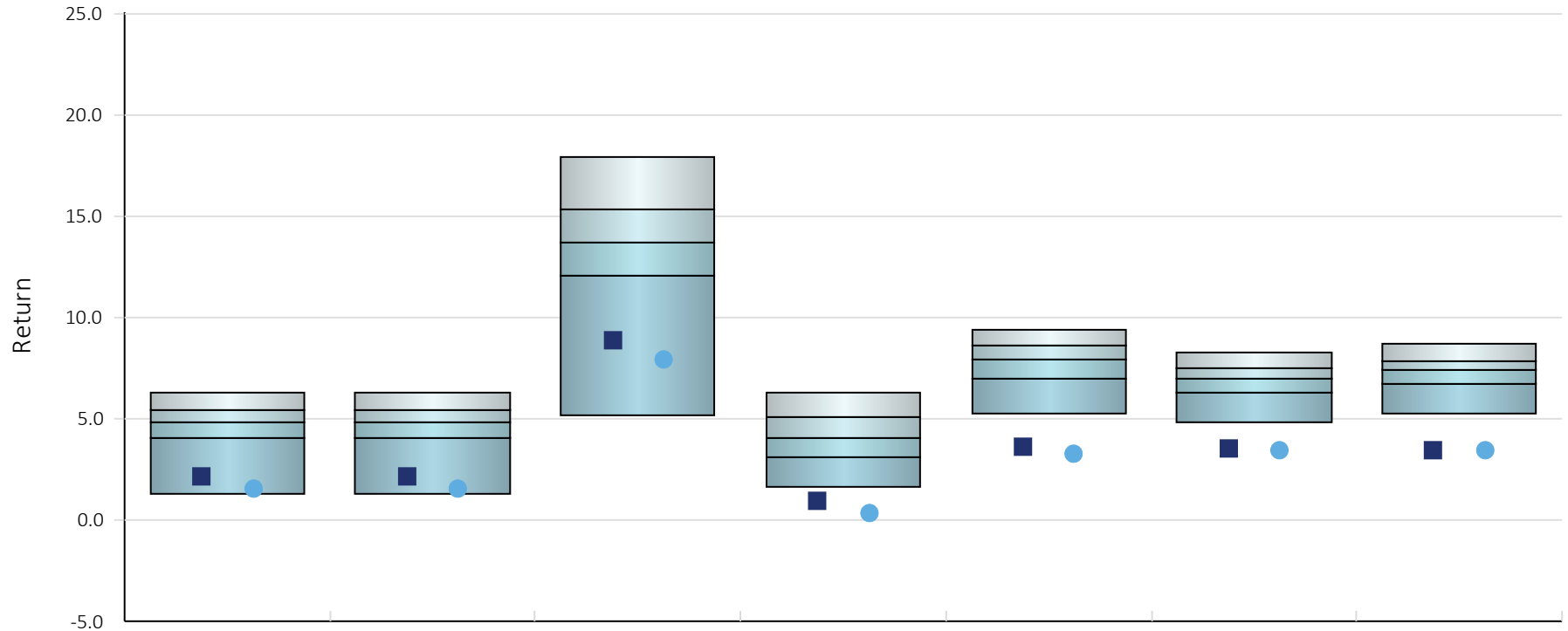
Periods Ended March 31, 2024

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

Plan Sponsor Peer Group Analysis

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

Periods Ended March 31, 2024



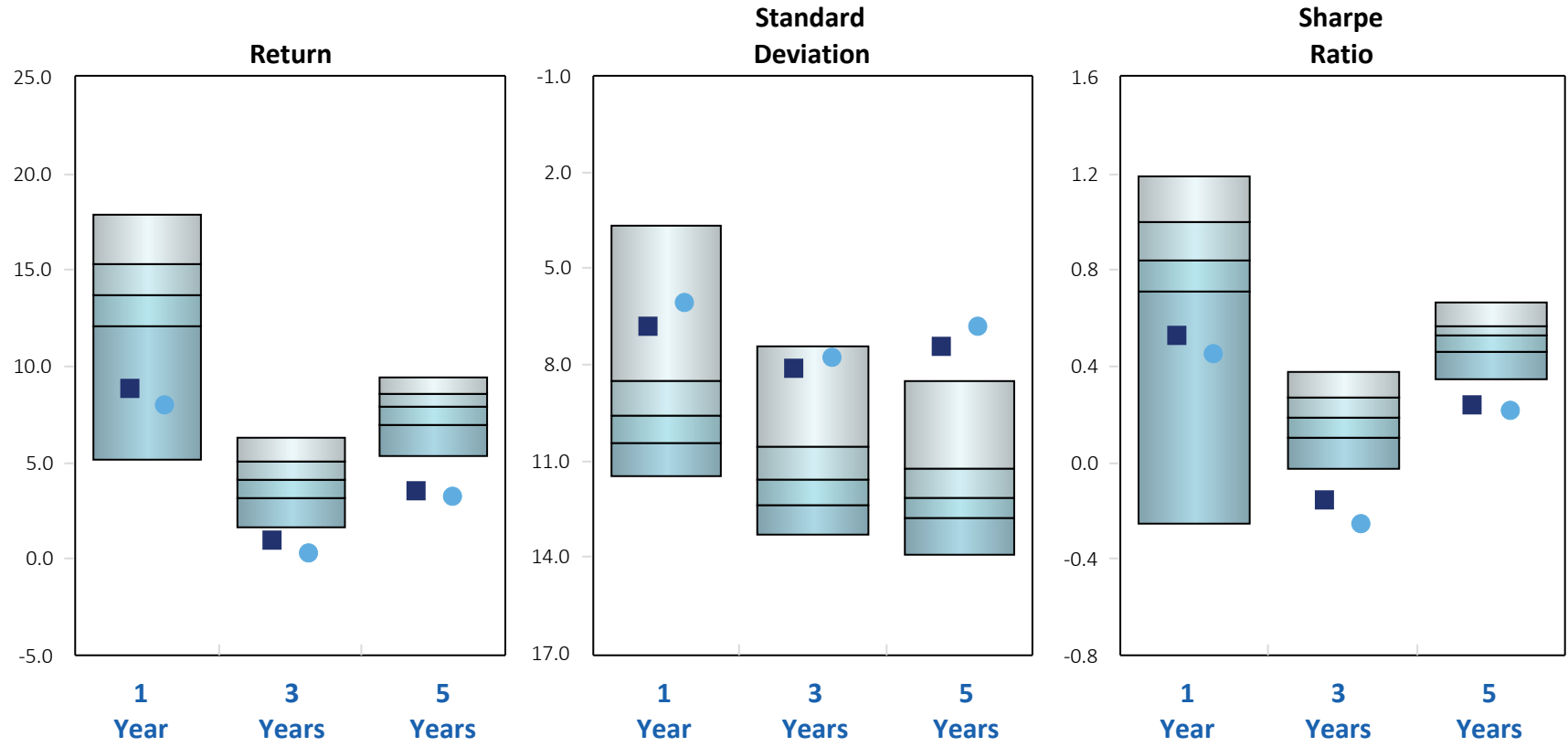
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
■ Total Fund	2.12 (94)	2.12 (94)	8.84 (92)	0.97 (98)	3.59 (98)	3.52 (98)	3.48 (99)
● Total Fund Policy	1.54 (95)	1.54 (95)	7.97 (93)	0.30 (99)	3.29 (98)	3.44 (98)	3.41 (99)
5th Percentile	6.31	6.31	17.90	6.25	9.43	8.32	8.71
1st Quartile	5.40	5.40	15.36	5.08	8.59	7.54	7.89
Median	4.81	4.81	13.67	4.09	7.91	6.99	7.37
3rd Quartile	4.04	4.04	12.09	3.12	6.99	6.29	6.70
95th Percentile	1.30	1.30	5.18	1.62	5.30	4.80	5.22
Population	334	334	281	252	242	210	203

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended March 31, 2024



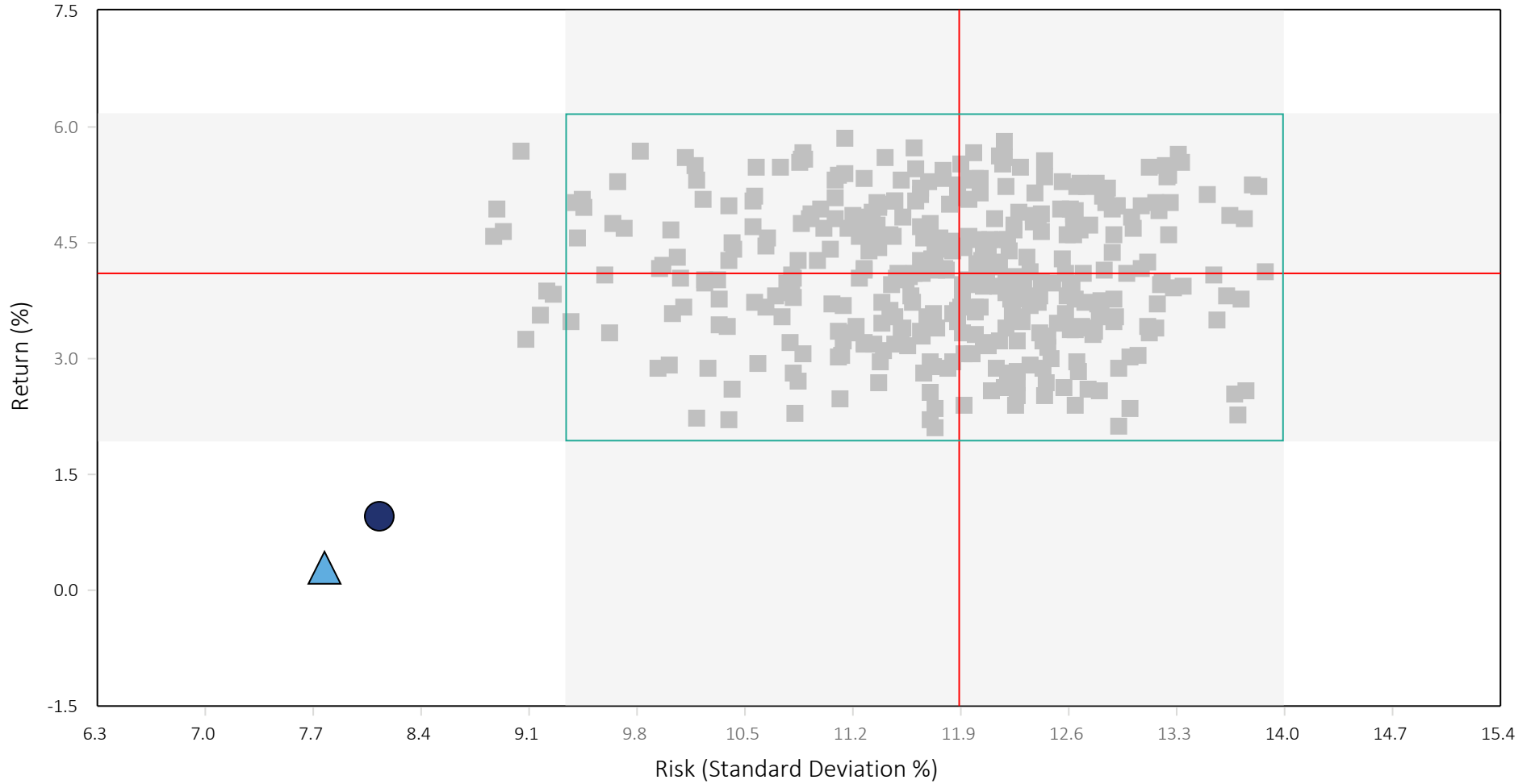
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ Total Fund	8.84 (92)	0.97 (98)	3.59 (98)	6.79 (8)	8.13 (6)	7.43 (3)	0.53 (90)	-0.16 (98)	0.24 (98)
● Total Fund Policy	7.97 (93)	0.30 (99)	3.29 (98)	6.09 (7)	7.77 (5)	6.81 (3)	0.45 (93)	-0.26 (98)	0.22 (98)
5th Percentile	17.90	6.25	9.43	3.66	7.40	8.51	1.19	0.38	0.66
1st Quartile	15.36	5.08	8.59	8.51	10.57	11.26	1.00	0.27	0.57
Median	13.67	4.09	7.91	9.61	11.57	12.15	0.84	0.19	0.53
3rd Quartile	12.09	3.12	6.99	10.44	12.37	12.77	0.71	0.11	0.46
95th Percentile	5.18	1.62	5.30	11.47	13.28	13.95	-0.26	-0.03	0.35
Population	281	252	242	281	252	242	281	252	242

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Scattergram

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

Periods Ended April 1, 2021 To March 31, 2024

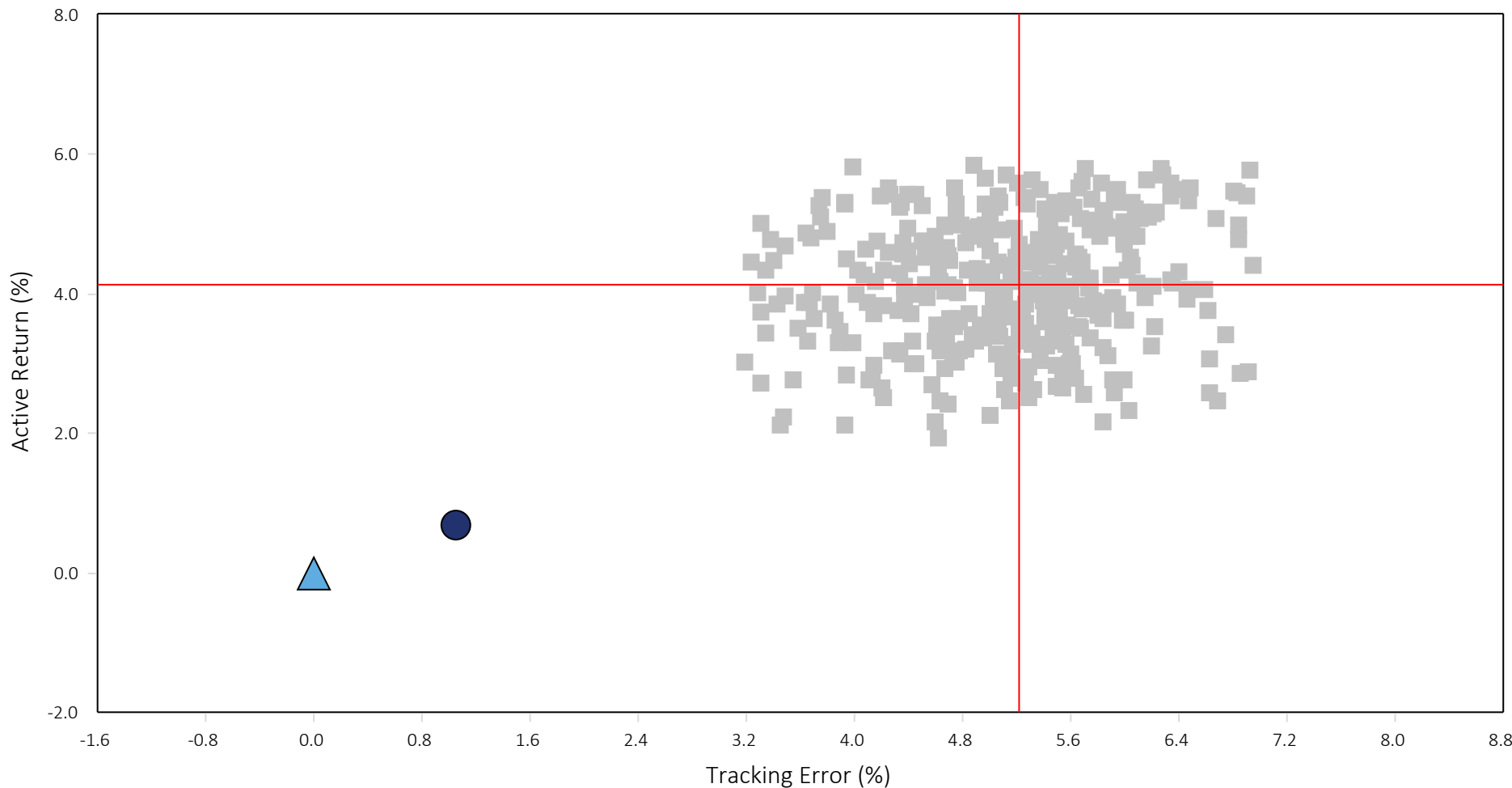


	Return	Standard Deviation
● Total Fund	0.97	8.13
▲ Total Fund Policy	0.30	7.77
— Median	4.10	11.89

Plan Sponsor Scattergram

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

Periods Ended April 1, 2021 To March 31, 2024



	Active Return	Tracking Error
● Total Fund	0.69	1.06
▲ Total Fund Policy	0.00	0.00
— Median	4.13	5.22

Cash Flow Summary

Total Fund

1 Quarter Ending March 31, 2024

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	126,036,373		-17,493	2,676,302	128,695,181
Global Equity Composite	22,104,092			1,725,616	23,829,708
Vanguard Total World Stock	22,104,092			1,725,616	23,829,708
Fixed Income Composite	69,418,477			303,552	69,722,029
Core Bond Composite	33,723,794			-108,730	33,615,064
Dodge & Cox Income Fund	33,723,794			-108,730	33,615,064
High Yield Composite	24,087,235			392,373	24,479,608
PGIM High Yield	24,087,235			392,373	24,479,608
Short-Term Composite	11,607,308			19,908	11,627,216
Vanguard Short-Term Bond	11,607,308			19,908	11,627,216
Real Return Composite	32,457,158			620,447	33,077,606
Fidelity Strategic Real Return	32,457,158			620,447	33,077,606
Mutual Fund Cash	2,056,645		-17,493	26,687	2,065,839
Mutual Fund Cash	2,056,645		-17,493	26,687	2,065,839
PIMCO Total Return Fund	140				140
PIMCO Total Return Fund	140				140

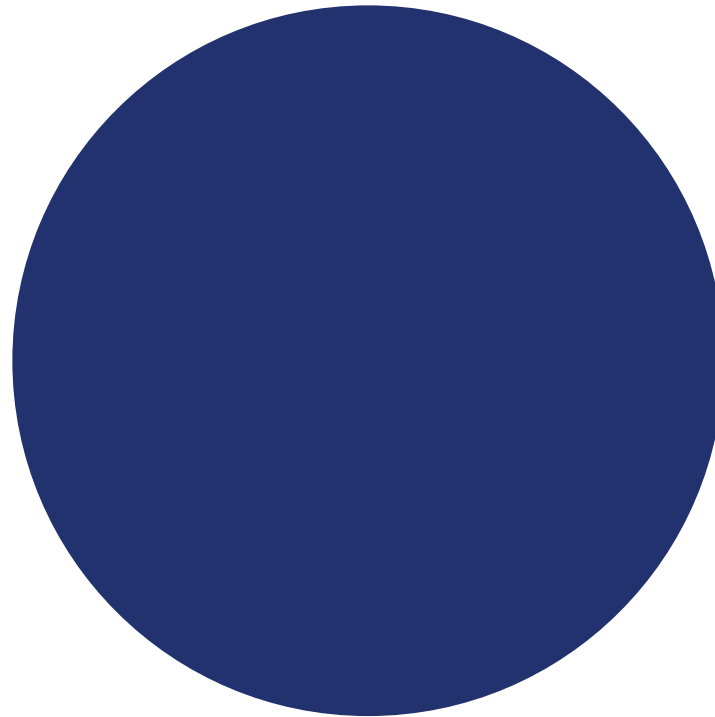
Global Equity Composite

Asset Allocation By Manager

Global Equity Composite

Periods Ended March 31, 2024

Mar-2024 : 23,829,708.2

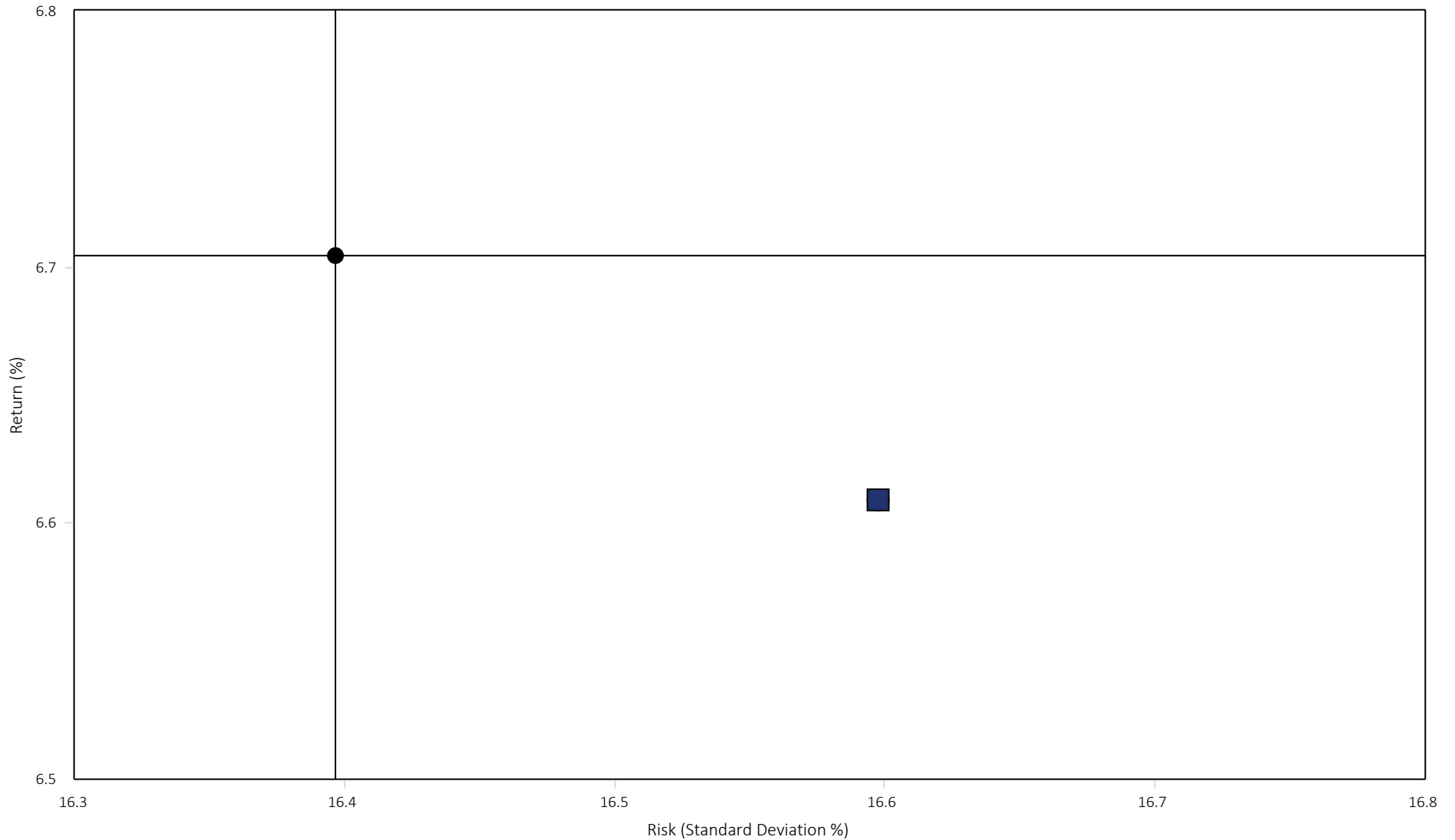


	Market Value \$	Allocation (%)
■ Vanguard Total World Stock	23,829,708	100.0

Risk vs. Return

Global Equity Composite

Periods Ended 3 Years Ending March 31, 2024



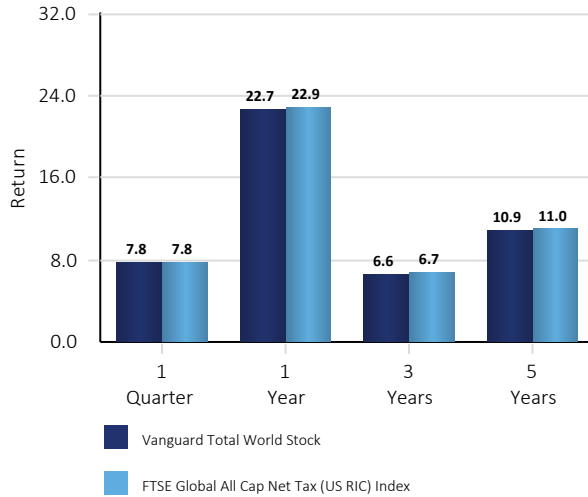
■ Global Equity Composite ● Vanguard Total World Stock ● Global Equity Policy

Performance Summary

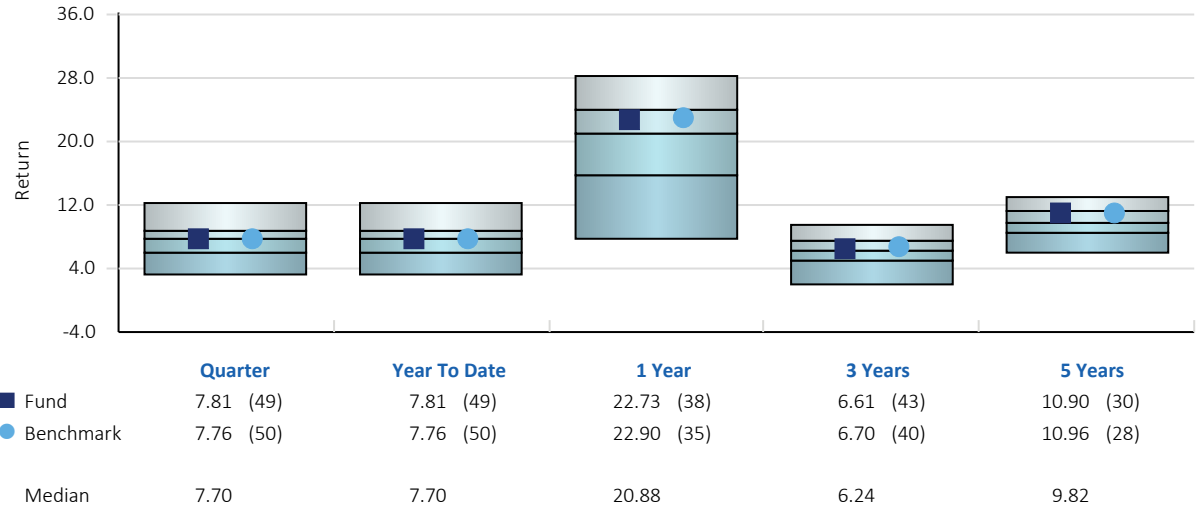
Vanguard Total World Stock

Periods Ended March 31, 2024

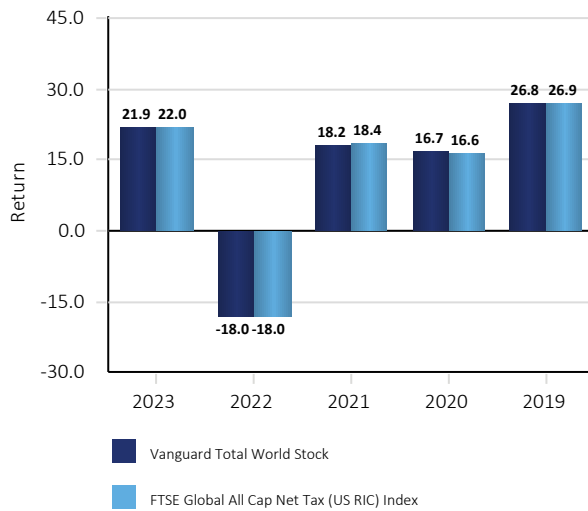
Comparative Performance



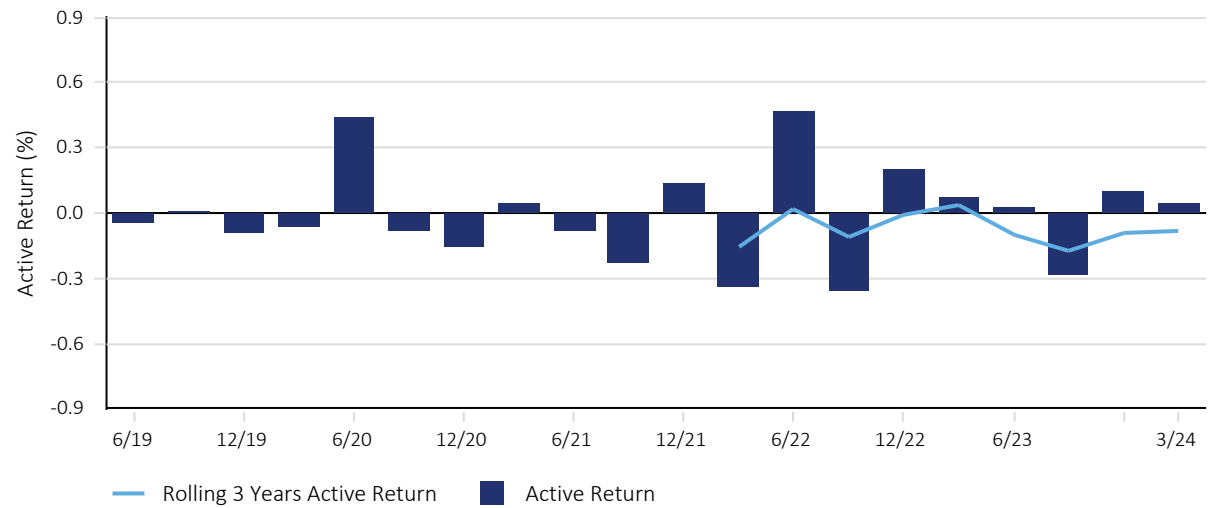
Peer Group Analysis: Global Large-Stock Blend



Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Total World Stock

Periods Ended 1 Year Ending March 31, 2024

Return Summary Statistics

	<u>Vanguard Total World Stock</u>
Maximum Return	9.04
Minimum Return	-4.18
Return	22.73
Cumulative Return	22.73
Active Return	-0.15
Excess Return	16.45

FTSE Global All Cap Net Tax (US RIC) Index

9.25
-4.10
22.90
22.90
0.00
16.60

Risk Summary Statistics

	<u>Vanguard Total World Stock</u>
Upside Risk	3.95
Downside Risk	5.98
Beta	0.99

FTSE Global All Cap Net Tax (US RIC) Index

3.98
6.05
1.00

Risk/Return Summary Statistics

	<u>Vanguard Total World Stock</u>
Standard Deviation	13.59
Alpha	0.04
Active Return/Risk	-0.01
Tracking Error	0.58
Information Ratio	-0.27
Sharpe Ratio	1.21

FTSE Global All Cap Net Tax (US RIC) Index

13.70
0.00
0.00
0.00
1.21

Correlation Statistics

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

FTSE Global All Cap Net Tax (US RIC) Index

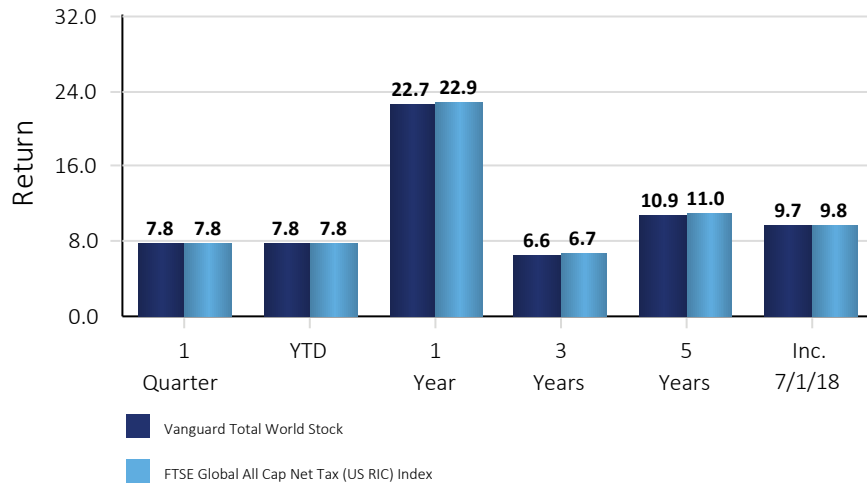
1.00
1.00

Manager Summary

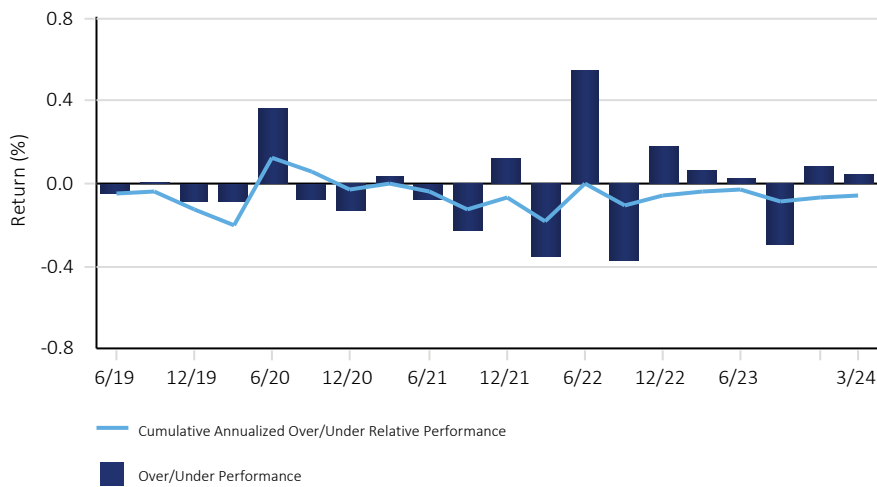
Vanguard Total World Stock vs Global Large-Stock Blend

Periods Ended March 31, 2024

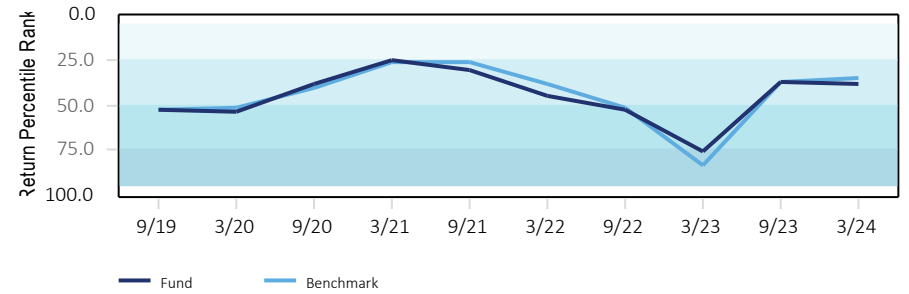
Comparative Performance



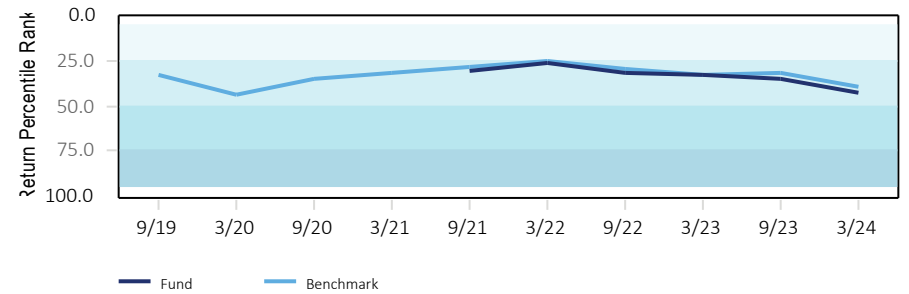
Relative Performance



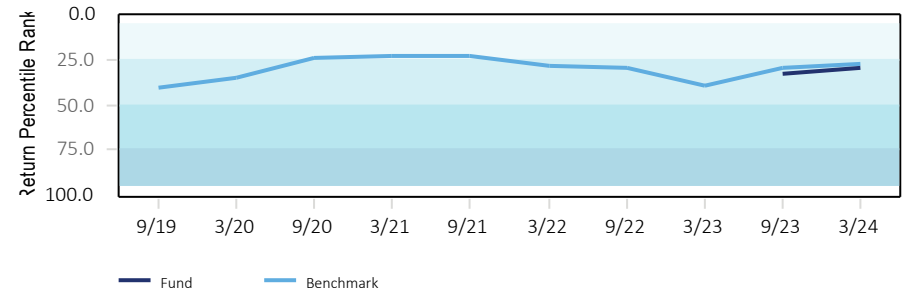
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

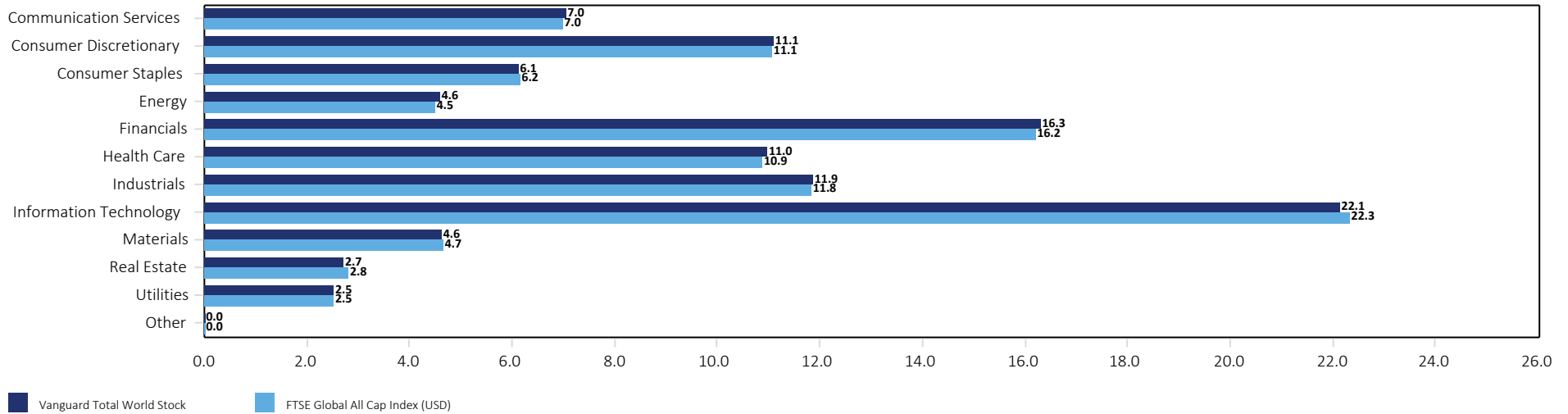


Portfolio Characteristics

Vanguard Total World Stock

Periods Ended As of March 31, 2024

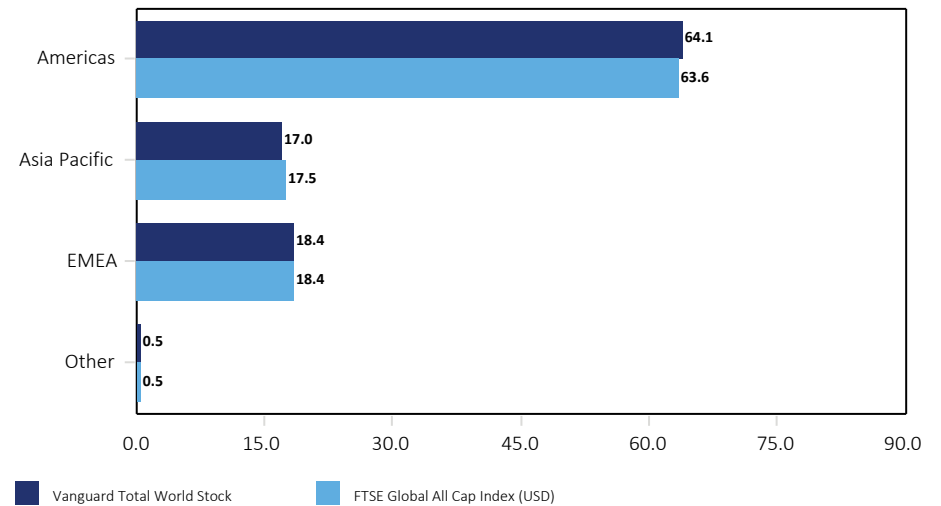
Sector Weights (%)



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$	484,338,163,870	465,622,979,736
Median Mkt. Cap \$	2,314,871,984	2,279,773,150
Price/Earnings ratio	18.0	20.5
Price/Book ratio	3.7	3.6
5 Yr. EPS Growth Rate (%)	13.7	13.1
Current Yield (%)	1.7	2.0
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	9,719	10,126

Region Allocation



Country/Region Allocation

Vanguard Total World Stock

Periods Ended March 31, 2024

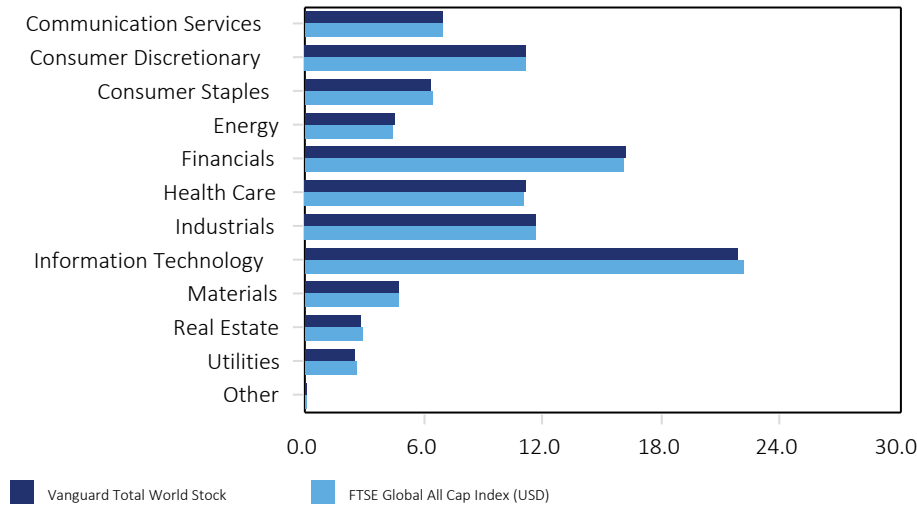
	Vanguard Total World Stock	FTSE Global All Cap Index (USD)
Canada	2.76	2.77
United States	60.37	59.87
Americas	63.13	62.64
Australia	1.68	1.81
Hong Kong	0.59	0.60
Japan	6.32	6.26
New Zealand	0.09	0.09
Singapore	0.33	0.33
Asia Pacific	9.00	9.09
Austria	0.07	0.07
Belgium	0.22	0.22
Denmark	0.80	0.80
Finland	0.24	0.24
France	2.21	2.39
Germany	1.95	1.94
Ireland	1.33	1.34
Israel	0.24	0.24
Italy	0.63	0.63
Netherlands	1.43	1.43
Norway	0.18	0.18
Portugal	0.04	0.04
Spain	0.62	0.61
Sweden	0.85	0.85
Switzerland	2.48	2.46
United Kingdom	3.65	3.63
EMEA	16.96	17.07
Developed Markets	89.09	88.80
Emerging Markets	10.30	10.71
Frontier Markets	0.14	0.03
Cash	0.00	0.00
Other	0.47	0.47
Total	100.00	100.00

Buy and Hold Currency Attribution Graph

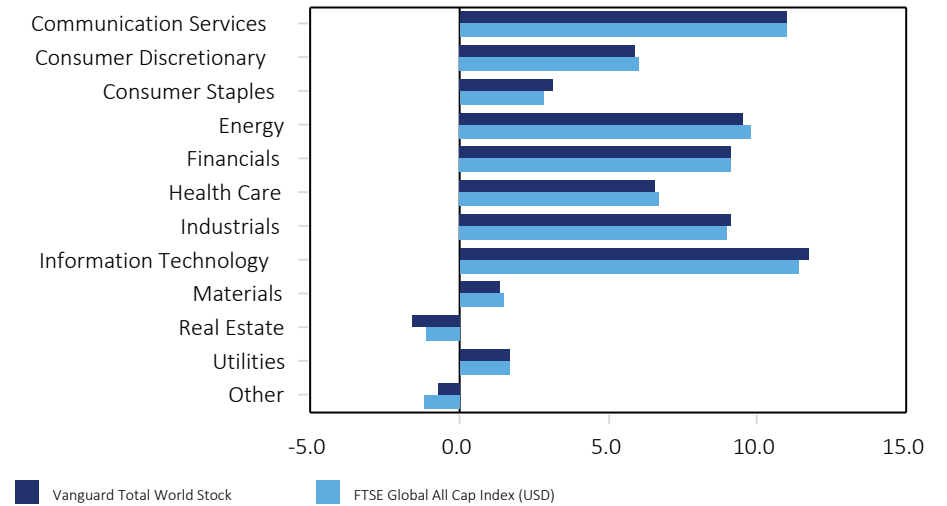
Vanguard Total World Stock

Periods Ended 1 Quarter Ending March 31, 2024

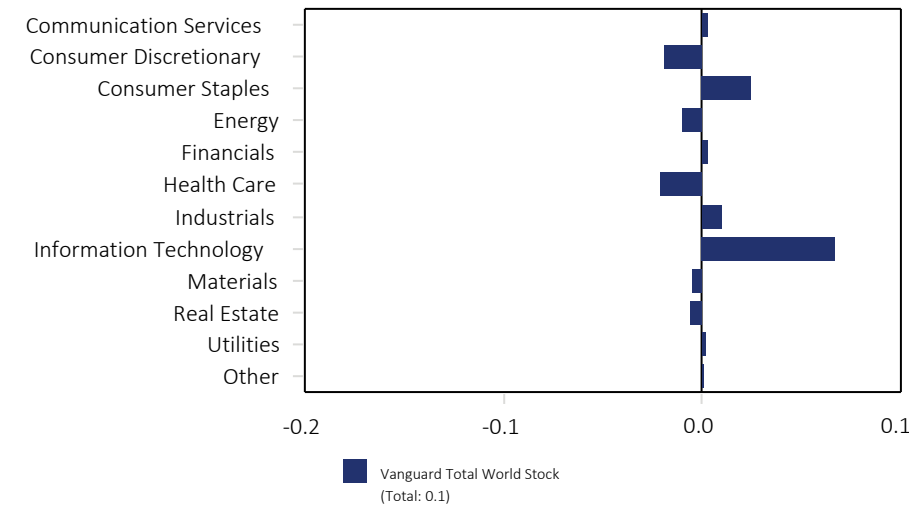
Sector Allocation



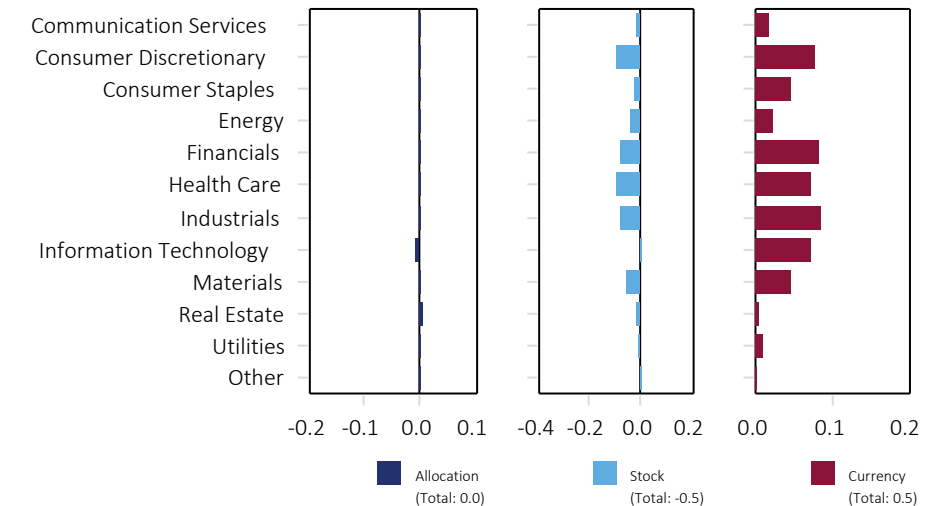
Sector Performance



Sector Total Attribution



Sector Performance Attribution

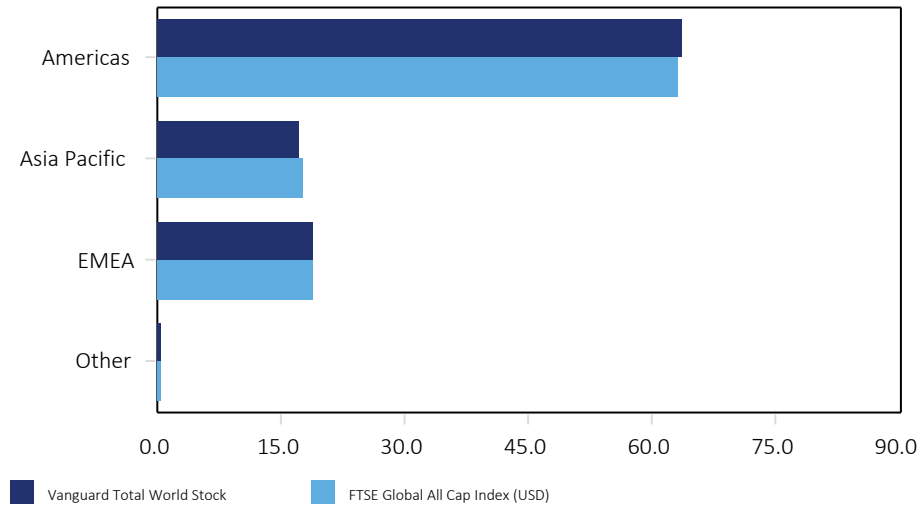


Buy and Hold Currency Attribution Graph

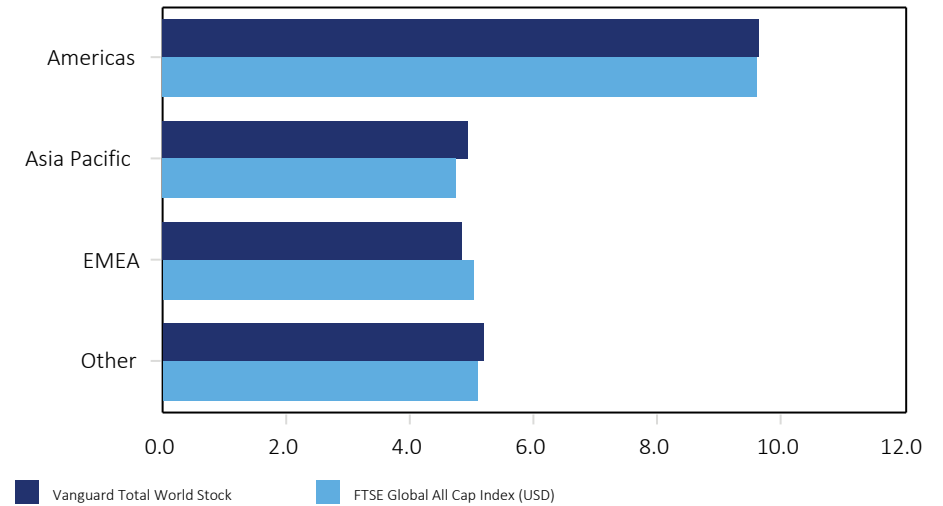
Vanguard Total World Stock

Periods Ended 1 Quarter Ending March 31, 2024

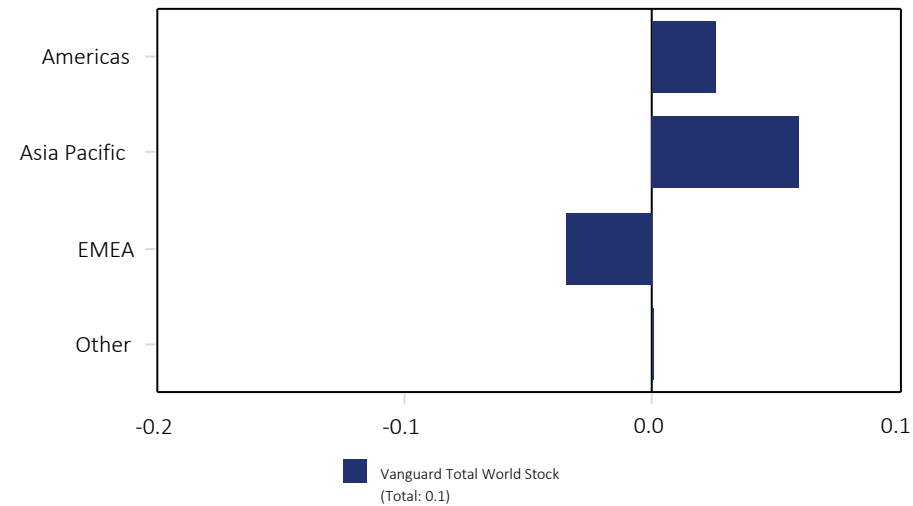
Region Allocation



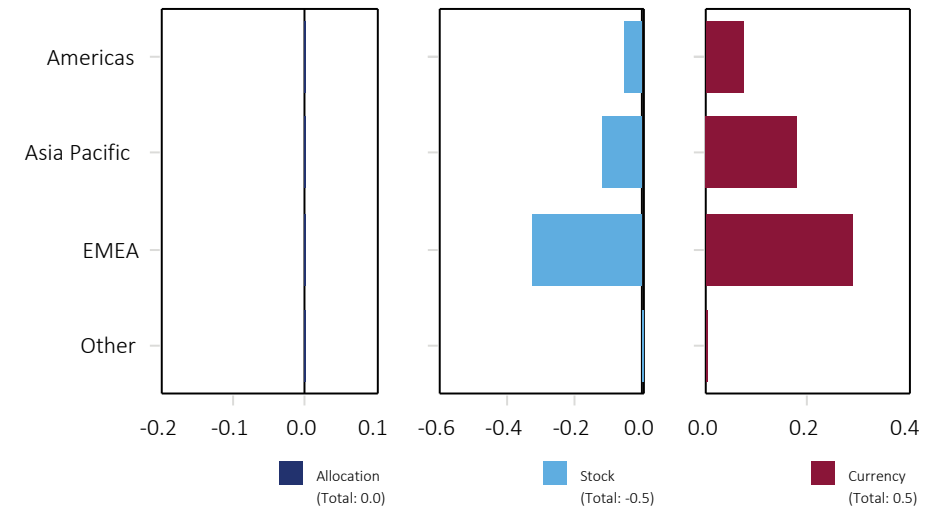
Region Performance



Region Total Attribution



Region Performance Attribution



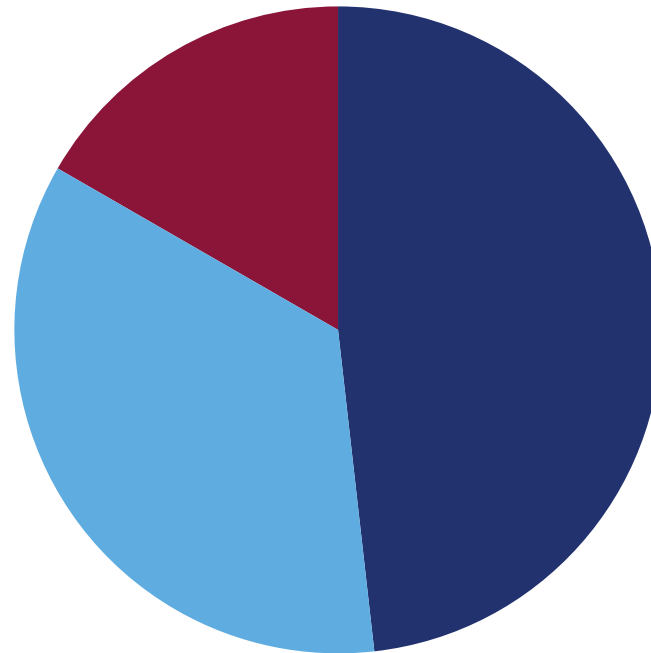
Fixed Income Composite

Asset Allocation By Manager

Fixed Income Composite

Periods Ended March 31, 2024

Mar-2024 : 69,722,028.6

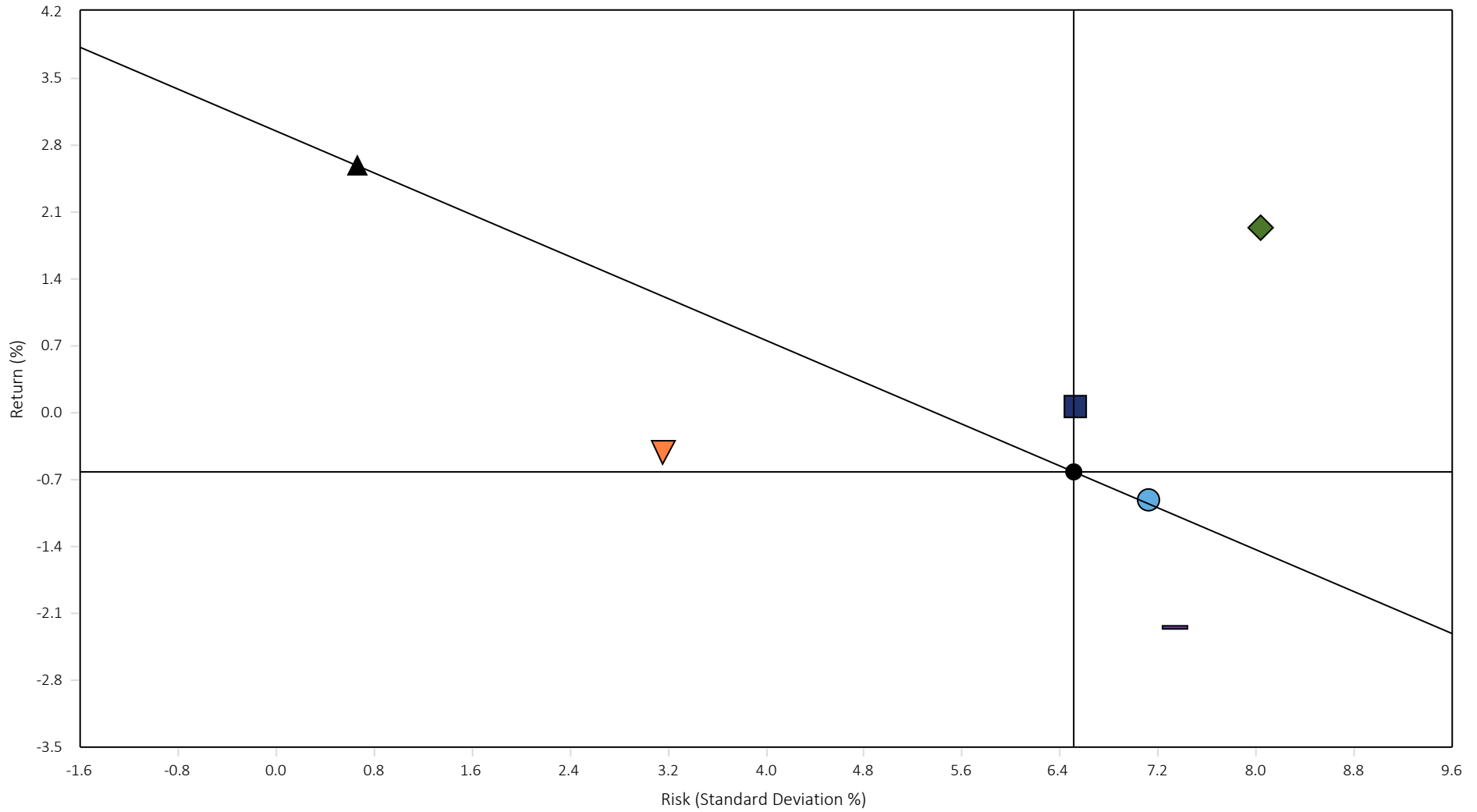


	Market Value \$	Allocation (%)
■ Dodge & Cox Income Fund	33,615,064	48.2
■ PGIM High Yield	24,479,608	35.1
■ Vanguard Short-Term Bond	11,627,216	16.7
■ PIMCO Total Return Fund	140	0.0

Risk vs. Return

Fixed Income Composite

Periods Ended 3 Years Ending March 31, 2024



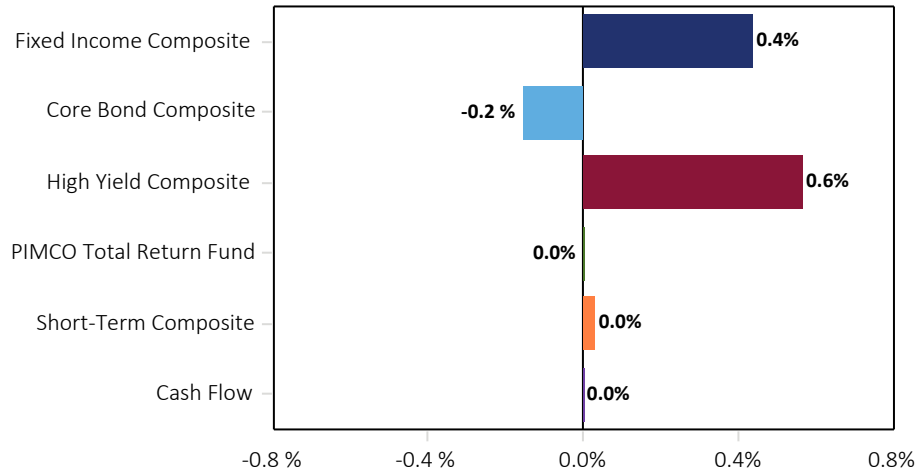
- Fixed Income Composite
- Dodge & Cox Income Fund
- ◆ PGIM High Yield
- ▼ Vanguard Short-Term Bond
- PIMCO Total Return Fund
- Fixed Income Policy
- ▲ 90 Day U.S. Treasury Bill

Return and Risk Contribution

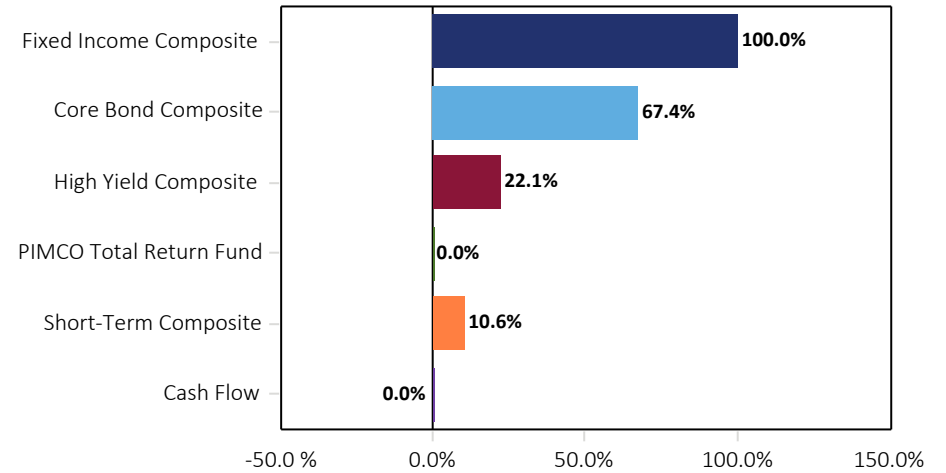
Fixed Income Composite

Periods Ended 1 Quarter March 31, 2024

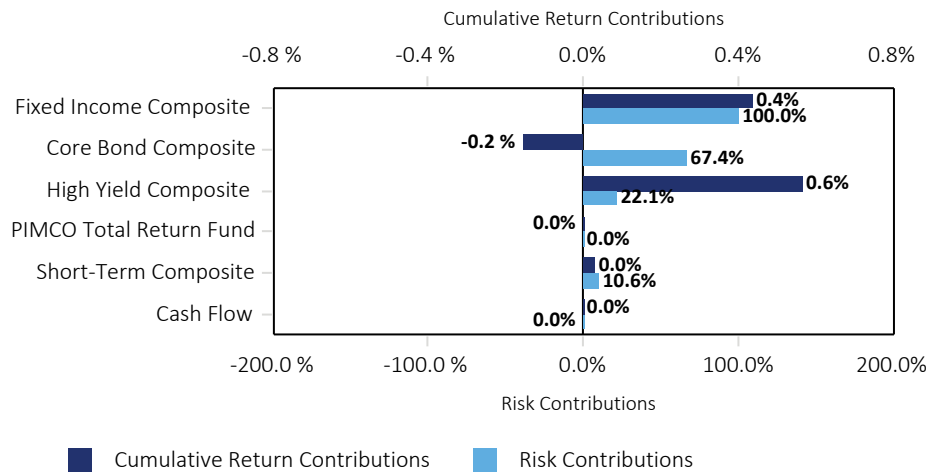
Cumulative Return Contributions



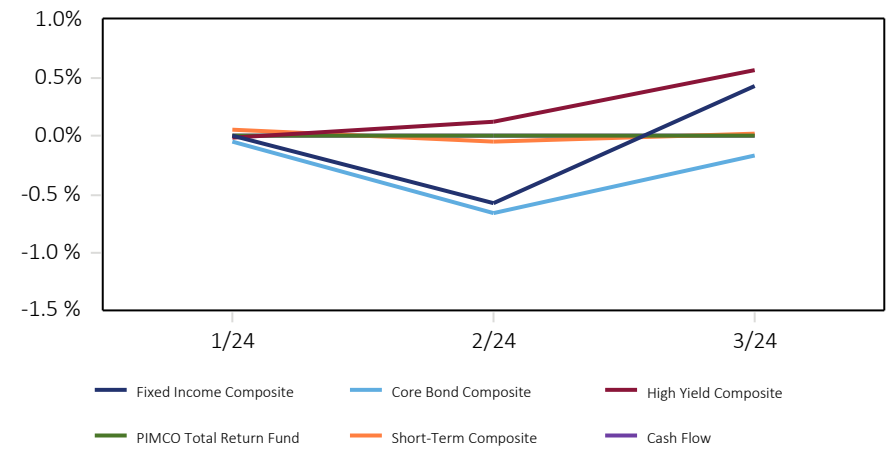
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History

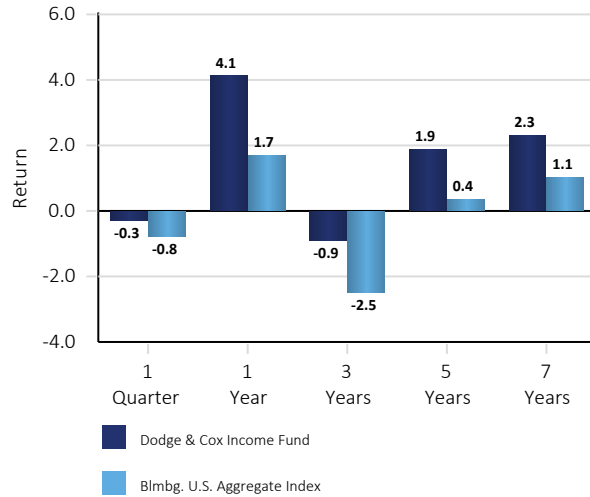


Performance Summary

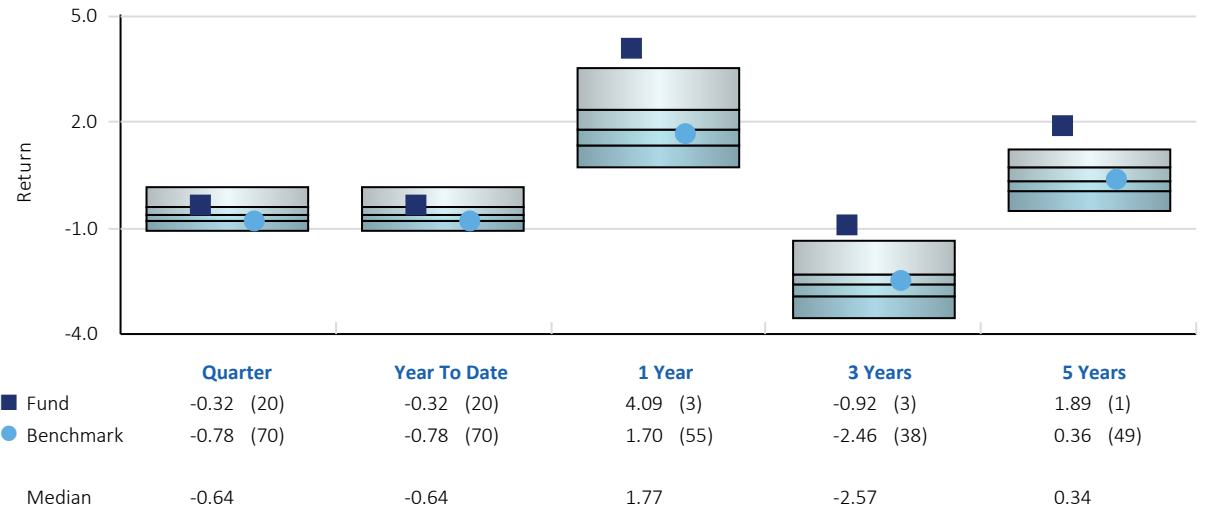
Dodge & Cox Income Fund

Periods Ended March 31, 2024

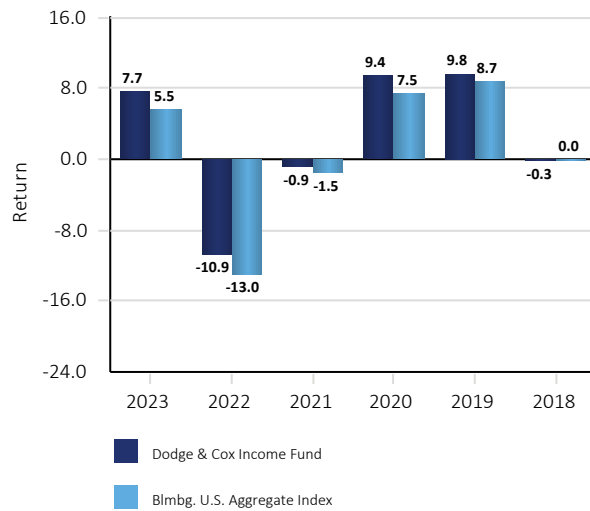
Comparative Performance



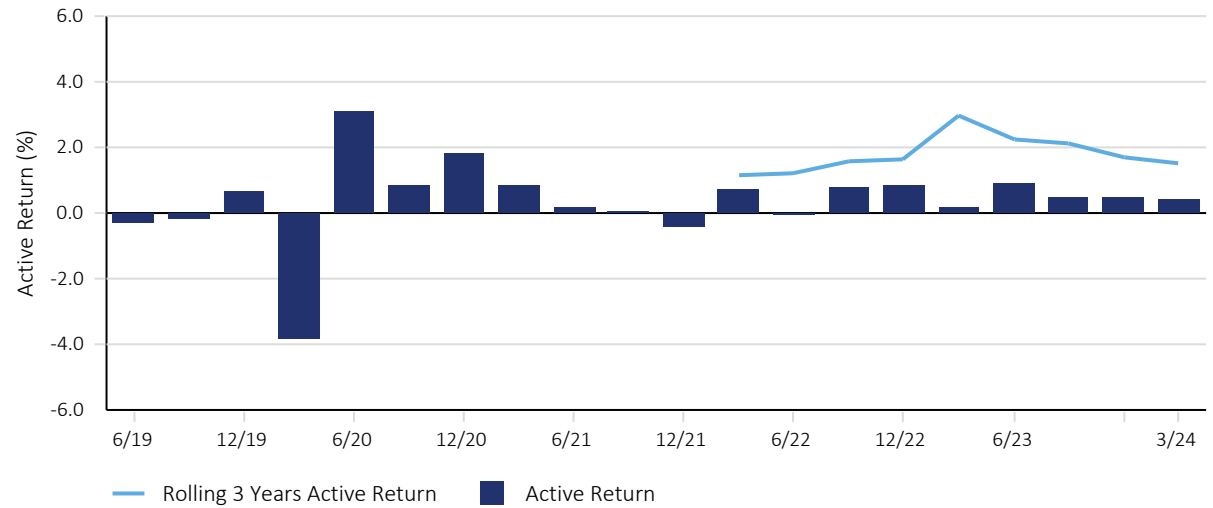
Peer Group Analysis: Intermediate Core Bond



Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Dodge & Cox Income Fund

Periods Ended 1 Year Ending March 31, 2024

Return Summary Statistics

	<u>Dodge & Cox Income Fund</u>	<u>Blmbg. U.S. Aggregate Index</u>
Maximum Return	4.88	4.53
Minimum Return	-2.46	-2.54
Return	4.09	1.70
Cumulative Return	4.09	1.70
Active Return	2.35	0.00
Excess Return	-0.85	-3.20

Risk Summary Statistics

	<u>Dodge & Cox Income Fund</u>	<u>Blmbg. U.S. Aggregate Index</u>
Upside Risk	1.87	1.74
Downside Risk	3.38	3.57
Beta	1.03	1.00

Risk/Return Summary Statistics

	<u>Dodge & Cox Income Fund</u>	<u>Blmbg. U.S. Aggregate Index</u>
Standard Deviation	7.21	6.99
Alpha	2.32	0.00
Active Return/Risk	0.33	0.00
Tracking Error	0.68	0.00
Information Ratio	3.44	
Sharpe Ratio	-0.12	-0.46

Correlation Statistics

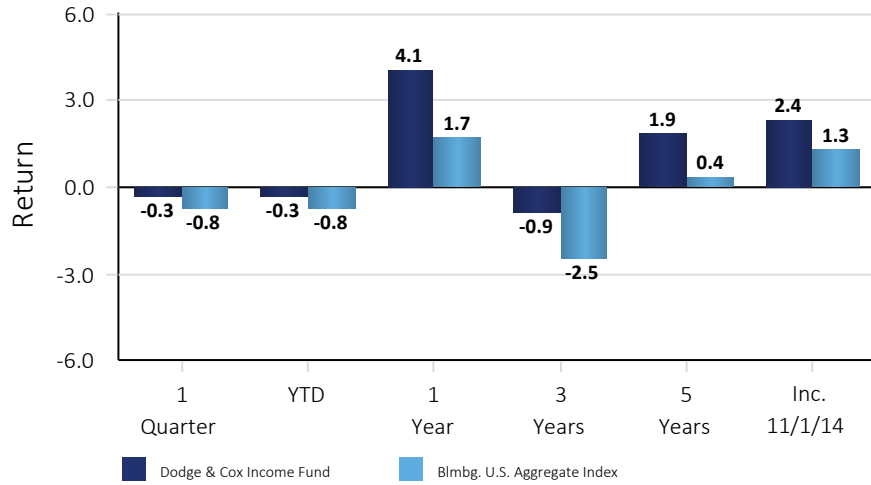
	<u>Dodge & Cox Income Fund</u>	<u>Blmbg. U.S. Aggregate Index</u>
R-Squared	0.99	1.00
Actual Correlation	1.00	1.00

Manager Summary

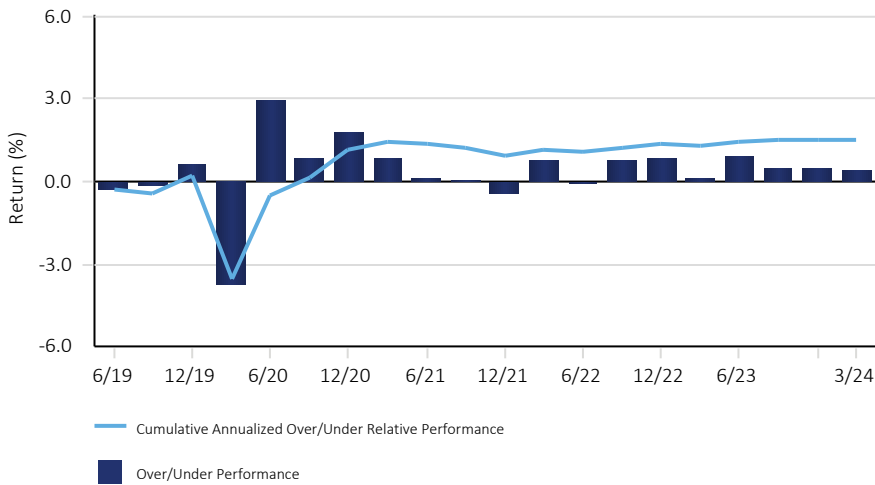
Dodge & Cox Income Fund vs Intermediate Core Bond

Periods Ended March 31, 2024

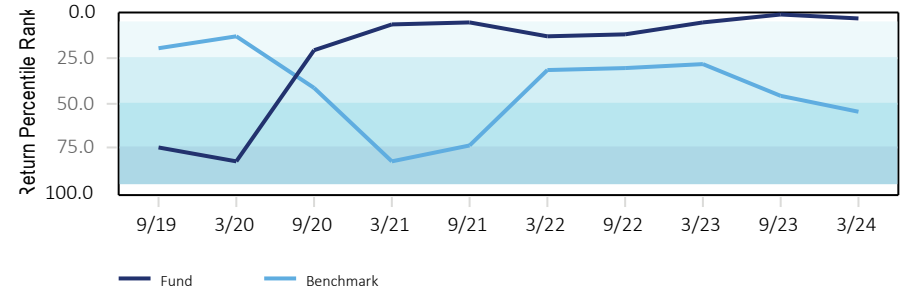
Comparative Performance



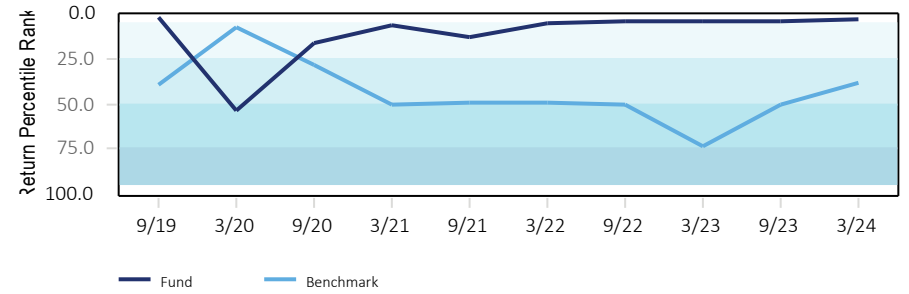
Relative Performance



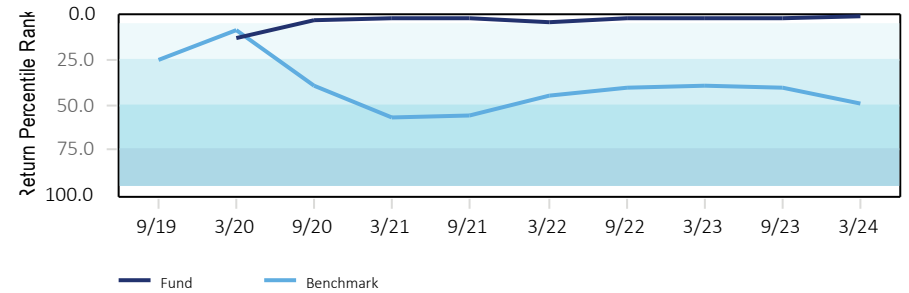
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Portfolio Characteristics

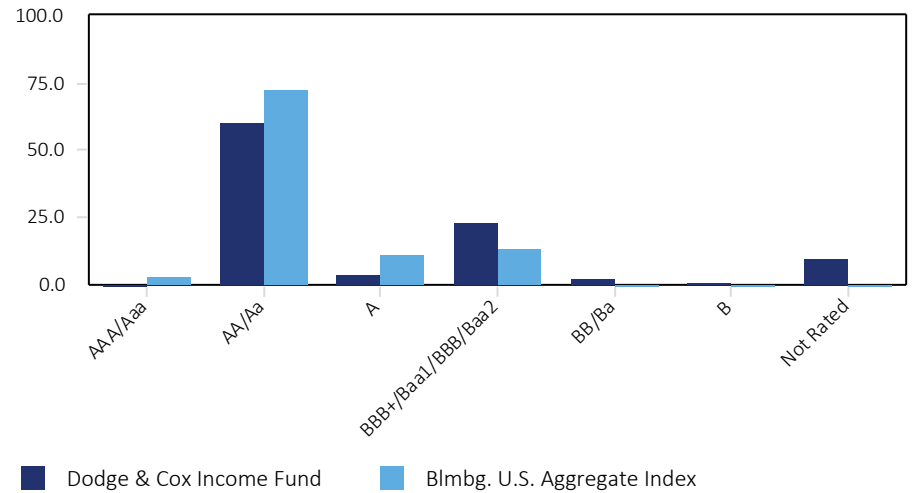
Dodge & Cox Income Fund vs Blmbg. U.S. Aggregate Index

Periods Ended As of March 31, 2024

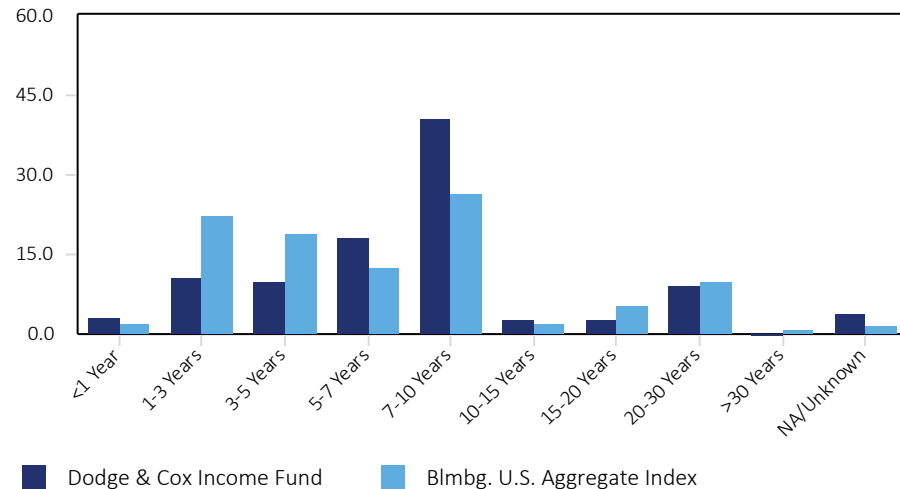
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	9.15	
Avg. Quality	A	AA
Convexity	0.19	0.29
Coupon Rate (%)	3.84	3.31
Current Yield		4.73
Modified Duration	5.99	
Effective Duration	5.88	5.99
Spread Duration		
Yield To Maturity (%)	5.42	4.73
Yield To Worst	5.42	
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

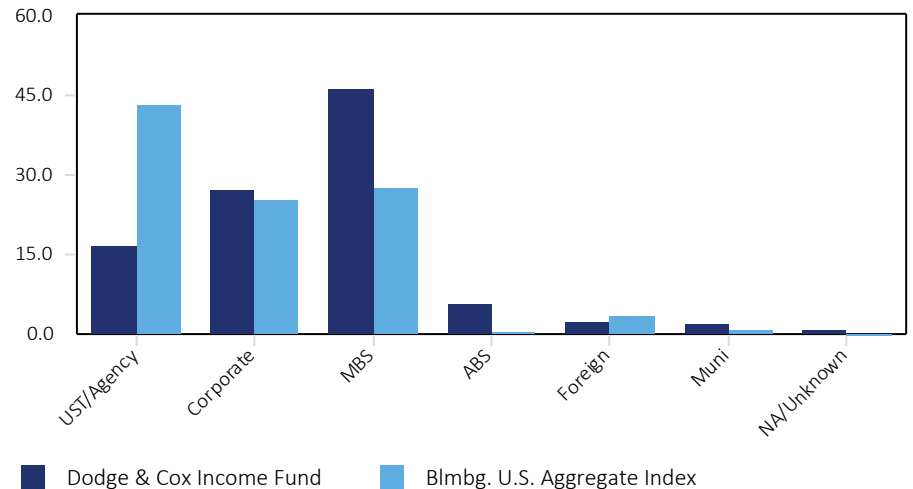
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

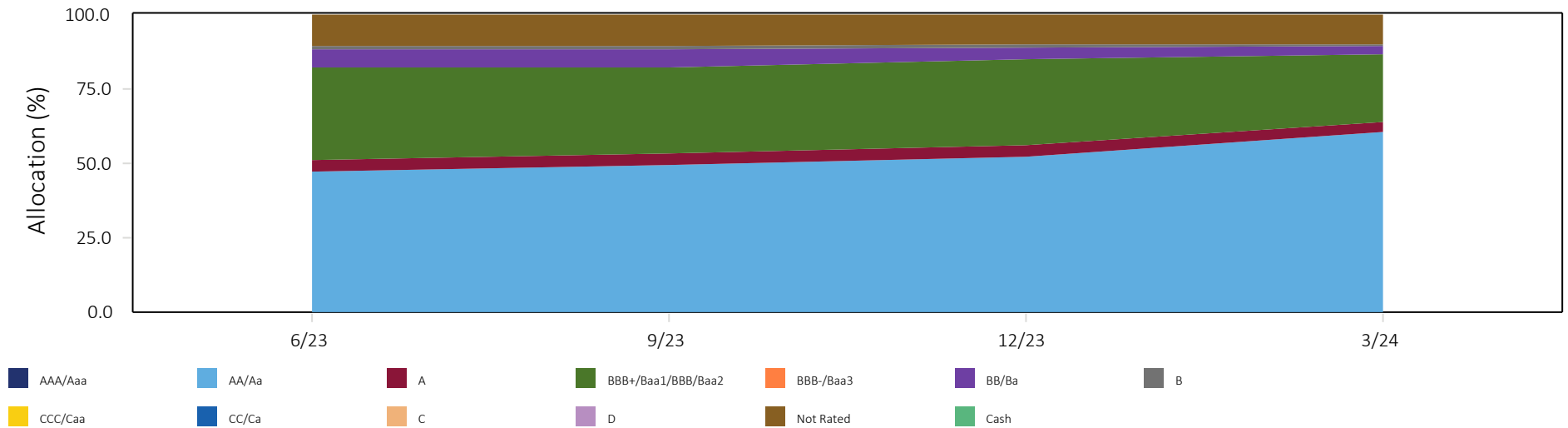


Historical Portfolio Allocation Graph

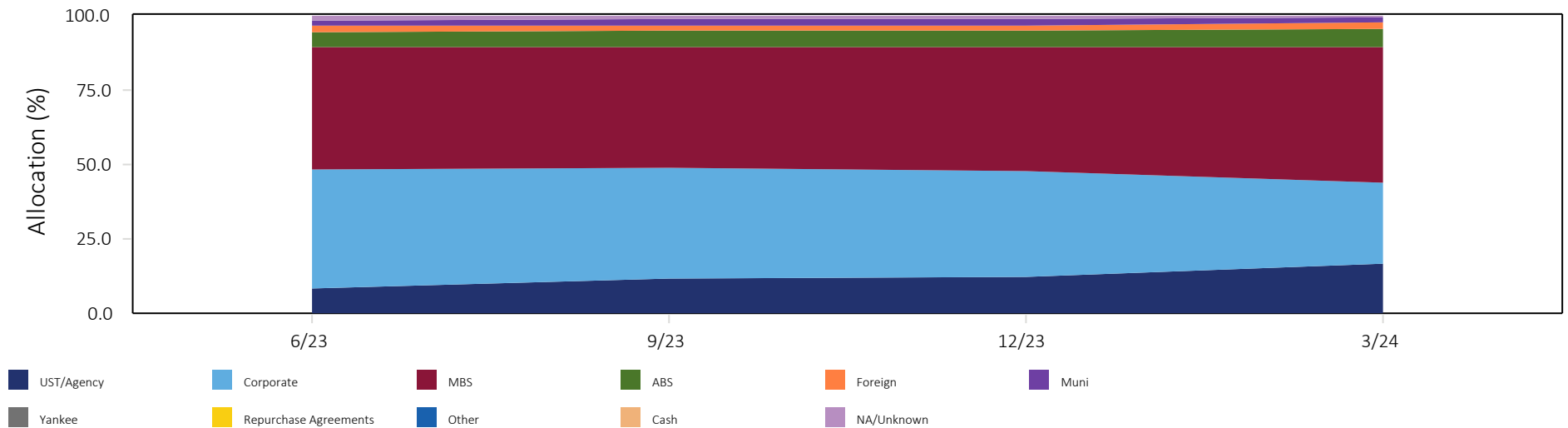
Dodge & Cox Income Fund

Periods Ended 1 Year Ending March 31, 2024

Credit Quality Distribution (%)



Sector Distribution (%)

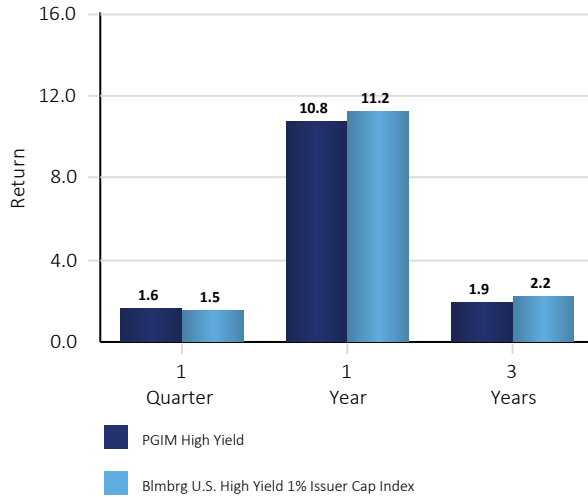


Performance Summary

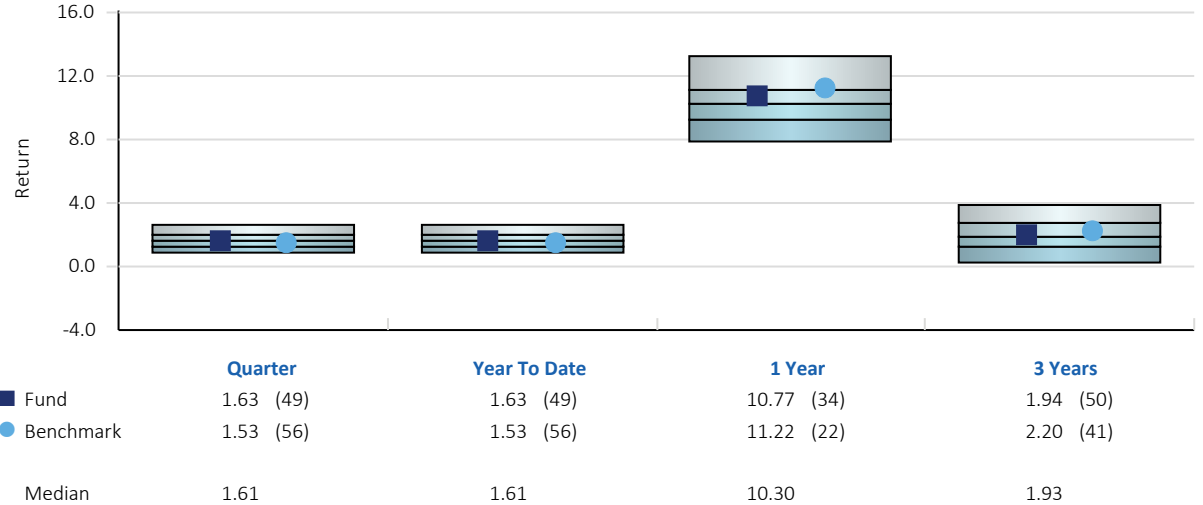
PGIM High Yield

Periods Ended March 31, 2024

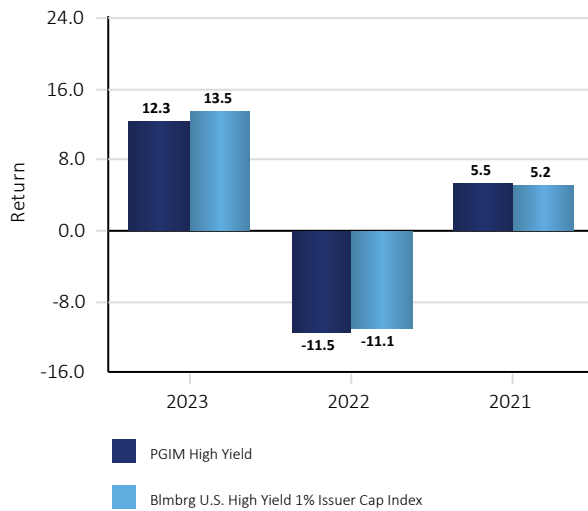
Comparative Performance



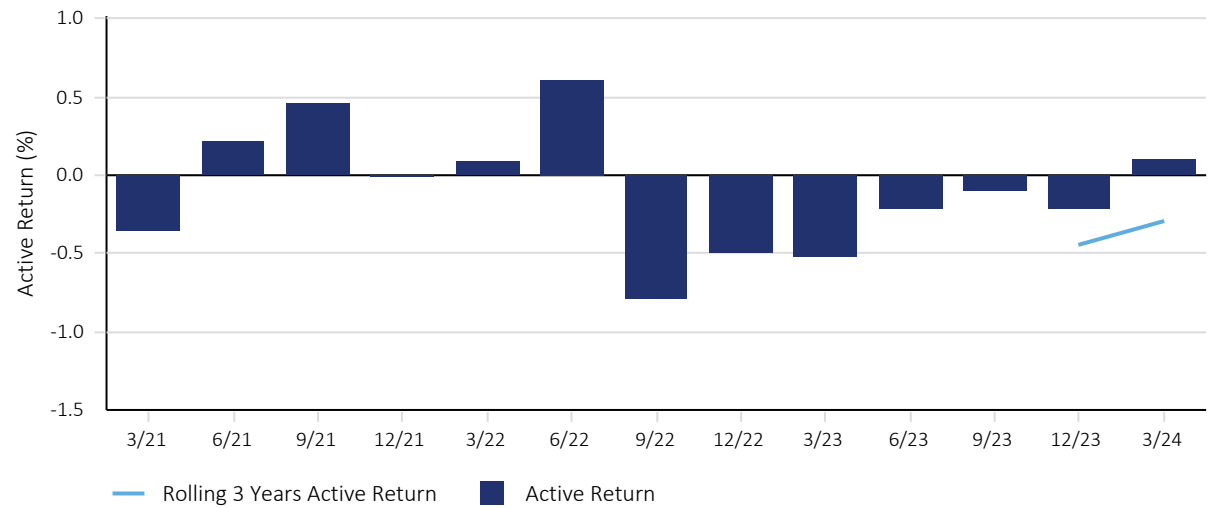
Peer Group Analysis: High Yield Bond



Comparative Performance



Rolling 3 Years Performance



Portfolio Characteristics

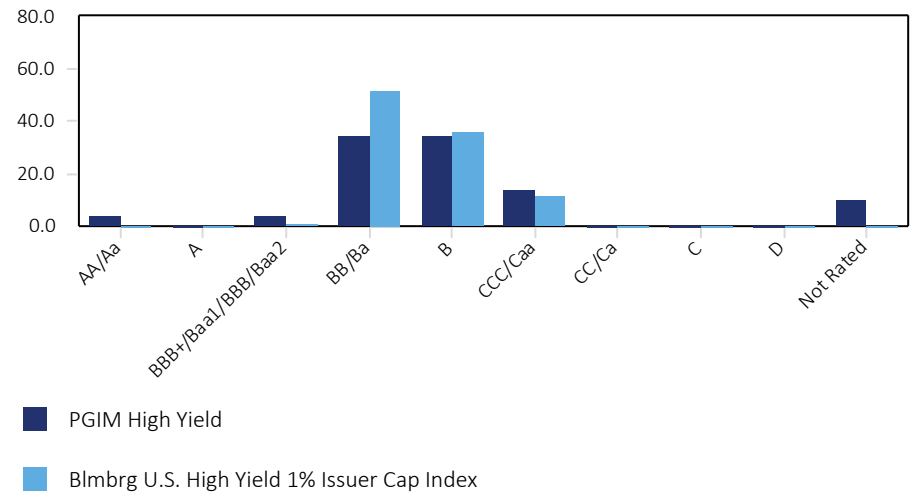
PGIM High Yield vs Blmbrg U.S. High Yield 1% Issuer Cap Index

Periods Ended As of March 31, 2024

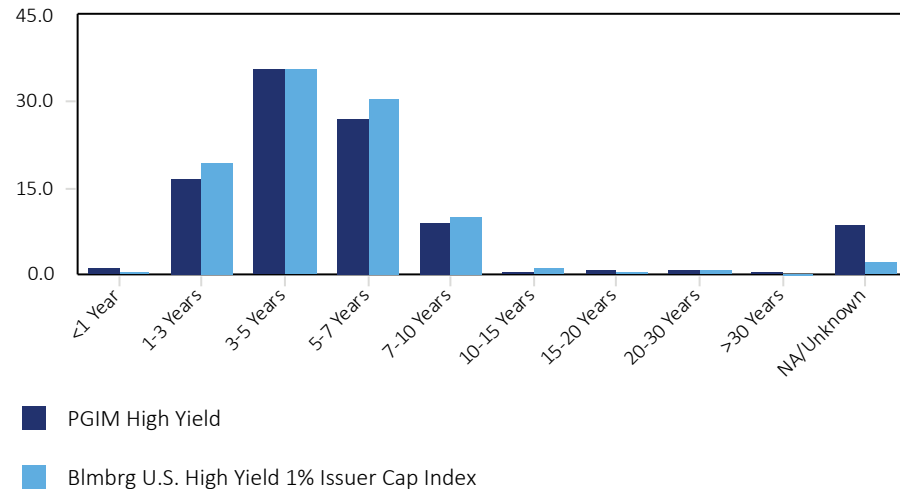
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.08	4.87
Avg. Quality	BB	B
Convexity	-0.06	-0.08
Coupon Rate (%)	6.17	6.28
Current Yield		7.75
Modified Duration	3.93	3.89
Effective Duration	3.34	3.89
Spread Duration		
Yield To Maturity (%)	7.92	7.75
Yield To Worst	7.75	7.79
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

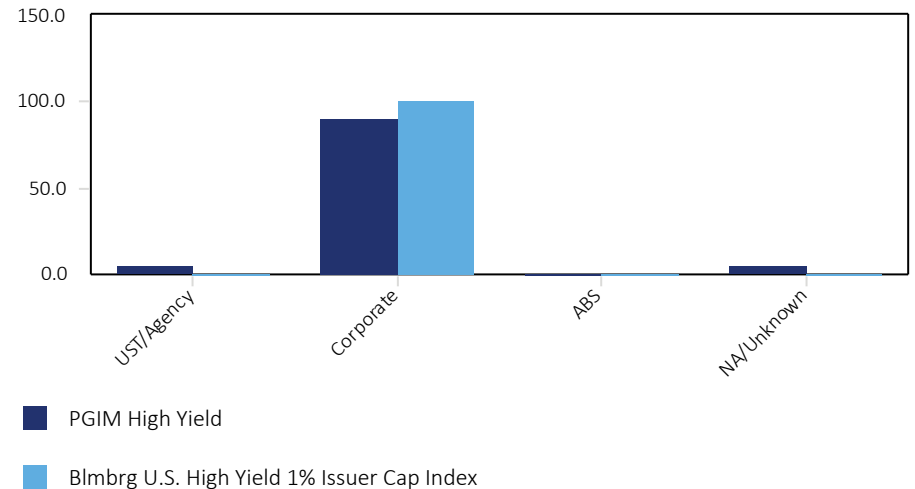
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

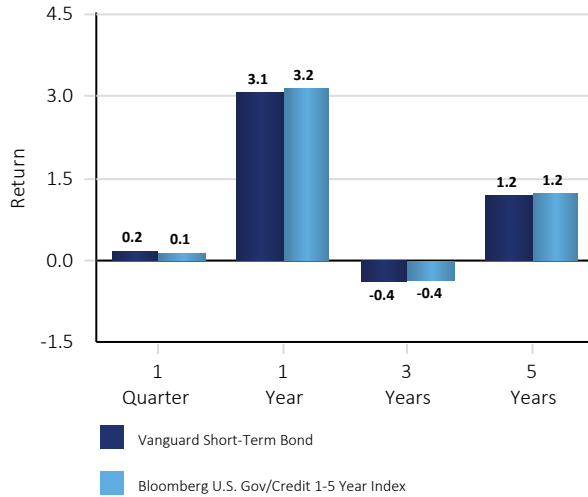


Performance Summary

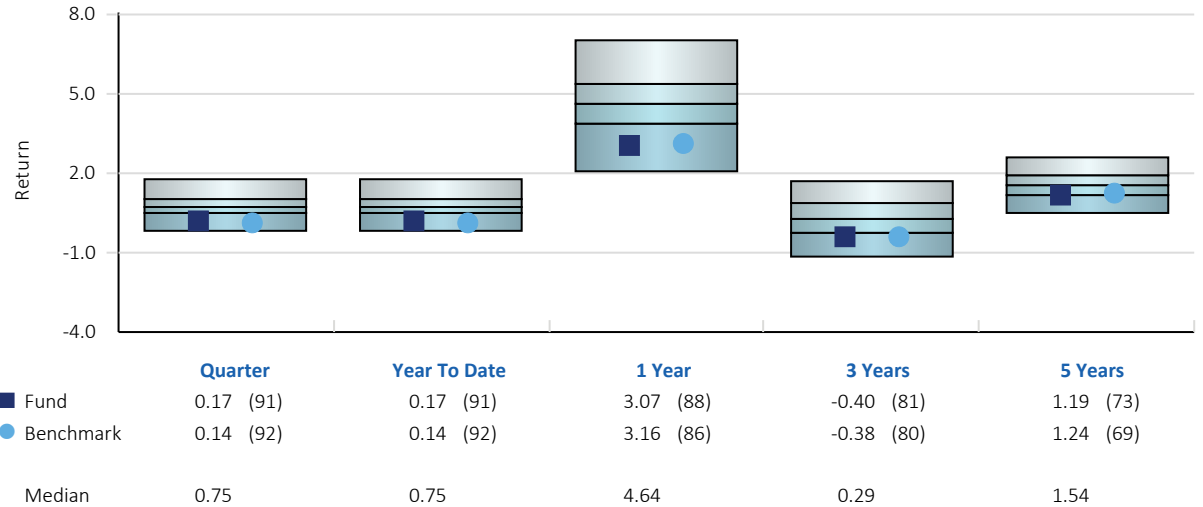
Vanguard Short-Term Bond

Periods Ended March 31, 2024

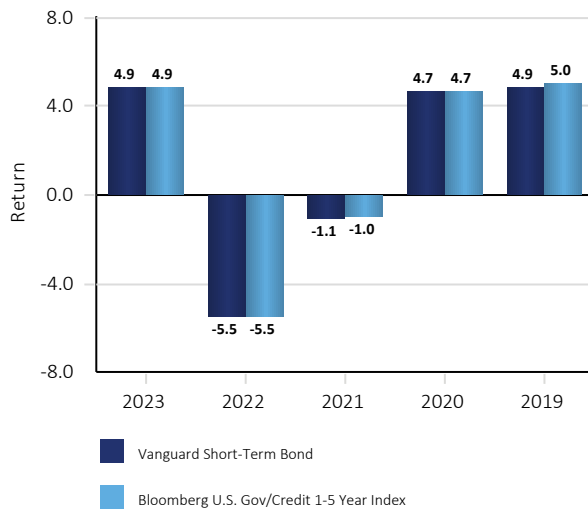
Comparative Performance



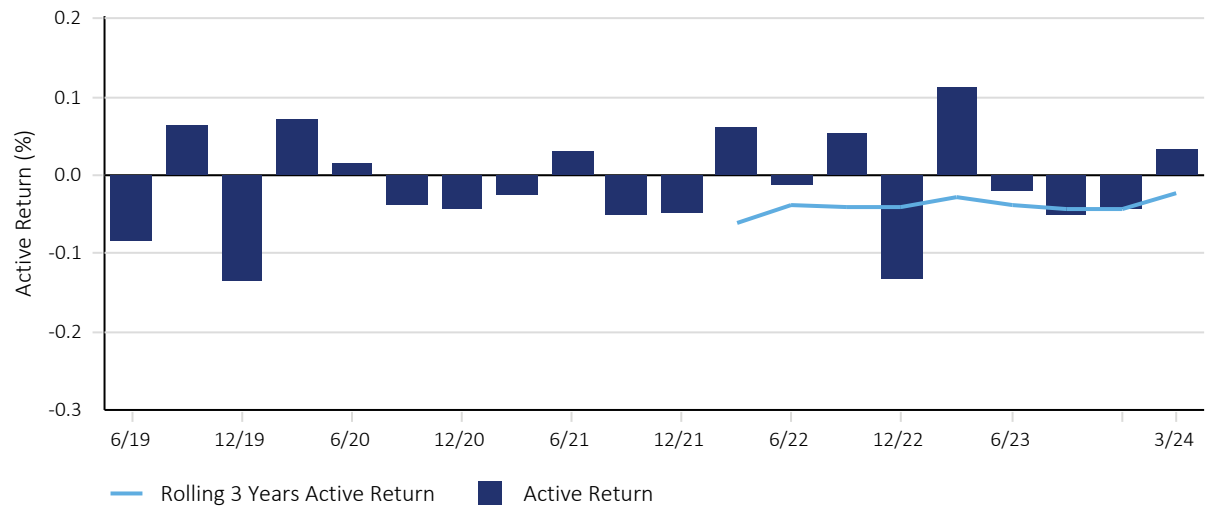
Peer Group Analysis: Short-Term Bond



Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Short-Term Bond

Periods Ended 1 Year Ending March 31, 2024

Return Summary Statistics

	<u>Vanguard Short-Term Bond</u>	<u>Bloomberg U.S. Gov/Credit 1-5 Year Index</u>
Maximum Return	1.77	1.74
Minimum Return	-0.65	-0.67
Return	3.07	3.16
Cumulative Return	3.07	3.16
Active Return	-0.08	0.00
Excess Return	-2.06	-1.98

Risk Summary Statistics

	<u>Vanguard Short-Term Bond</u>	<u>Bloomberg U.S. Gov/Credit 1-5 Year Index</u>
Upside Risk	0.72	0.73
Downside Risk	1.09	1.11
Beta	0.99	1.00

Risk/Return Summary Statistics

	<u>Vanguard Short-Term Bond</u>	<u>Bloomberg U.S. Gov/Credit 1-5 Year Index</u>
Standard Deviation	2.59	2.62
Alpha	-0.03	0.00
Active Return/Risk	-0.03	0.00
Tracking Error	0.12	0.00
Information Ratio	-0.65	
Sharpe Ratio	-0.80	-0.76

Correlation Statistics

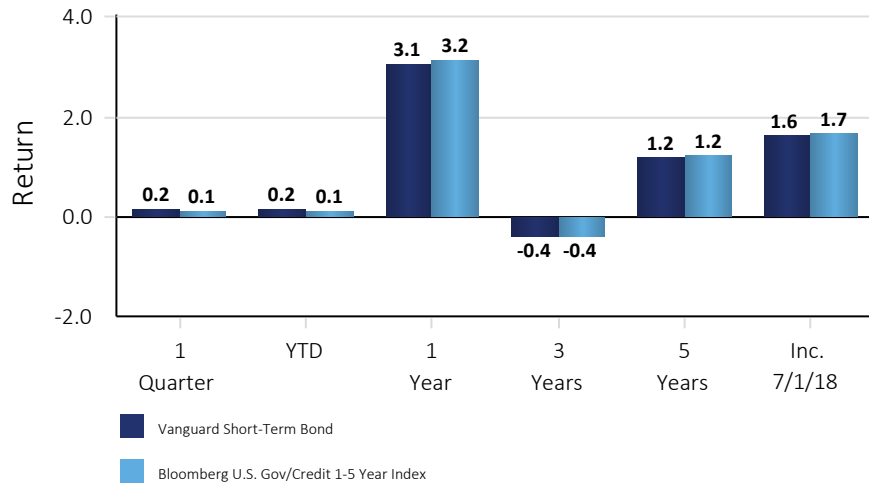
	<u>Vanguard Short-Term Bond</u>	<u>Bloomberg U.S. Gov/Credit 1-5 Year Index</u>
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

Manager Summary

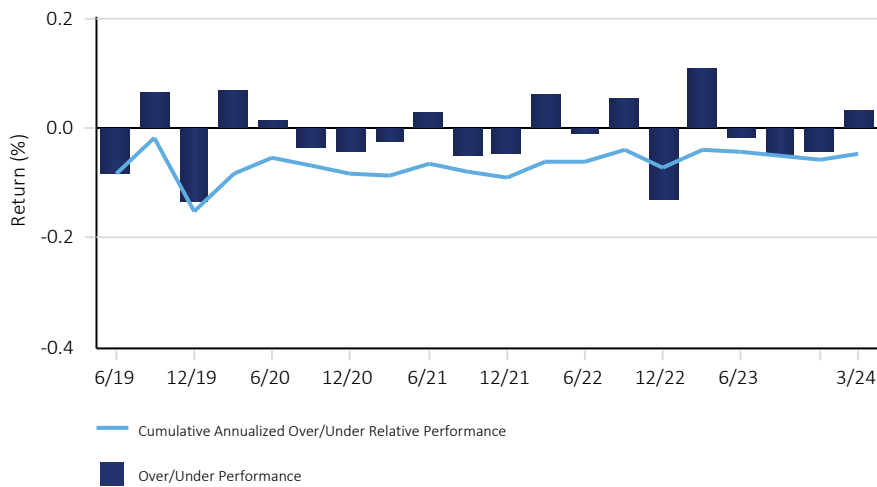
Vanguard Short-Term Bond vs Short-Term Bond

Periods Ended March 31, 2024

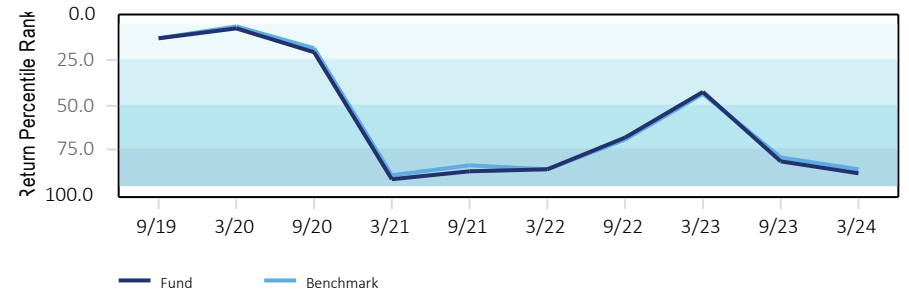
Comparative Performance



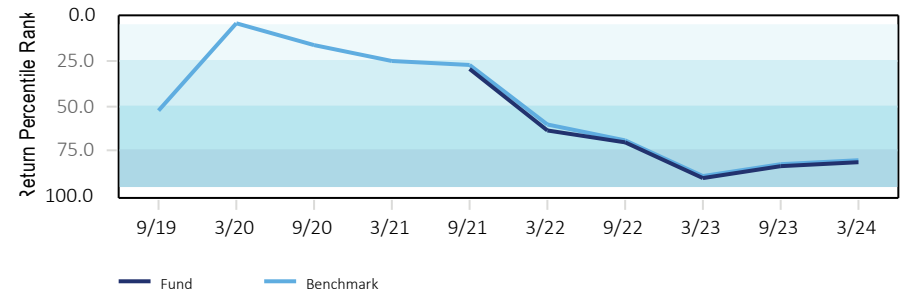
Relative Performance



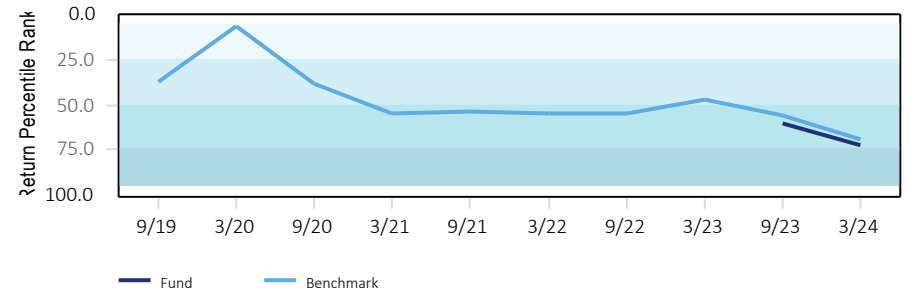
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Portfolio Characteristics

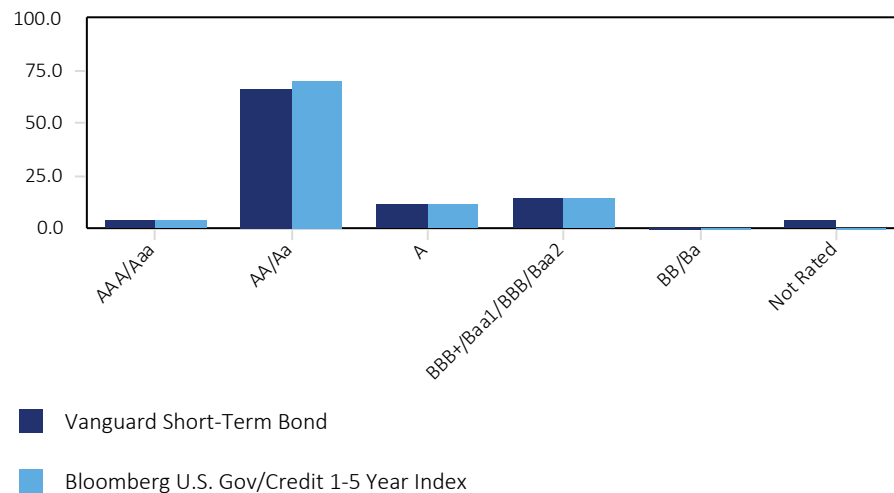
Vanguard Short-Term Bond vs Bloomberg U.S. Gov/Credit 1-5 Year Index

Periods Ended As of March 31, 2024

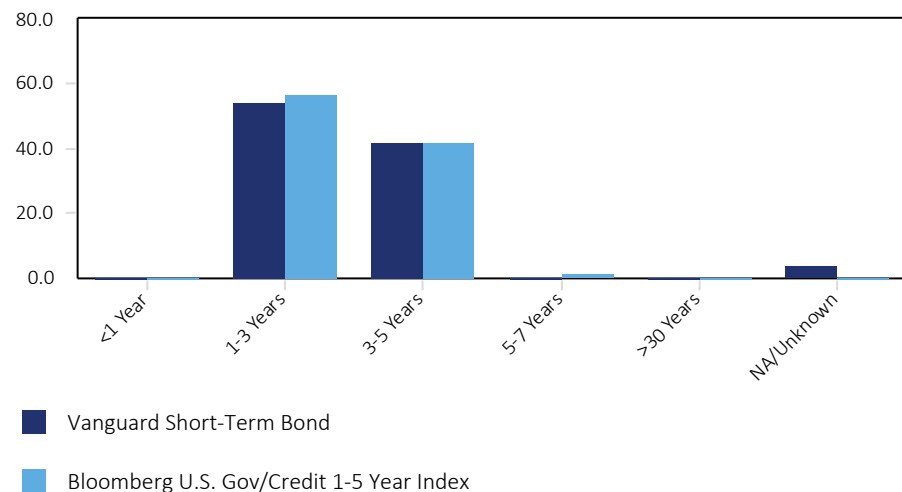
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	2.83	2.86
Avg. Quality	AA	AA
Convexity	0.04	0.04
Coupon Rate (%)	2.80	2.96
Current Yield		4.70
Modified Duration	2.63	2.66
Effective Duration	2.62	2.66
Spread Duration		
Yield To Maturity (%)	4.71	4.70
Yield To Worst	4.71	4.75
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

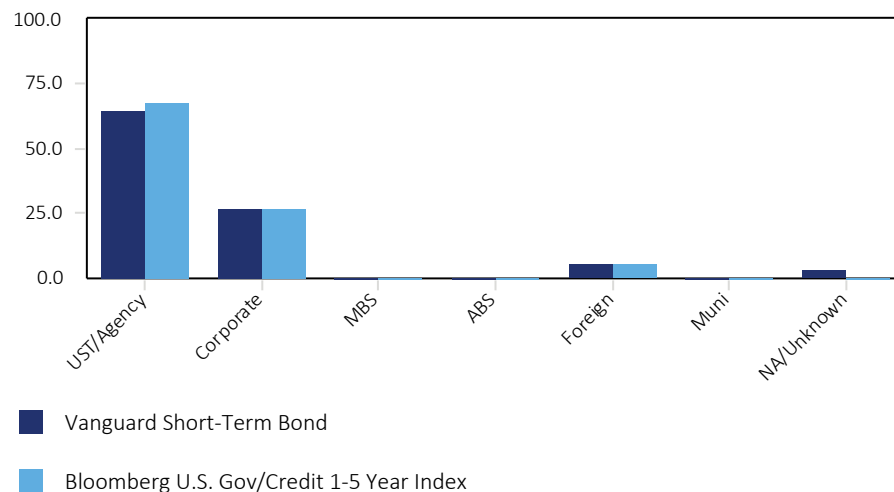
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

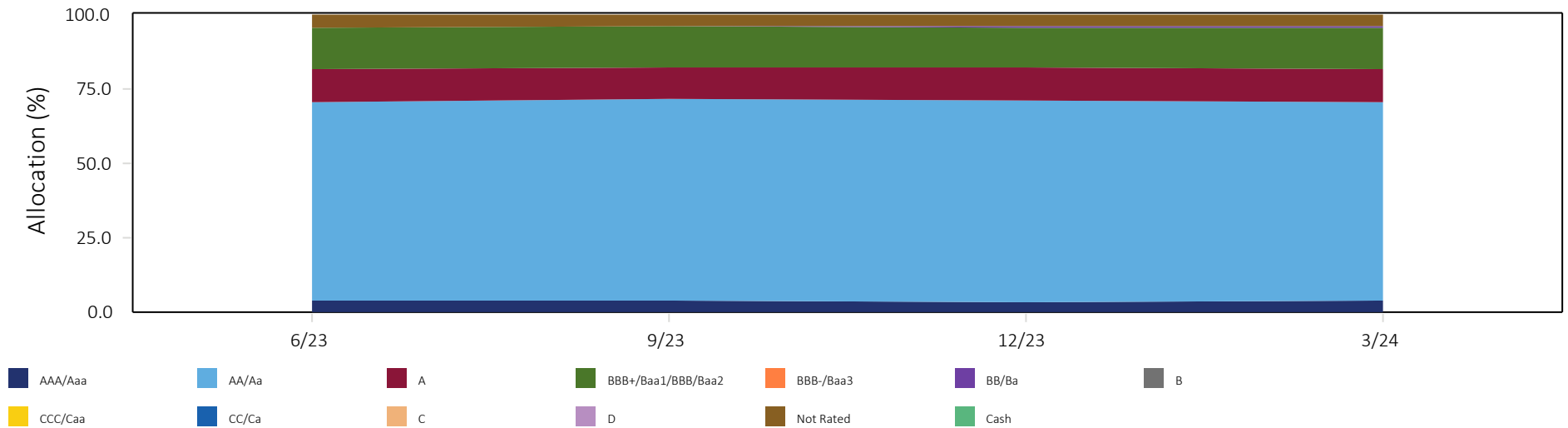


Historical Portfolio Allocation Graph

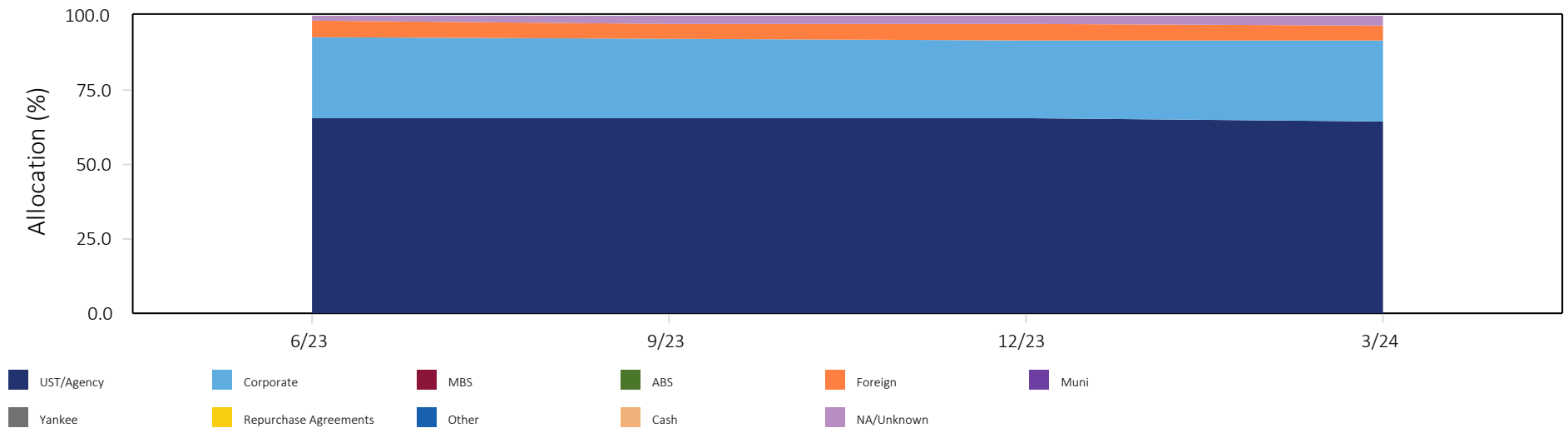
Vanguard Short-Term Bond

Periods Ended 1 Year Ending March 31, 2024

Credit Quality Distribution (%)



Sector Distribution (%)



Real Return Composite

Lipper Mutual Fund Attributes

Fidelity Strategic Real Return

Periods Ended March 31, 2024

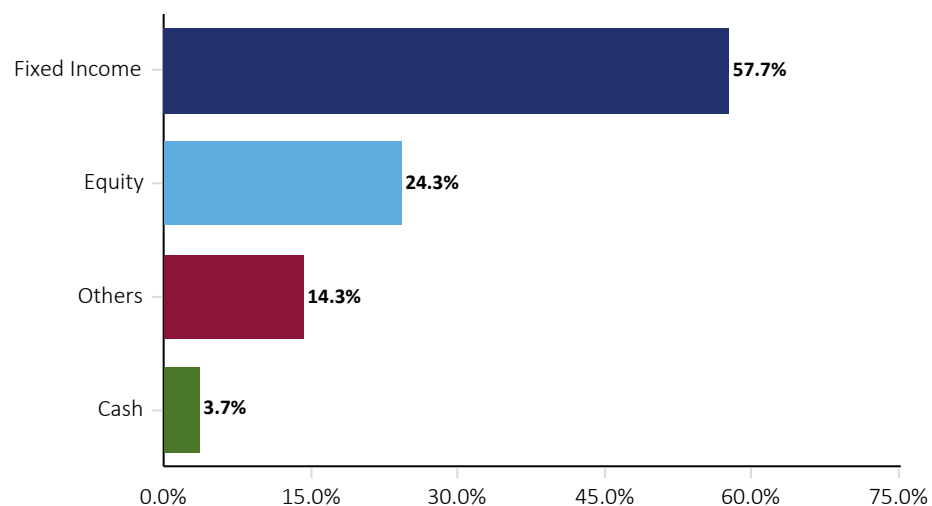
Fund Information

Fund Name :	Fidelity Strategic Real Return K6	Portfolio Assets :	\$98 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FSRKX	PM Tenure :	11 Years 9 Months
Inception Date :	10/8/2019	Fund Style :	Moderately Conservative Allocation
Fund Assets :	\$498 Million	Style Benchmark :	Morningstar Mod Con Tgt Risk TR USD
Portfolio Turnover :	29%		

Fund Investment Policy

The investment seeks real return consistent with reasonable investment risk.

Asset Allocation As of 02/29/2024



Top Ten Securities As of 02/29/2024

Fidelity Garrison Str Tr	14.3 %
Fidelity Cash Central Fund	2.4 %
Prologis Inc	1.4 %
United States Treasury Notes 0.5%	1.3 %
United States Treasury Notes 0.375%	1.1 %
Exxon Mobil Corp	1.1 %
United States Treasury Notes 0.125%	1.1 %
United States Treasury Notes 0.375%	1.1 %
United States Treasury Notes 0.75%	1.0 %
Equinix Inc	0.9 %

Lipper Mutual Fund Attributes

Fidelity Strategic Real Return

Periods Ended March 31, 2024

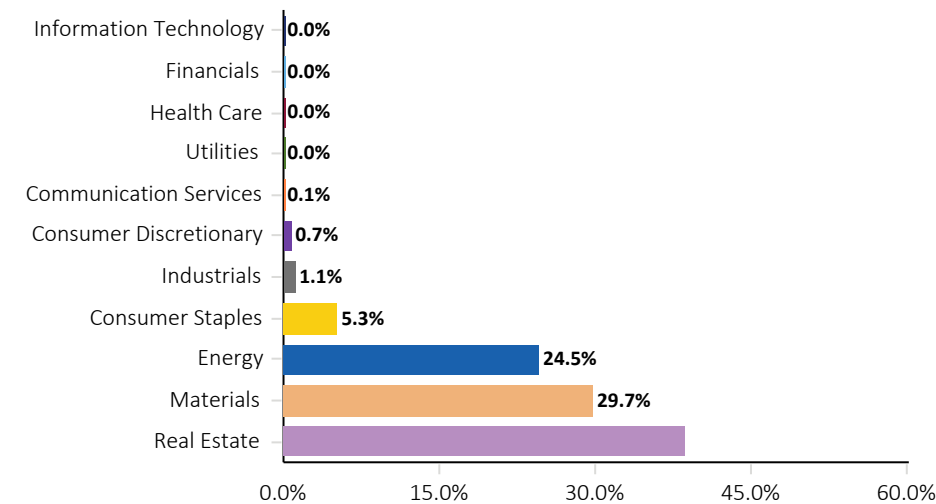
Top 5 Countries As of 02/29/2024

United States	85.7 %
Canada	5.8 %
United Kingdom	1.7 %
Finland	1.1 %
Australia	1.0 %

Fund Characteristics As of 03/31/2024

Total Securities	887
Avg. Market Cap	\$20,783 Million
P/E	16.9
P/B	1.6
Div. Yield	4.3%
Avg. Coupon	4.91 %
Avg. Effective Maturity	
Avg. Effective Duration	3.49 Years
Avg. Credit Quality	BB
Yield To Maturity	
SEC Yield	6.58 %

Sector/Quality Allocation As of 02/29/2024



Regional Allocation As of 02/29/2024

