Wilshire

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Wilshire Consulting

NMI Settlement Fund

Quarterly Investment Summary

June 30, 2021

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MARKET COMMENTARY

U.S. Equity

The U.S. stock market, represented by the Wilshire 5000 Total Market Index℠, was up 8.4% for the second quarter. Nearly all eleven sectors were in positive territory, with Energy (+12.8%) and Communication Services (+12.1%) representing the best performing sectors. From a size perspective, large-cap outperformed small-cap while style-based results were mixed as large-growth outperformed value while growth underperformed within the small-cap space.

Inflation continues to accelerate in 2021, and it is unclear as to whether this is the beginning of a persistent trend or one effect of a rapidly reopening economy. U.S. CPI is up 6.5% (annualized) YTD through May, largely due to a spike in energy prices, with oil up more than 50%. Fed Chair Jerome Powell believes that price increases will wane, saying that current pressure points "don't speak to a broadly tight economy."

Non-U.S. Equity

Economic conditions are rapidly improving in the U.K., led by the services sector as retail and hospitality businesses are benefitting from an economy that has almost totally reopened. Conditions in Germany, Europe's largest economy, are also improving as pandemic-related restrictions are being lifted.

Fixed Income

The U.S. Treasury yield curve flattened during the quarter with yields beyond a 3-year maturity falling and shorter-term rates generally rising. The 10-year Treasury yield ended the quarter at 1.47%, down 27 basis points from March. The Federal Open Market Committee (FOMC) recently opened the conversation on possible tapering of bond purchases and their median forecast for the future overnight rate moved from no change to a 0.5% increase – albeit in 2023. However, Chair Jerome Powell indicated that the Fed would not raise rates "preemptively" on possible inflation fears.

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JUNE 2021 ASSET CLASS ASSUMPTIONS

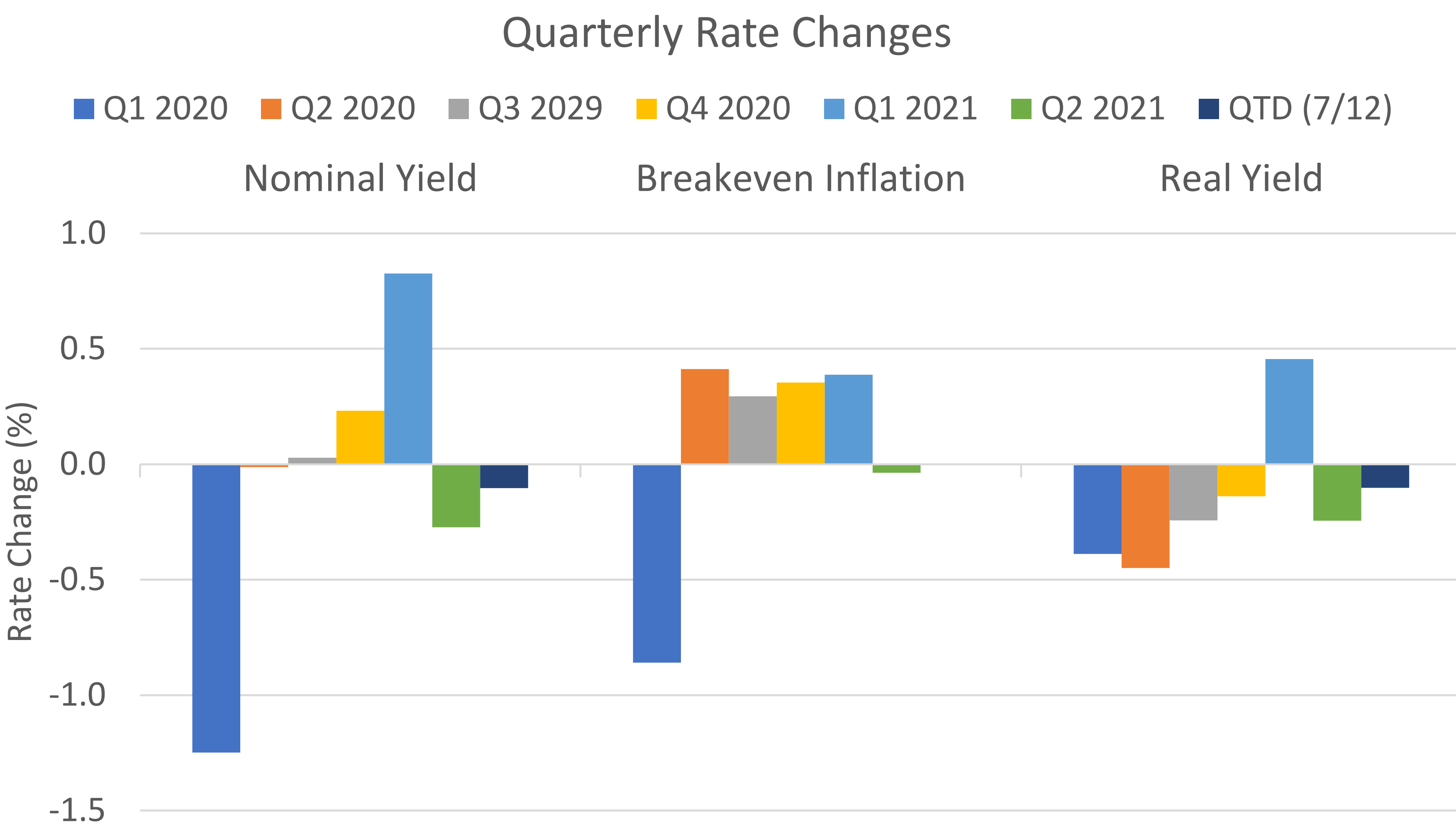
	Equity						Fixed Income						Real Assets					
	U.S. STOCK	DEV EX-U.S. STOCK	EMG. MRKT. STOCK	GLOBAL EX-U.S. STOCK	GLOBAL STOCK	PRIVATE EQUITY	CASH	CORE BOND	LT CORE BOND	U.S. TIPS	HIGH YIELD	NON-U.S. BOND (HDG)	U.S. REAL ESTATE SECS	GLOBAL REAL ESTATE SECS	PRIVATE REAL ESTATE	CMDTY	REAL ASSETS	U.S. CPI
Compound Return (%)	4.75	5.75	5.75	6.00	5.40	7.80	1.40	1.85	2.25	1.45	3.50	0.70	4.70	4.85	6.20	3.85	5.75	2.45
Arithmetic Return (%)	6.10	7.25	8.75	7.65	6.75	11.15	1.40	1.95	2.65	1.65	4.00	0.80	6.05	6.00	7.10	4.90	6.25	2.45
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 (%)	1.50	2.25	1.75	2.10	1.75	0.00	1.40	3.05	3.50	2.35	7.50	1.85	2.85	2.85	2.20	1.40	1.95	0.00
Growth Expoure	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 Expoure	-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

YIELD/INFLATION ENVIRONMENT

USGG10YR Index (US Generic Govt 10 Yr) 10yr Intraday Daily 31DEC2020-13JUL2021 Copyright© 2021 Bloomberg Finance L.P. 13-Jul-2021 05:40:01

RATE CHANGE ATTRIBUTION

Reversal in Q1 rise in real yields, while BE inflation rate moderates…



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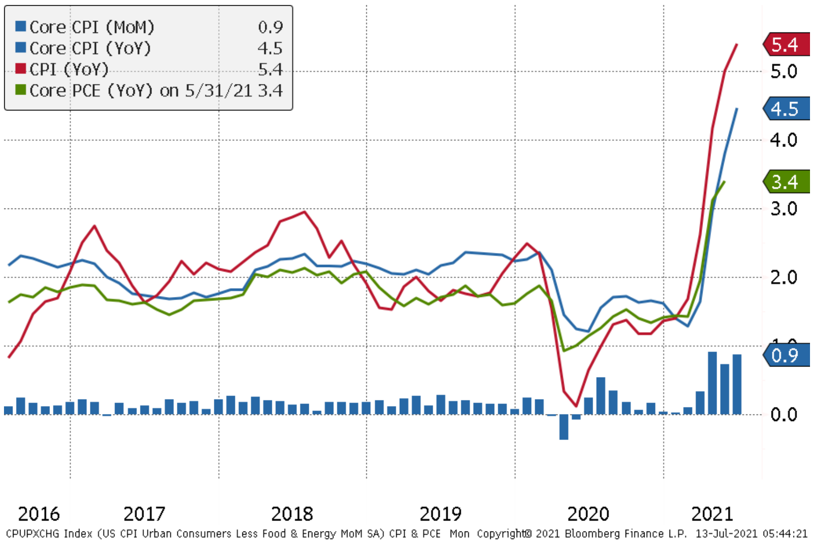
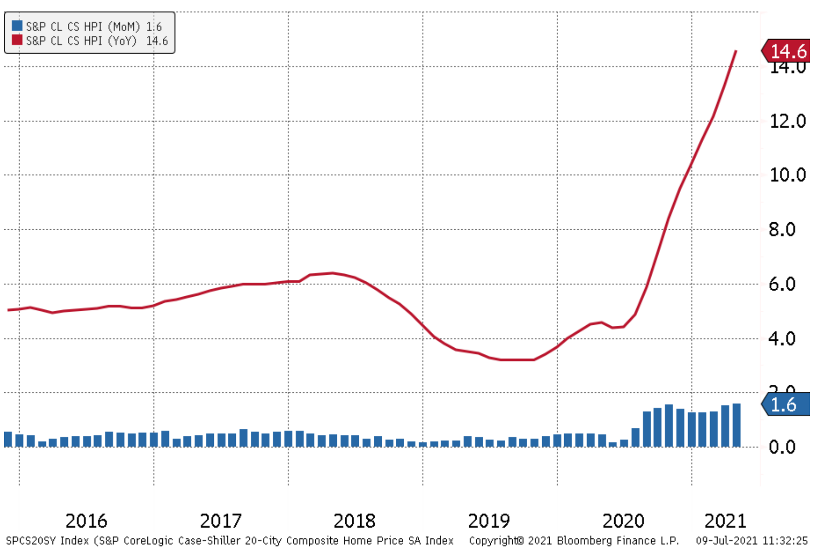
INFLATION IN MOST PLACES YOU LOOK..

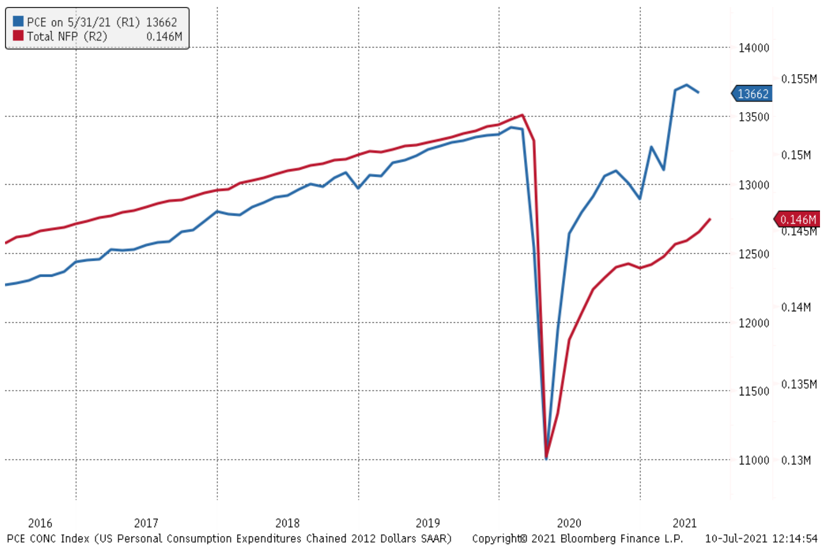


S&P/Case-Shiller U.S. National Home Price Index

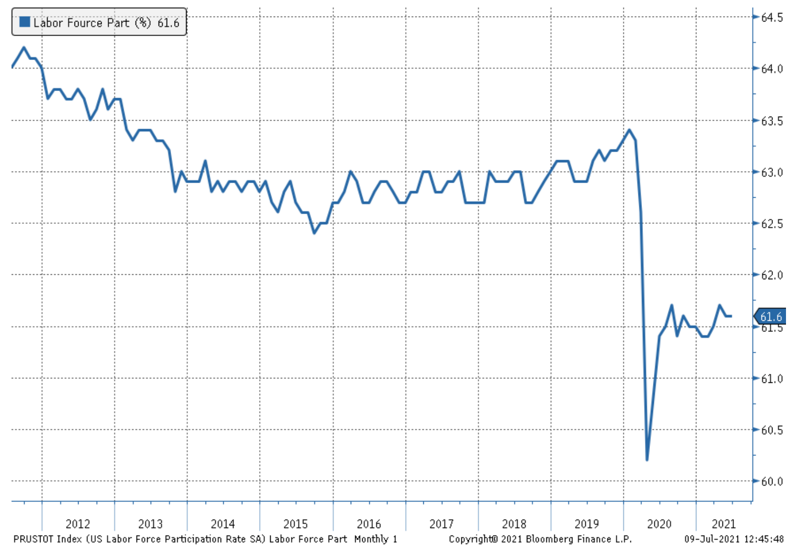


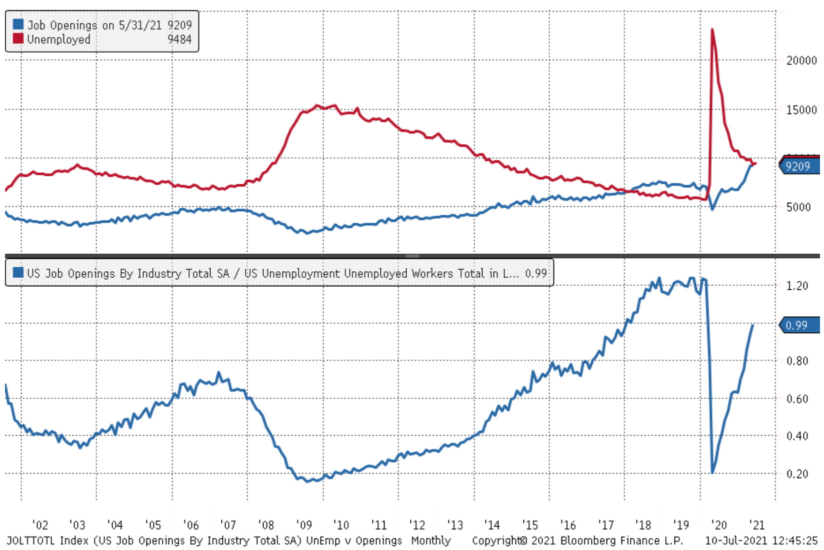
Commodity Price

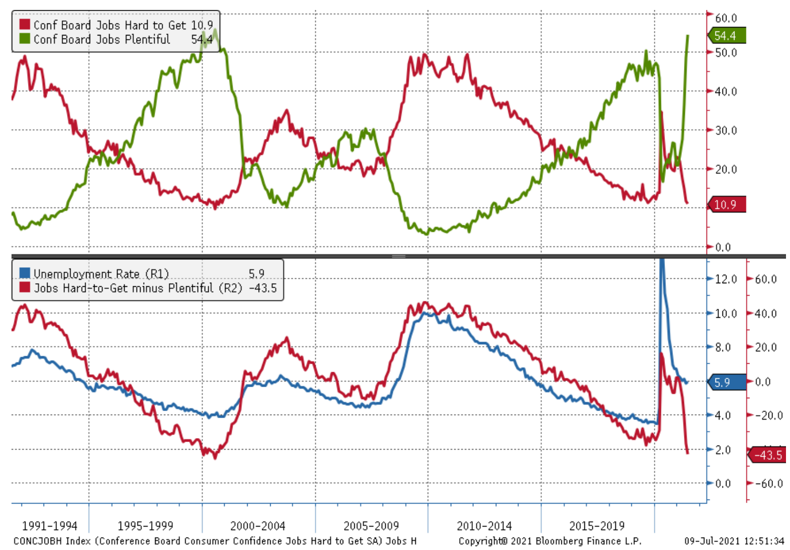
EMPLOYMENT CONDITIONS



U.S. Labor Force Participation Rate







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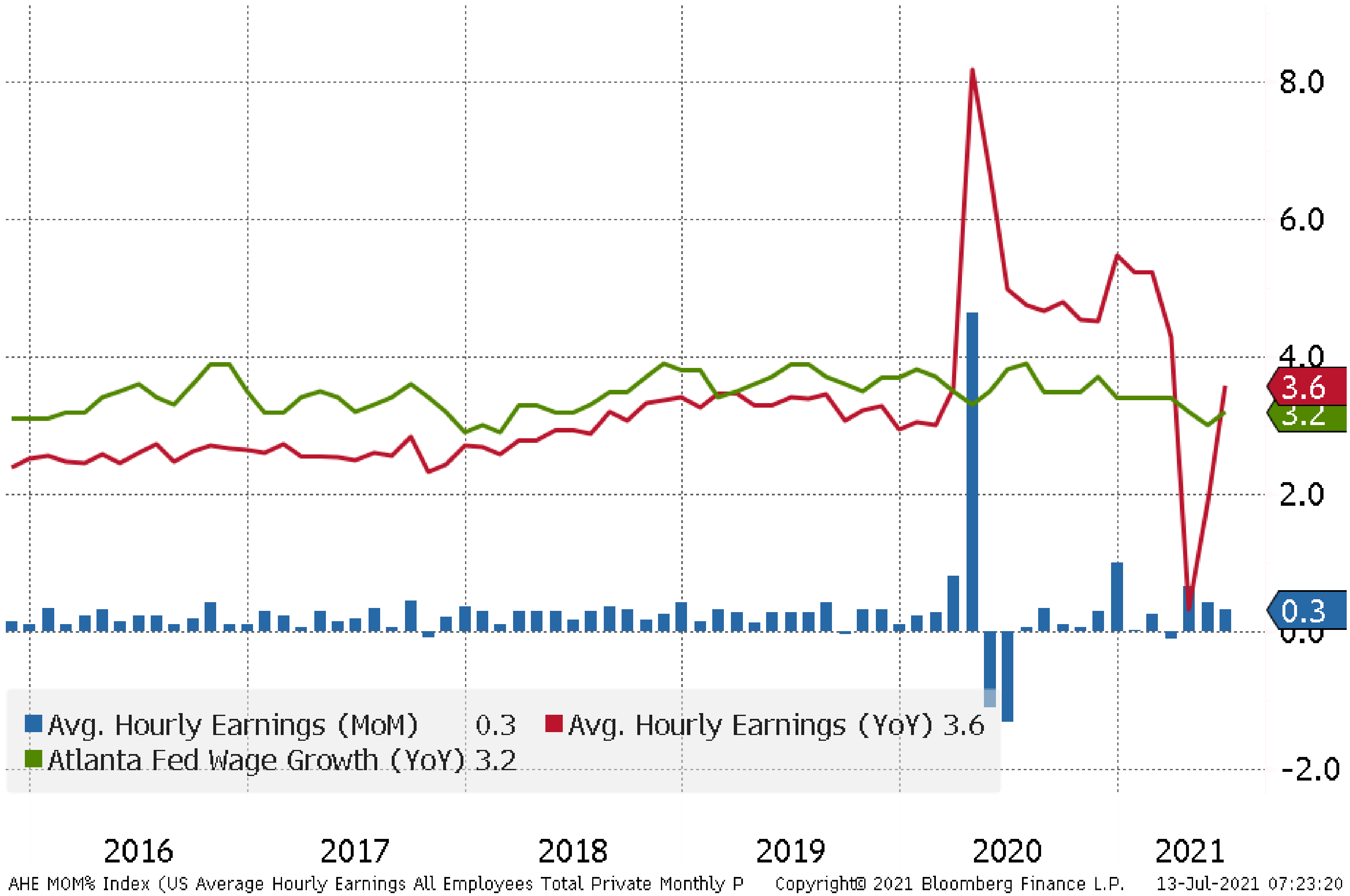
WILL HIGHER WAGES BE NEEDED TO BRIDGE THE DIVIDE?



Data Source: Bloomberg

Economic/Market Activity

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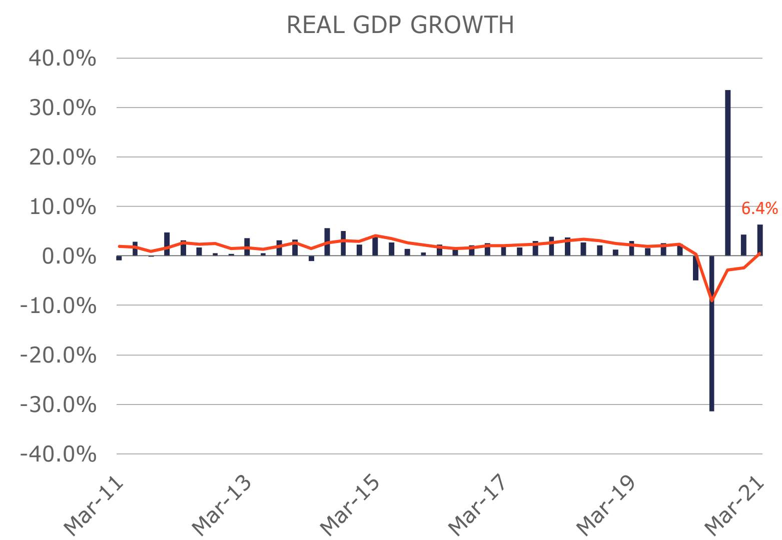
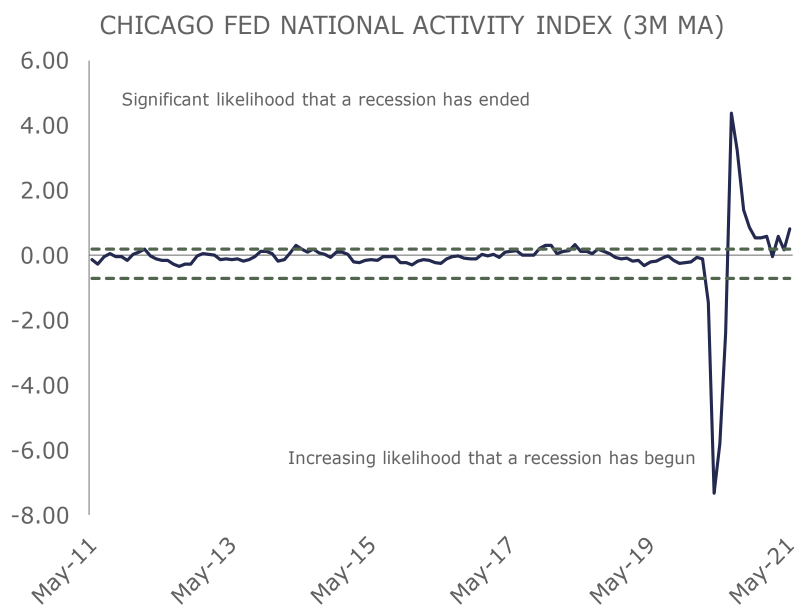
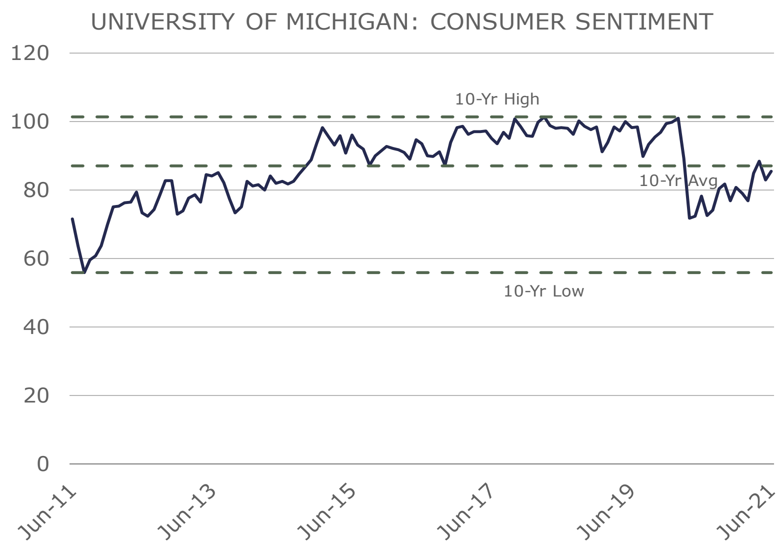
ECONOMIC GROWTH

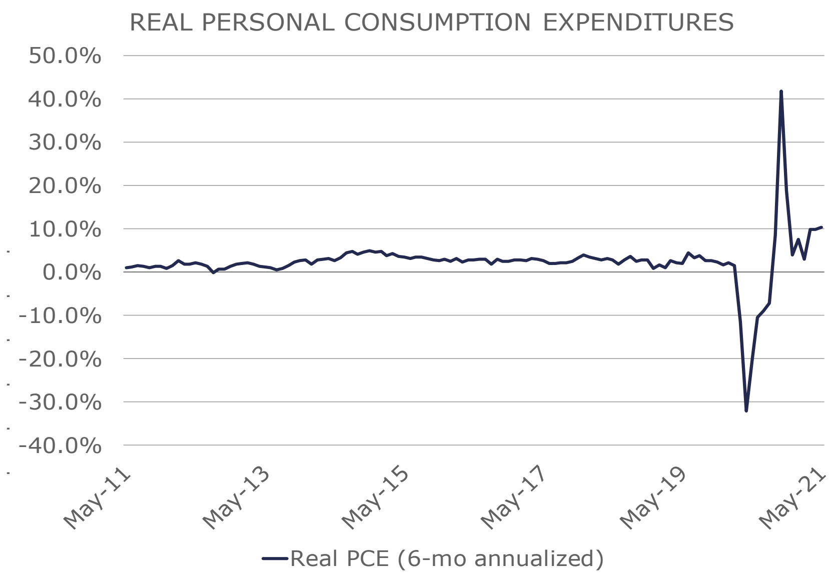




Data source: Bloomberg

CONSUMER ACTIVITY





Data source: Bloomberg

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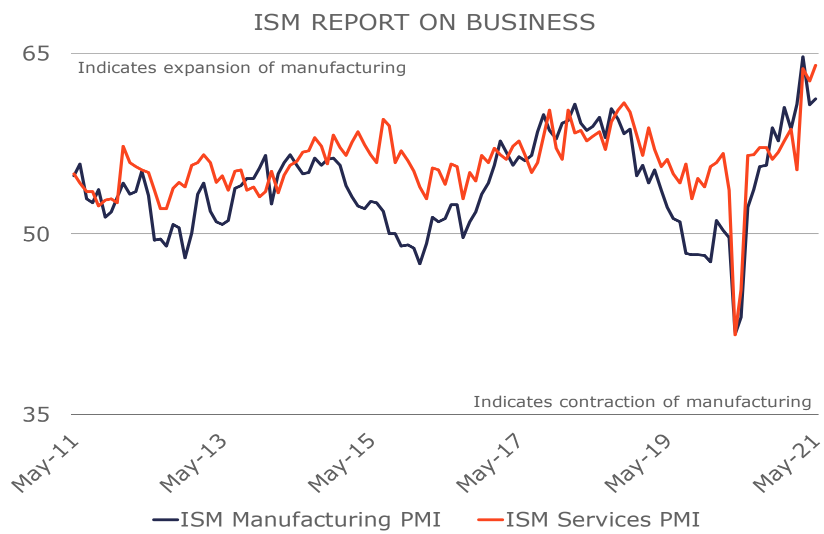
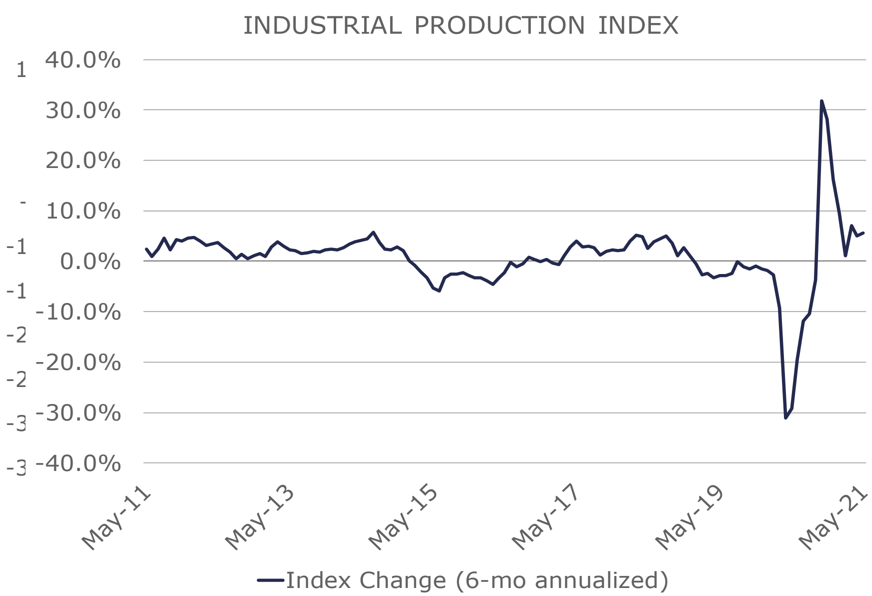
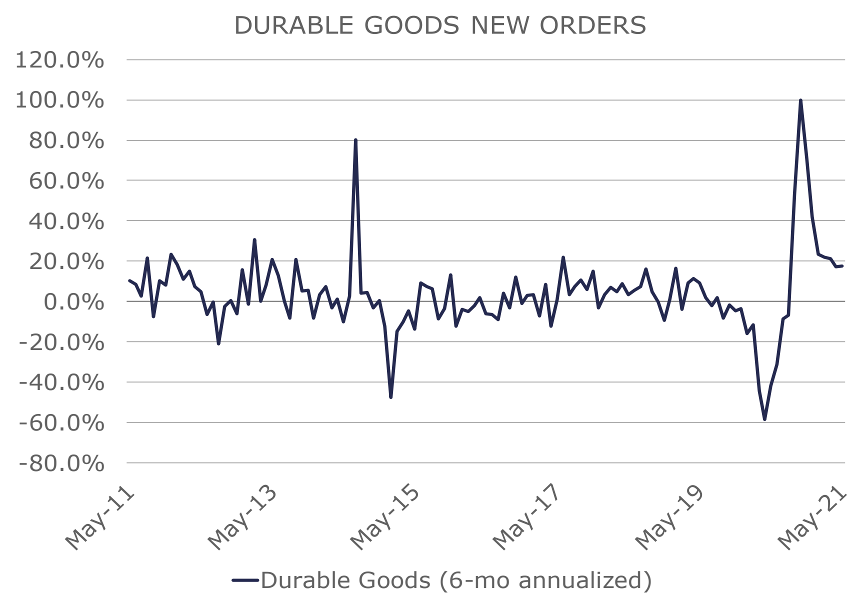
BUSINESS ACTIVITY

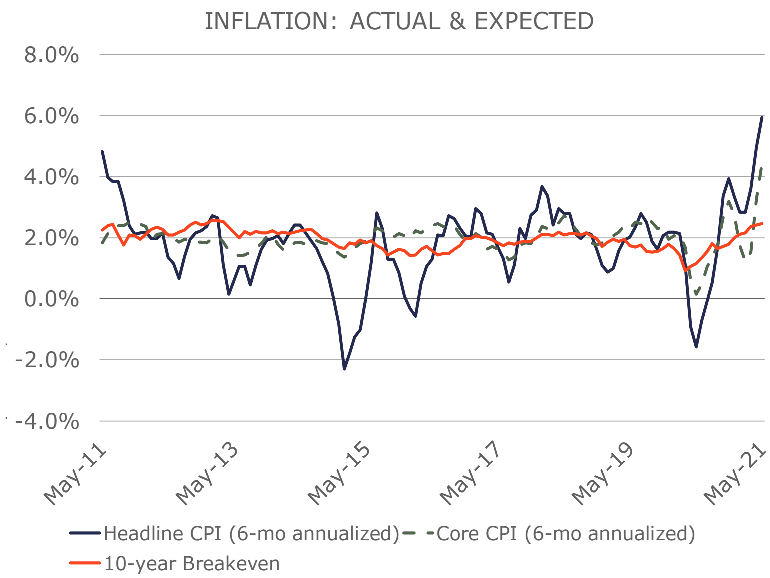


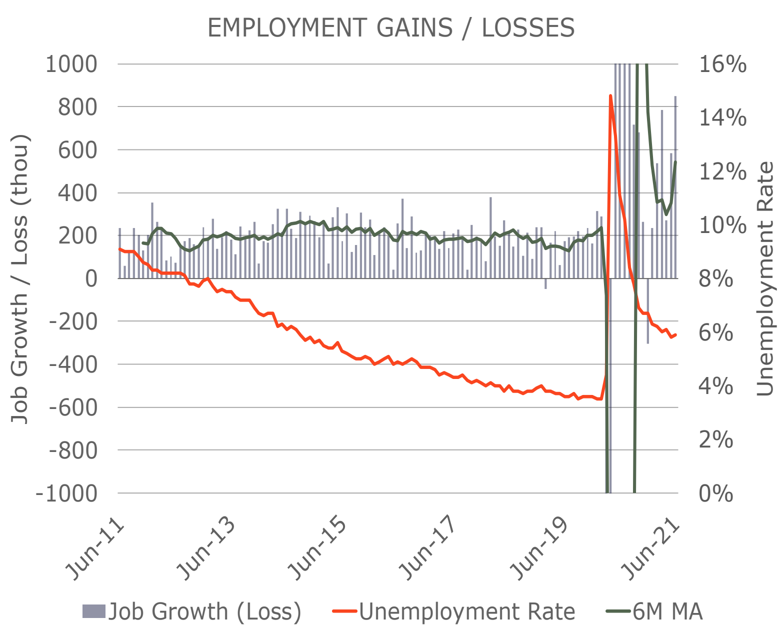




Data source: Bloomberg

INFLATION AND EMPLOYMENT





Data source: Bloomberg

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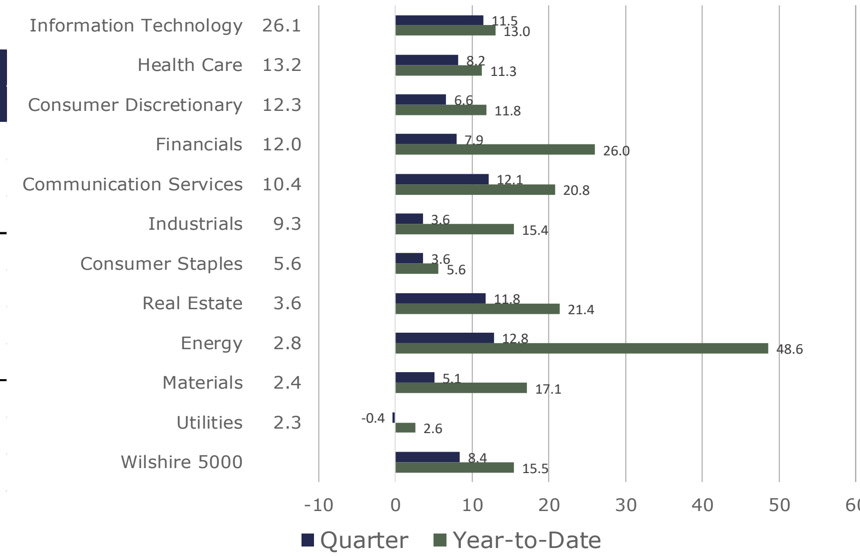
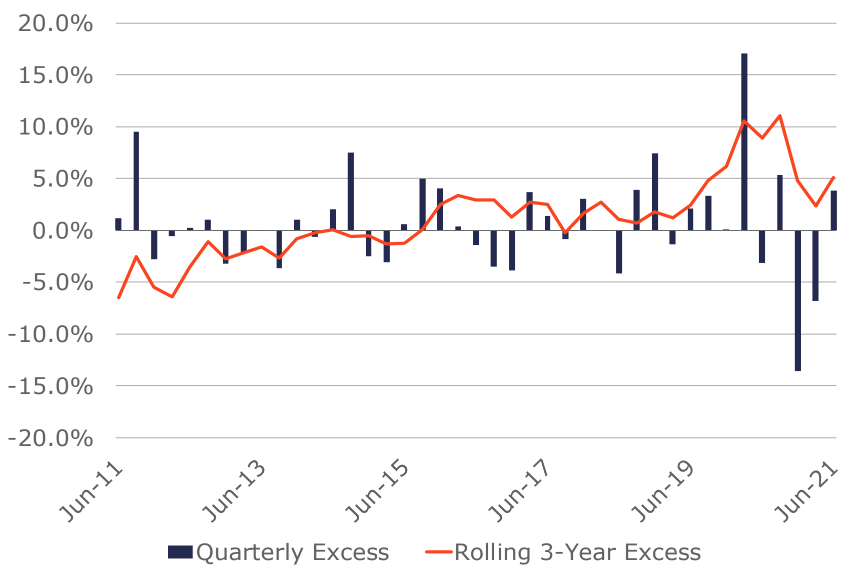
U.S. EQUITY MARKET

AS OF 6/30/2021	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Wilshire 5000 Index	8.4	15.5	44.2	18.9	18.0	14.8
Wilshire U.S. Large Cap	8.8	15.1	42.7	19.5	18.2	15.0
Wilshire U.S. Small Cap	4.8	18.9	62.0	13.6	15.8	12.7
Wilshire U.S. Large Growth	11.9	14.1	46.3	23.9	23.3	17.3
Wilshire U.S. Large Value	5.1	15.4	37.7	14.5	13.0	12.5
Wilshire U.S. Small Growth	3.2	12.4	56.2	16.5	19.1	13.5
Wilshire U.S. Small Value	6.2	25.6	67.7	10.8	12.4	11.7
Wilshire REIT Index	12.8	22.8	37.5	10.1	6.4	9.4
MSCI USA Min. Vol. Index	6.8	9.3	23.6	13.9	12.1	13.4
FTSE RAFI U.S. 1000 Index	6.4	21.7	51.2	15.4	14.9	13.3

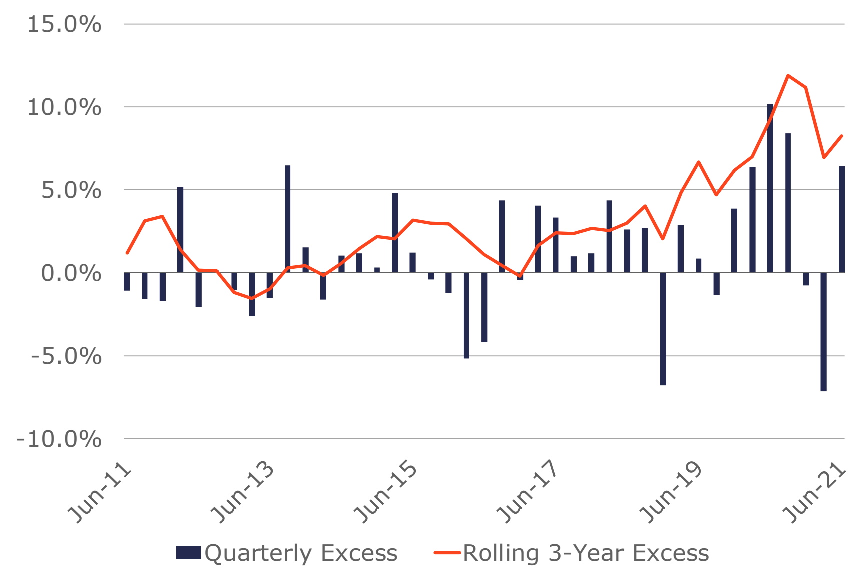
U.S. SECTOR WEIGHT AND RETURN (%)



LARGE CAP VS SMALL CAP



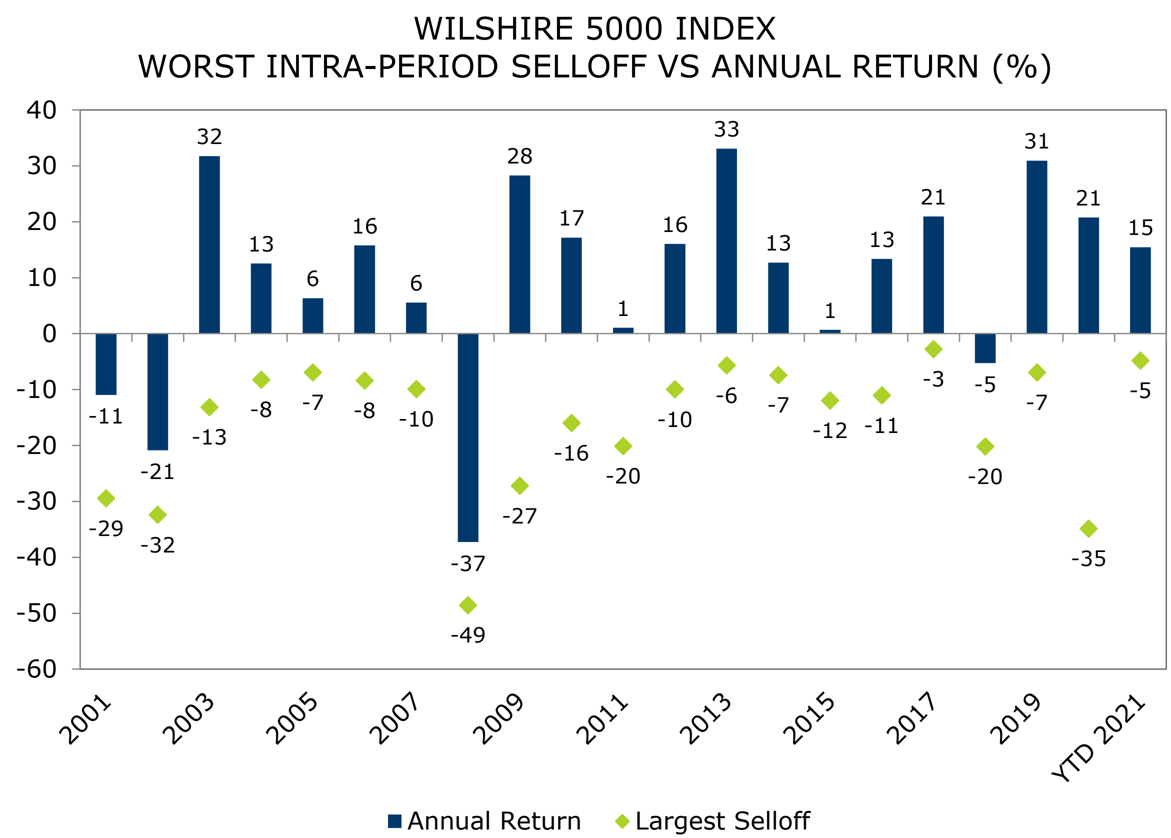
LARGE GROWTH VS LARGE VALUE



Data sources: Bloomberg, Wilshire Atlas

ANNUAL RETURNS

U.S. Equity enjoyed a banner first half with a relatively minor sell-off



Data Source: Bloomberg

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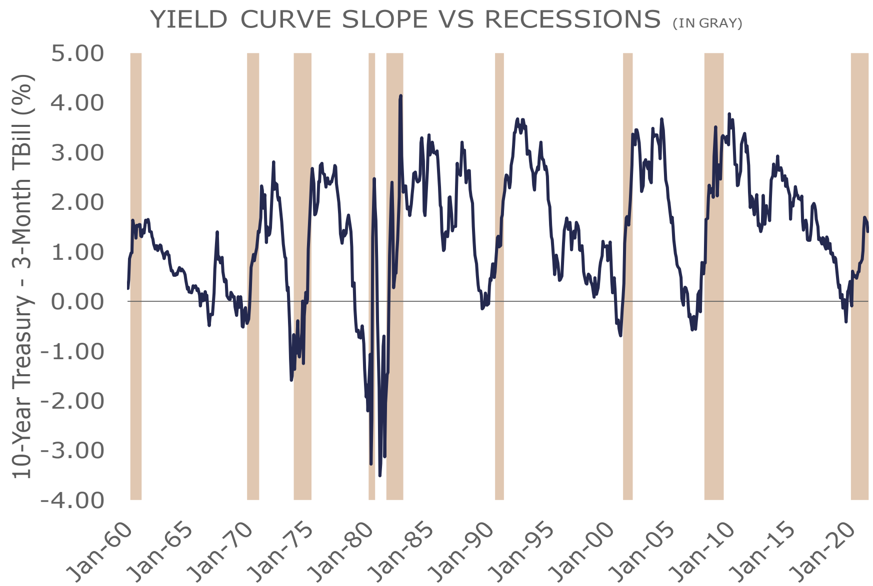
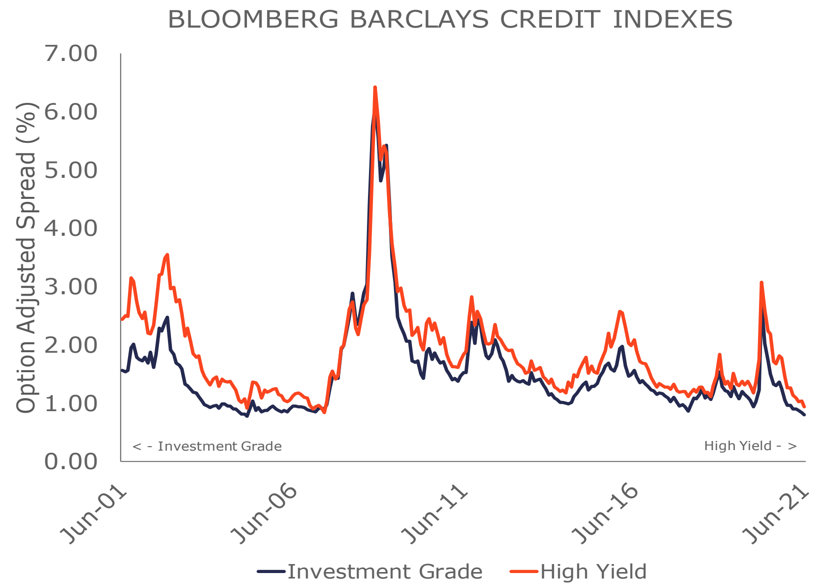
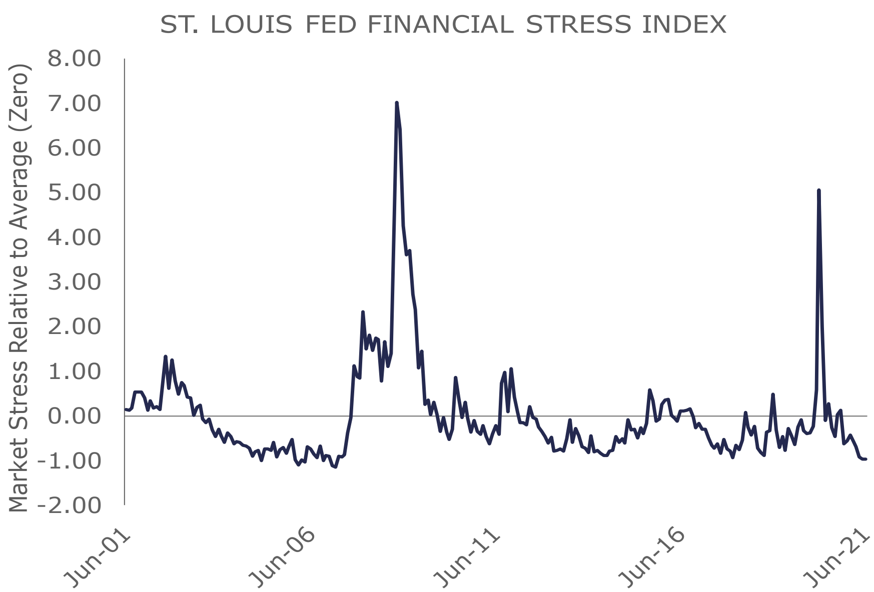
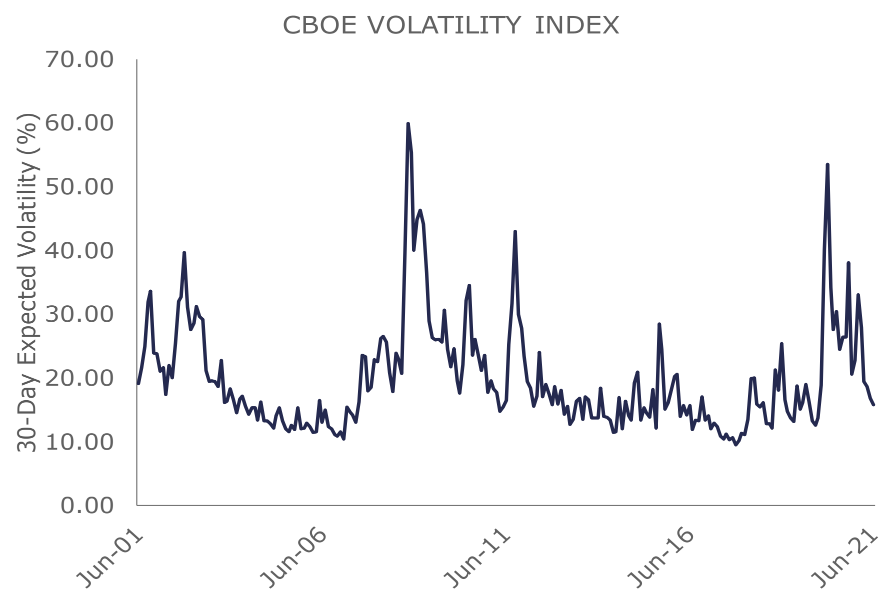
RISK MONITOR





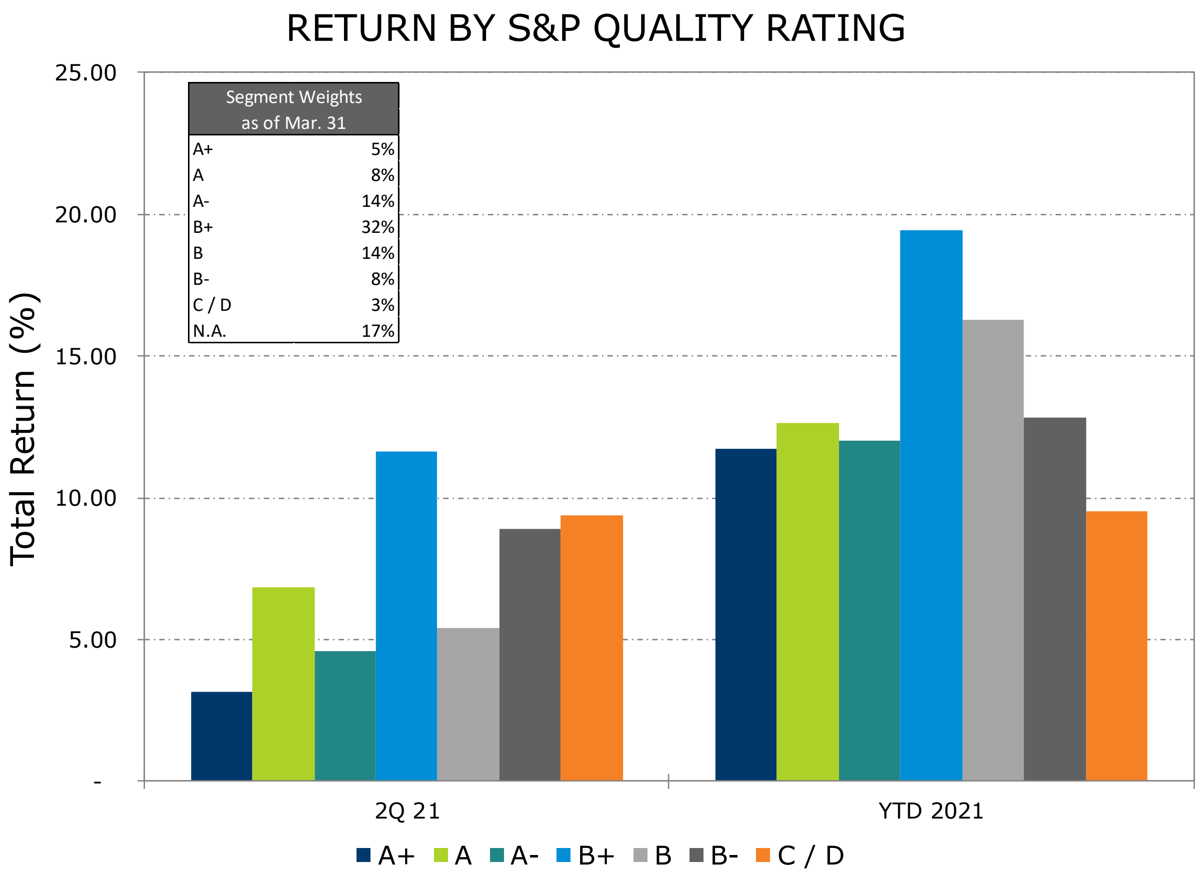




Data sources: Bloomberg

RETURNS BY QUALITY SEGMENT

Mid-tier quality names are leading gains so far this year, which also represents the largest portion of the U.S. Equity market



Data sources: Bloomberg

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

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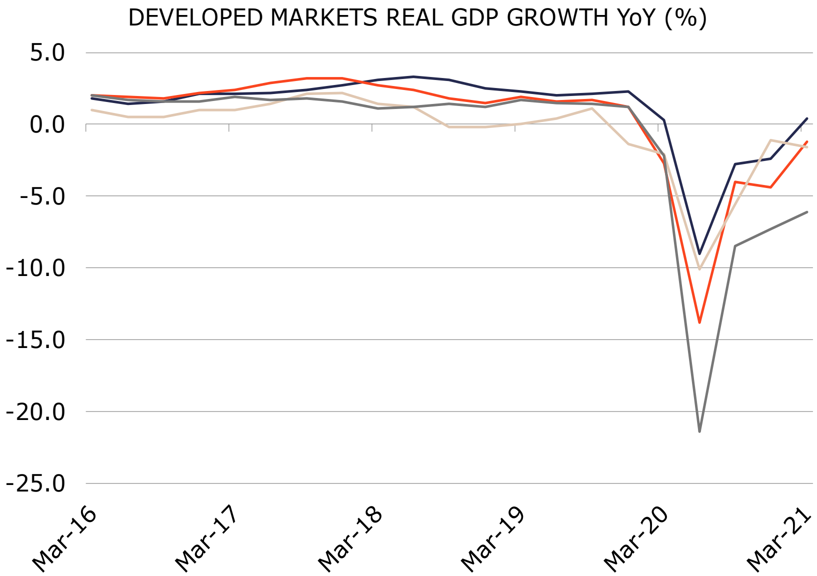
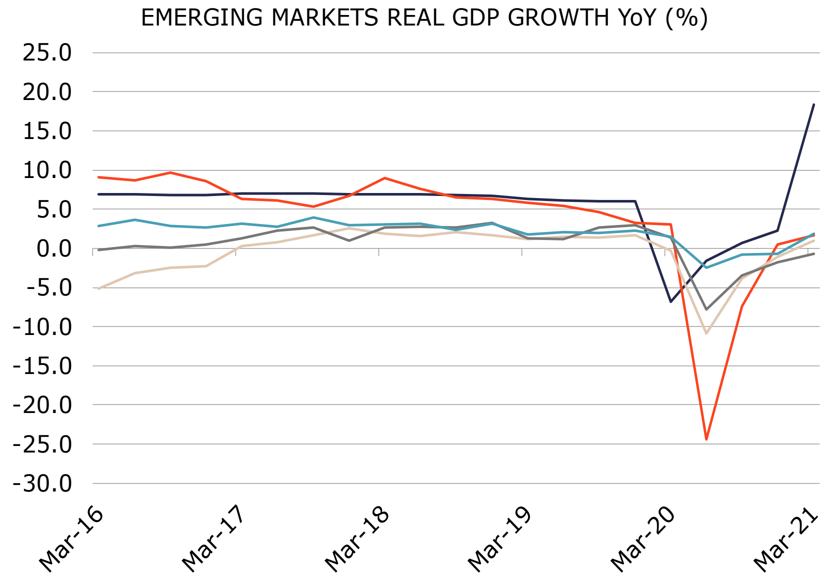
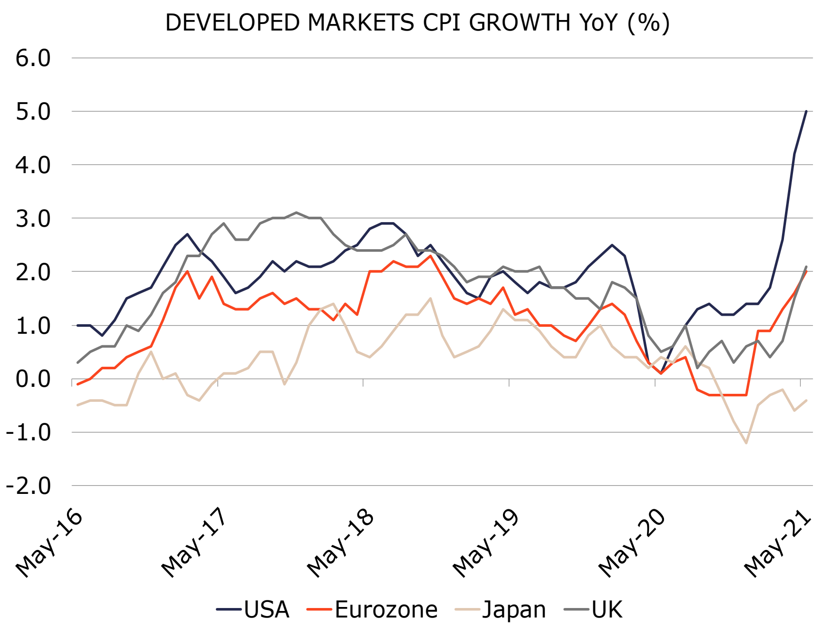
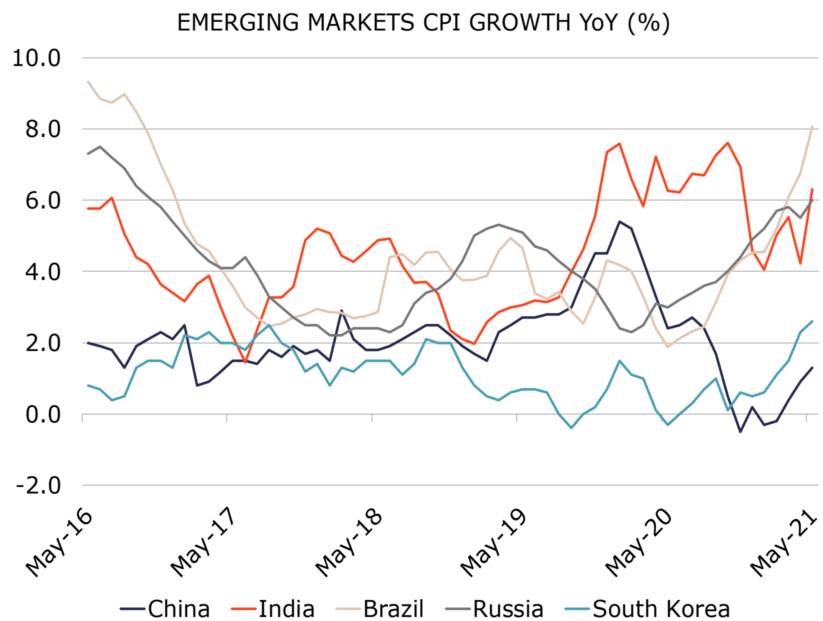
NON-U.S. GROWTH AND INFLATION







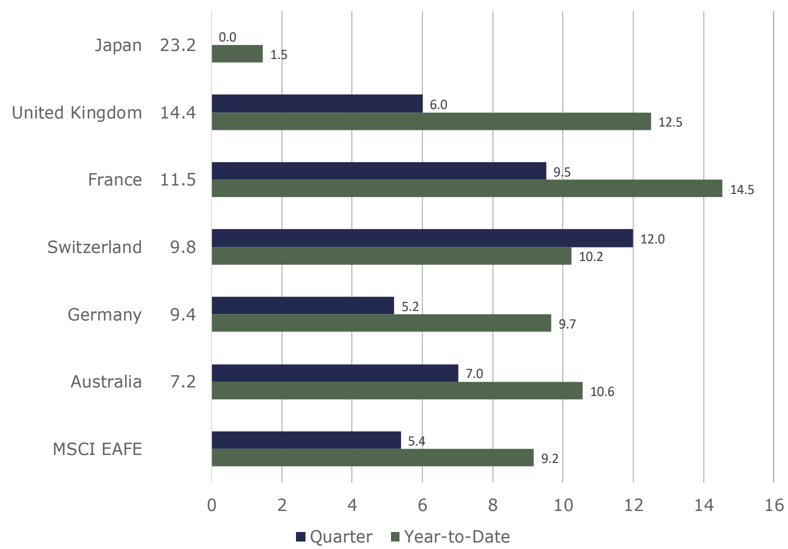


Data sources: Bloomberg

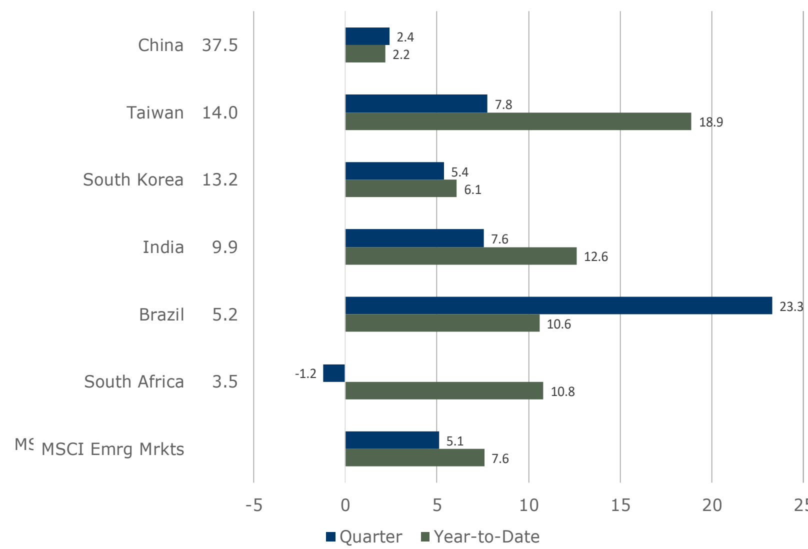
NON-U.S. EQUITY MARKET

AS OF 6/30/2021	QTR	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI ex-US ($G)	5.6	9.4	36.3	9.9	11.6	5.9
MSCI EAFE ($G)	5.4	9.2	32.9	8.8	10.8	6.4
MSCI Emerging Markets ($G)	5.1	7.6	41.4	11.7	13.4	4.7
MSCI Frontier Markets ($G)	7.3	0.8	23.7	2.1	3.5	2.6
MSCI ACWI ex-US Growth ($G)	6.7	6.7	34.1	13.6	13.8	7.6
MSCI ACWI ex-US Value ($G)	4.7	12.4	39.8	6.1	9.4	4.4
MSCI ACWI ex-US Small ($G)	6.5	12.5	47.6	10.2	12.4	7.4
MSCI ACWI Minimum Volatility	5.4	7.4	20.0	10.2	9.1	9.9
MSCI EAFE Minimum Volatility	5.2	4.7	17.0	5.4	6.5	7.0
FTSE RAFI Developed ex-US	4.8	13.8	42.3	7.0	10.4	5.0
MSCI EAFE LC (G)	5.0	13.1	27.6	8.0	10.5	8.6
MSCI Emerging Markets LC (G)	3.9	8.1	36.5	12.4	14.0	8.0

DEVELOPED MARKETS WEIGHT AND RETURN (%)



EMERGING MARKETS WEIGHT AND RETURN (%)



Data sources: Bloomberg

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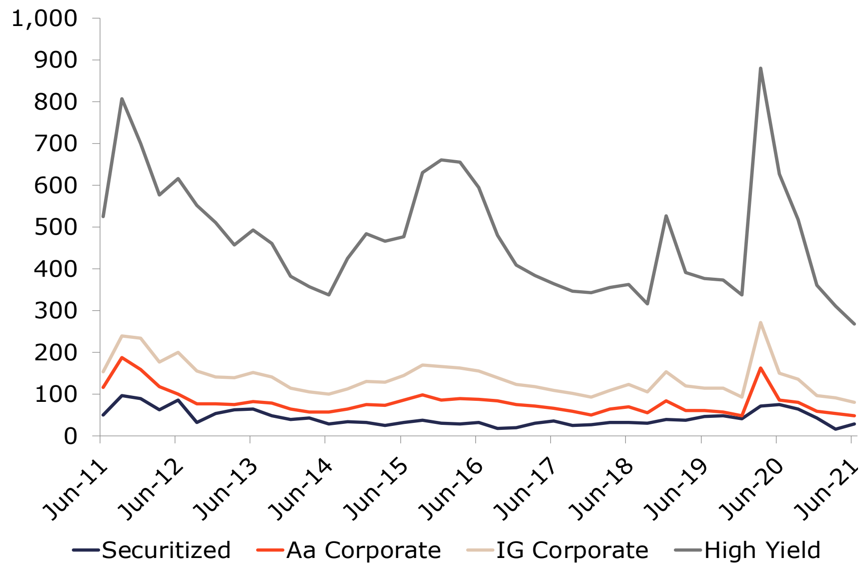
U.S. FIXED INCOME

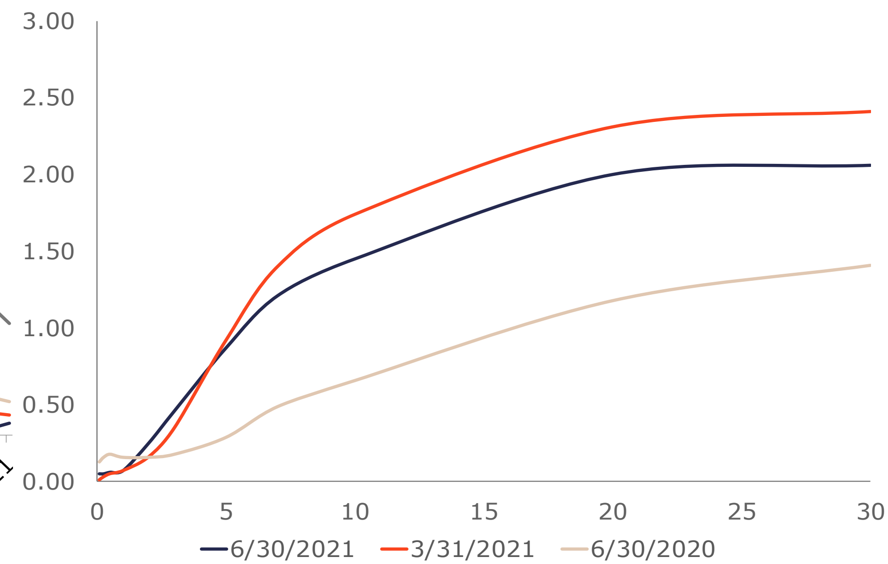
AS OF 6/30/2021	YTW	DUR.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Barclays Aggregate	1.5	6.6	1.8	-1.6	-0.3	5.3	3.0	3.4
Bloomberg Barclays Treasury	0.9	7.0	1.7	-2.6	-3.2	4.7	2.2	2.8
Bloomberg Barclays Gov't-Rel.	1.4	6.2	1.7	-1.2	0.8	5.1	3.0	3.2
Bloomberg Barclays Securitized	1.7	4.2	0.4	-0.7	-0.2	3.9	2.4	2.7
Bloomberg Barclays Corporate	2.0	8.7	3.5	-1.3	3.3	7.8	4.9	5.2
Bloomberg Barclays LT Gov't/Credit	2.7	16.6	6.4	-4.6	-1.9	9.9	5.4	7.3
Bloomberg Barclays LT Treasury	2.0	18.8	6.5	-7.9	-10.6	8.0	3.1	6.7
Bloomberg Barclays LT Gov't-Rel.	3.1	13.8	5.0	-2.8	2.1	8.3	5.0	6.7
Bloomberg Barclays LT Corporate	3.1	15.4	6.6	-2.4	4.5	11.1	6.9	7.7
Bloomberg Barclays U.S. TIPS *	1.4	8.1	3.2	1.7	6.5	6.5	4.2	3.4
Bloomberg Barclays High Yield	3.7	3.8	2.7	3.6	15.4	7.4	7.5	6.7
Treasury Bills	0.0	0.3	0.0	0.0	0.1	1.4	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

FIXED INCOME OPTION ADJUSTED SPREAD (BPS)



TREASURY YIELD CURVE (%)



Data sources: Bloomberg

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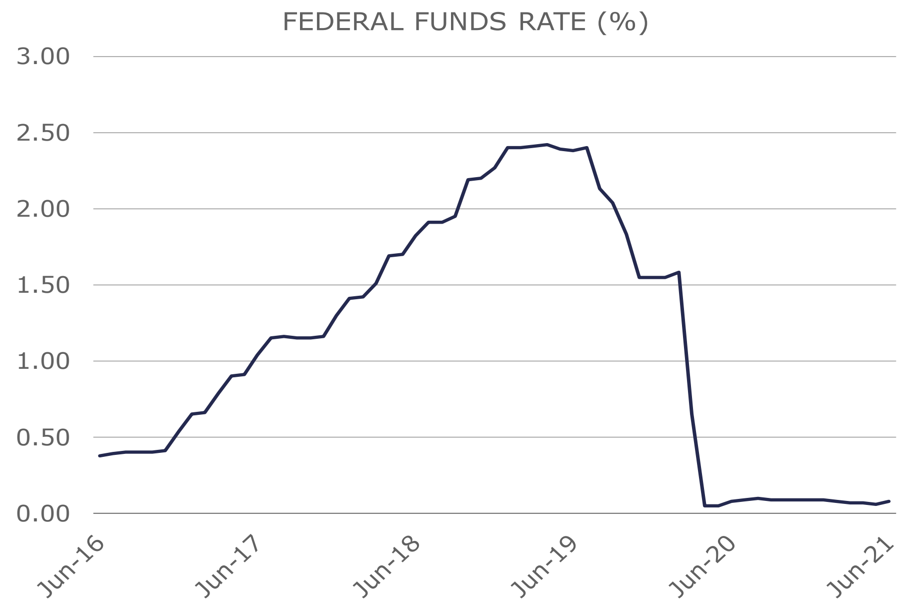
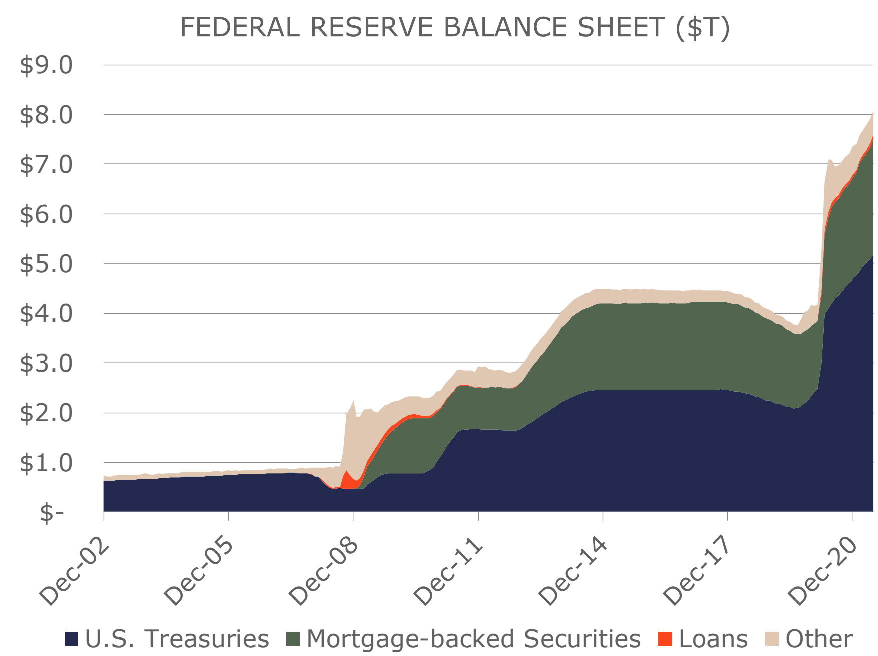
FEDERAL RESERVE

- Current FOMC expectation for the Fed-funds rate is to remain near zero through 2022
- Federal Reserve has added nearly $4 trillion in assets to their balance sheet during the past year
- 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		$3,943





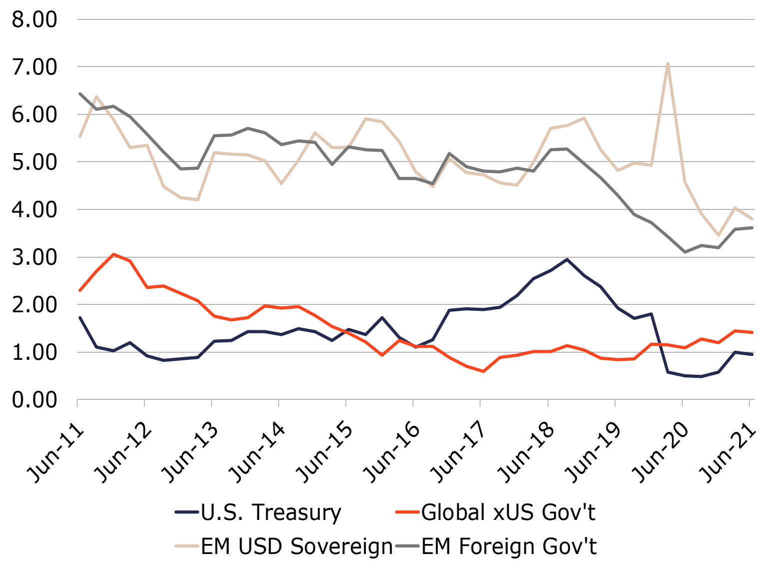
Data Source: Bloomberg, JP Morgan

NON-U.S. FIXED INCOME

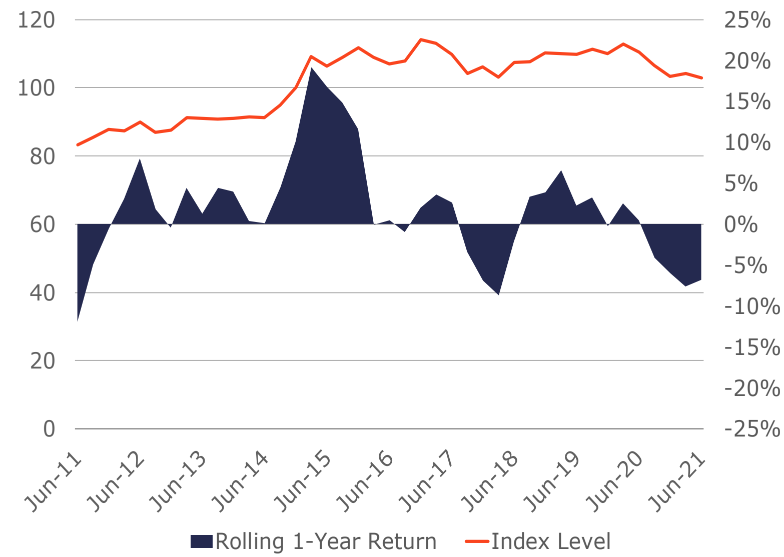
AS OF 6/30/2021	QTR	YTD	1 YR	3 YR	5 YR	10 YR
DEVELOPED MARKETS						
Blmbrg Brclys Global Aggregate xUS	0.9	-4.4	4.6	3.1	1.6	1.0
Blmbrg Brclys Global Aggregate xUS *	0.3	-1.6	0.0	3.8	2.8	4.1
Blmbrg Brclys Global Inflation Linked xUS	2.7	-2.1	8.9	5.0	4.3	3.2
Blmbrg Brclys Global Inflation Linked xUS *	2.4	-1.0	0.6	5.3	4.8	5.7
EMERGING MARKETS (HARD CURRENCY)						
Blmbrg Brclys EM USD Aggregate	3.0	-0.6	6.3	6.7	4.9	5.4
EMERGING MARKETS (FOREIGN CURRENCY)						
Blmbrg Brclys EM Local Currency Gov't	2.9	-1.0	8.0	5.3	3.8	1.9
Blmbrg Brclys EM Local Currency Gov't *	0.7	-1.3	-1.0	4.5	2.9	3.2
Euro vs. Dollar	1.1	-2.9	5.6	0.5	1.3	-2.0
Yen vs. Dollar	-0.4	-7.1	-2.9	-0.1	-1.5	-3.2
Pound vs. Dollar	0.3	1.2	11.5	1.6	0.8	-1.5

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

GLOBAL FIXED INCOME YIELD TO WORST (%)



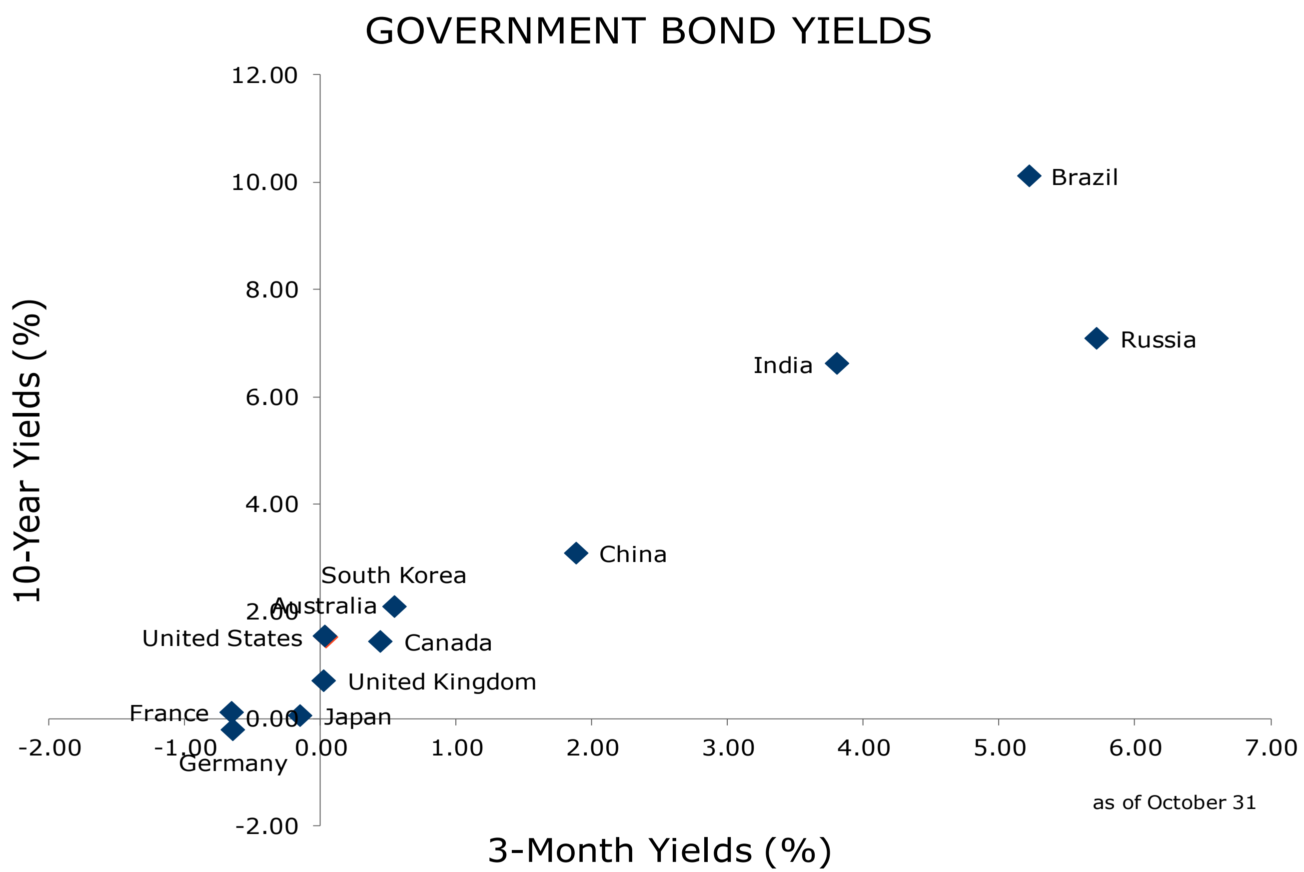
U.S. DOLLAR INDEX: ADVANCED ECONOMIES



Data sources: Bloomberg

GLOBAL INTEREST RATES

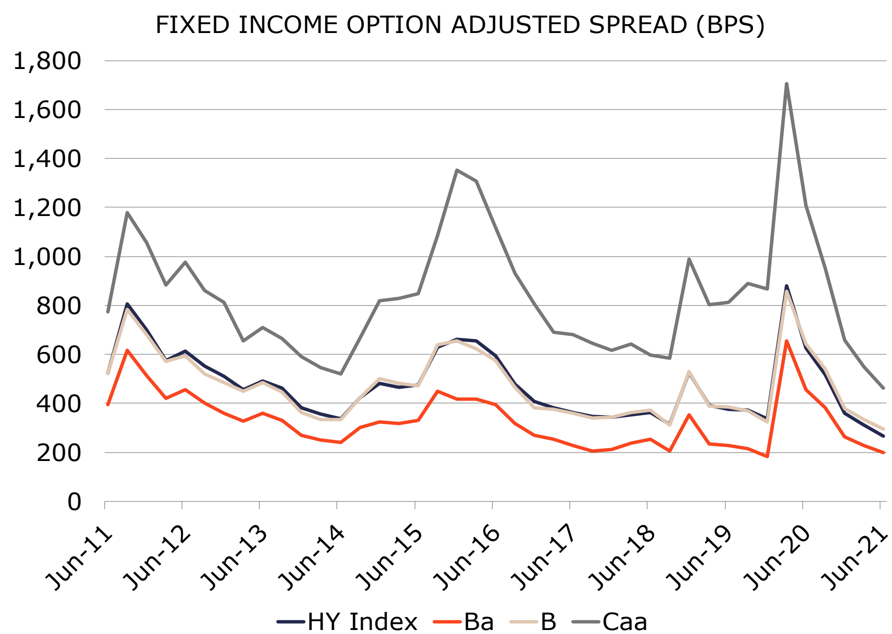
Negative rates found in Germany and France; low but positive rates, and at similar levels, in the U.S. and Australia while the U.K. approaches zero.



Data sources: Bloomberg

HIGH YIELD BOND MARKET

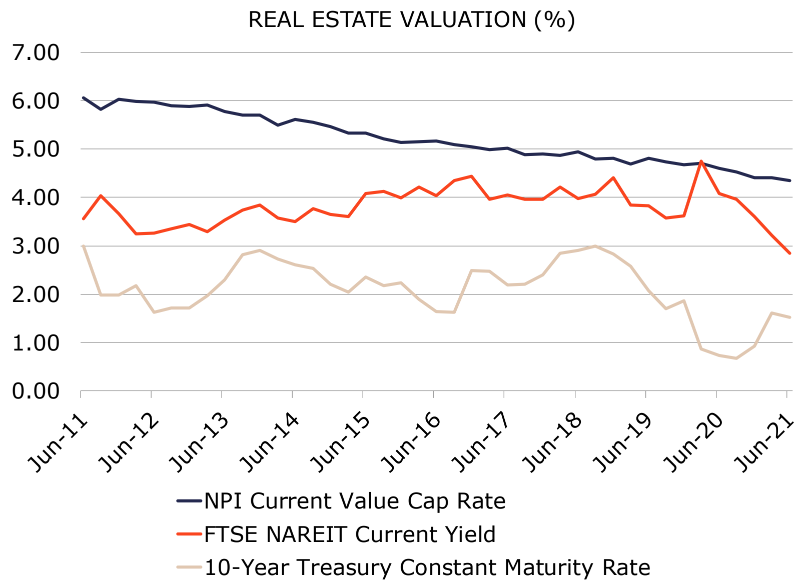
AS OF 6/30/2021		YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Barclays High Yield		3.7	2.7	3.6	15.4	7.4	7.5	6.7
S&P LSTA Leveraged Loan		3.7	1.1	2.2	9.4	4.3	4.7	4.1
HIGH YIELD QUALITY DISTRIBUTION	WEIGHT							
Ba U.S. High Yield	54.3%	3.0	2.9	2.7	12.9	9.1	7.5	7.0
B U.S. High Yield	33.0%	4.1	2.2	3.3	14.3	6.7	7.1	6.2
Caa U.S. High Yield	12.4%	5.6	3.5	7.2	26.5	3.8	7.6	6.5
Ca to D U.S. High Yield	0.4%	16.0	12.5	28.9	84.4	2.3	14.2	-2.0
Non-Rated U.S. High Yield	0.0%	0.0	0.0	0.0	0.0	-0.3	1.8	2.8

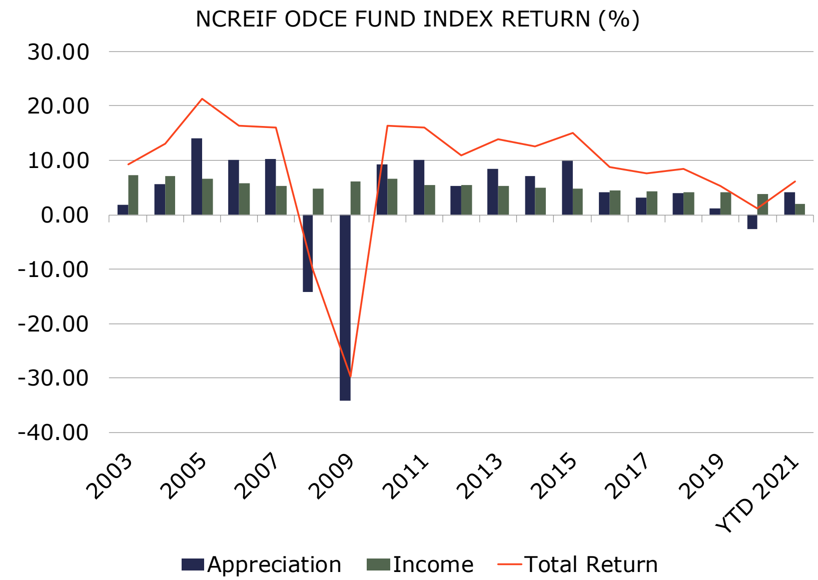


Data sources: Bloomberg

REAL ASSET

AS OF 6/30/2021	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Barclays U.S. TIPS	3.2	1.7	6.5	6.5	4.2	3.4
Bloomberg Commodity Index	13.3	21.1	45.6	3.9	2.4	-4.4
Bloomberg Gold Index	3.2	-7.0	-3.9	10.6	4.8	0.8
Wilshire Global RESI Index	10.7	18.1	35.6	8.1	6.1	8.0
NCREIF ODCE Fund Index	3.9	6.1	8.0	5.5	6.6	9.6
NCREIF Timberland Index	1.7	2.5	3.1	2.1	2.7	4.7
Alerian Midstream Energy	16.4	40.7	53.2	4.9	4.3	n.a.





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

Wilshire Consulting

ASSET CLASS PERFORMANCE

ASSET CLASS RETURNS - BEST TO WORST						ANNUALIZED 5-YEAR AS OF 6/21
2016	2017	2018	2019	2020	2021 YTD	
MLPs 18.3%	Emrg Mrkts 37.7%	T-Bills 1.9%	U.S. Equity 31.0%	U.S. Equity 20.8%	Midstream 40.7%	U.S. Equity 18.0%
High Yield 17.1%	Developed 25.6%	Core Bond 0.0%	REITs 25.8%	Emrg Mrkts 18.7%	REITs 22.8%	Emrg Mrkts 13.4%
U.S. Equity 13.4%	U.S. Equity 21.0%	U.S. TIPS -1.3%	Developed 22.7%	U.S. TIPS 11.0%	Commodities 21.1%	Developed 10.8%
Commodities 11.8%	High Yield 7.5%	High Yield -2.1%	Emrg Mrkts 18.9%	Developed 8.3%	U.S. Equity 15.5%	High Yield 7.5%
Emrg Mrkts 11.6%	REITs 4.2%	REITs -4.8%	High Yield 14.3%	Core Bond 7.5%	Developed 9.2%	REITs 6.4%
REITs 7.2%	Core Bond 3.6%	U.S. Equity -5.3%	Core Bond 8.7%	High Yield 7.1%	Emrg Mrkts 7.6%	Midstream 4.3%
U.S. TIPS 4.7%	U.S. TIPS 3.0%	Commodities -11.2%	U.S. TIPS 8.4%	T-Bills 0.7%	High Yield 3.6%	U.S. TIPS 4.2%
Core Bond 2.6%	Commodities 1.7%	MLPs -12.4%	Commodities 7.7%	Commodities -3.1%	U.S. TIPS 1.7%	Core Bond 3.0%
Developed 1.5%	T-Bills 0.8%	Developed -13.4%	MLPs 6.6%	REITs -7.9%	T-Bills 0.0%	Commodities 2.4%
T-Bills 0.3%	MLPs -6.5%	Emrg Mrkts -14.2%	T-Bills 2.3%	Midstream -23.4%	Core Bond -1.6%	T-Bills 1.2%

Data sources: Bloomberg

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

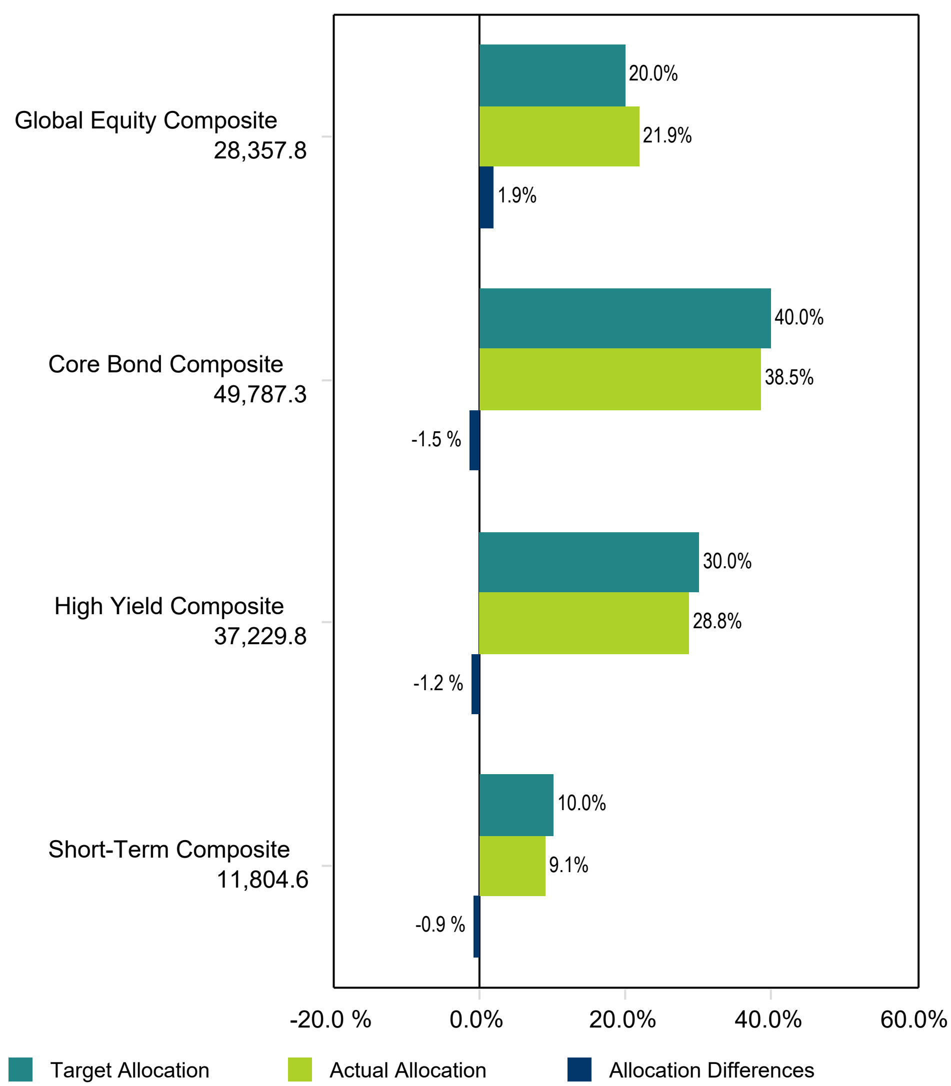
Total Fund

Asset Allocation Compliance

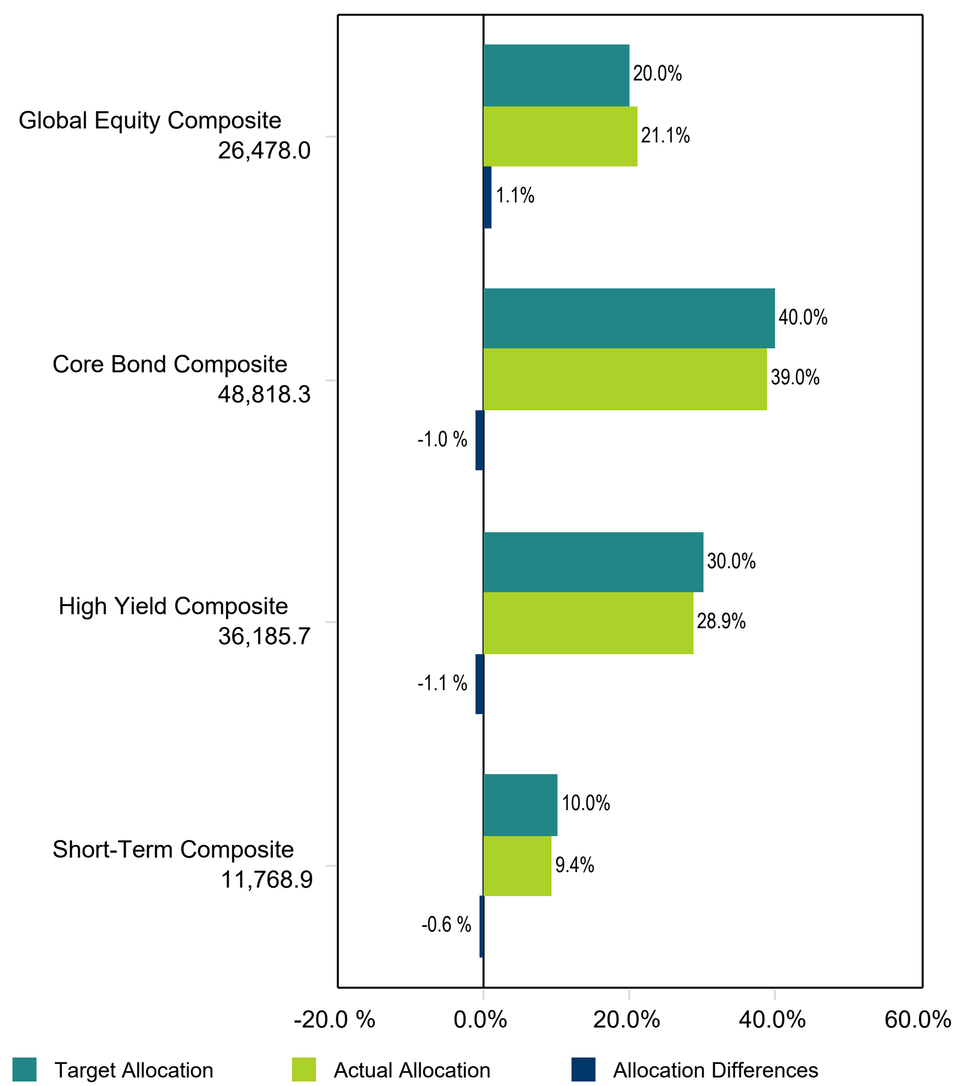
Total Fund

Periods Ended June 30, 2021

As of June 30, 2021



As of March 31, 2021

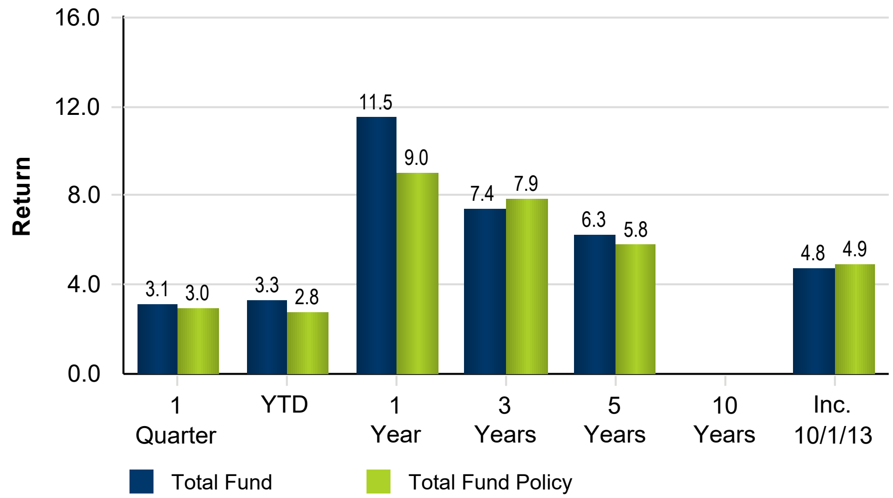


Total Fund Summary

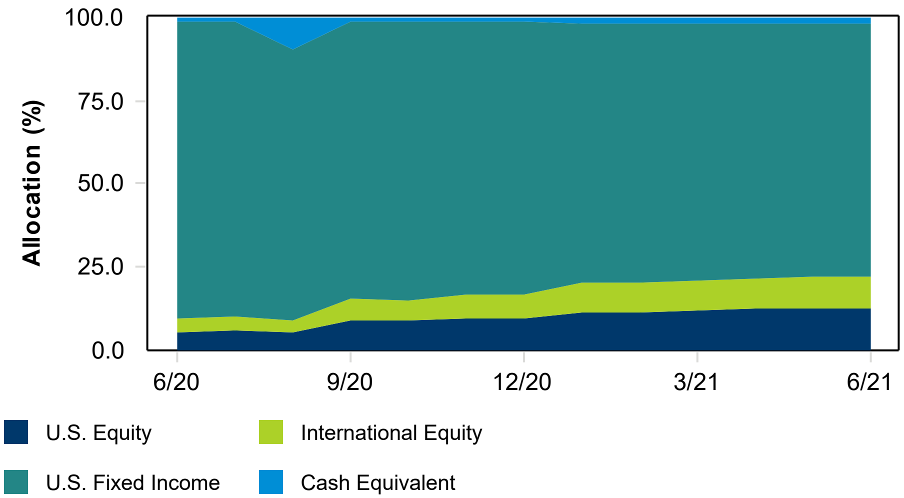
Total Fund

Periods Ended June 30, 2021

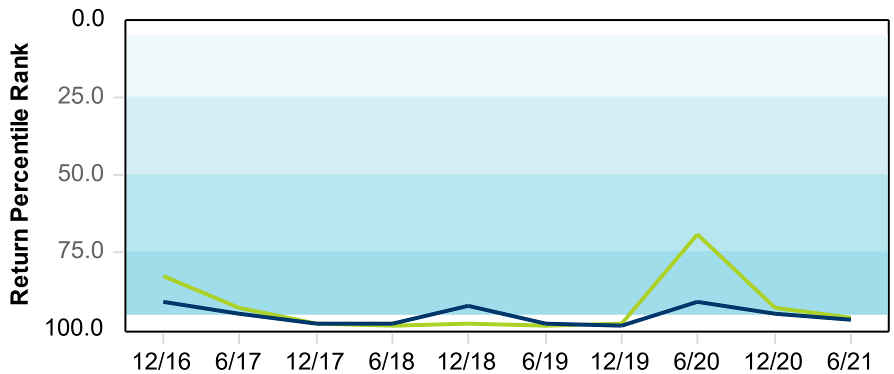
Comparative Performance



Historical Asset Allocation by Segment

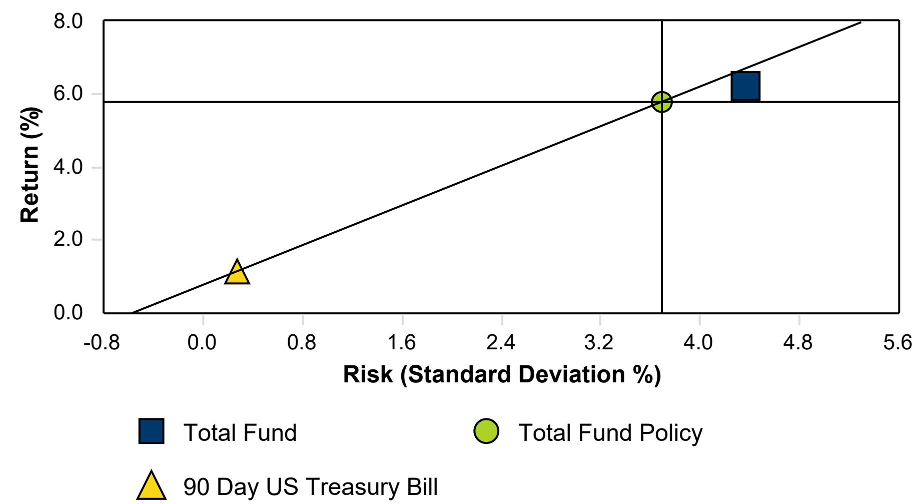


Rolling Percentile Rank: All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	10	0 (0%)	0 (0%)	0 (0%)	10 (100%)
Benchmark	10	0 (0%)	0 (0%)	1 (10%)	9 (90%)

Risk and Return 07/1/16 - 06/30/21



Asset Allocation & Performance

Total Fund

Periods Ended June 30, 2021

	Performance (%) net of fees							Allocation	
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Total Fund	**3.13**	**3.33**	**11.53**	**7.42**	**6.26**	**4.77**	**10/1/2013**	**129,233,312**	**100.00**
Total Fund Policy	2.99	2.75	9.05	7.91	5.81	4.93			
Value Added	0.14	0.58	2.48	-0.49	0.45	-0.16			
Global Equity Composite	**7.10**	**12.61**	**40.56**	**14.65**	**14.80**	**10.82**	**10/1/2013**	**28,357,767**	**21.94**
Global Equity Policy	7.19	12.65	40.91	14.65	14.66	10.64			
Value Added	-0.09	-0.04	-0.35	0.00	0.14	0.18			
Vanguard Total World Stock	**7.10**	**12.61**	**40.56**	**14.65**		**14.65**	**7/1/2018**	**28,357,767**	**21.94**
FTSE Global All Cap Net Tax (US RIC) Index	7.19	12.65	40.91	14.65		14.65			
Value Added	-0.09	-0.04	-0.35	0.00		0.00			
Fixed Income Composite	**2.12**	**1.07**	**6.52**	**5.64**	**4.82**	**3.94**	**10/1/2013**	**98,821,763**	**76.47**
Fixed Income Policy	1.95	0.38	3.61	5.93	4.17	3.94			
Value Added	0.17	0.69	2.91	-0.29	0.65	0.00			
Dodge & Cox Income Fund	**1.98**	**-0.60**	**3.37**	**6.41**	**4.54**	**4.09**	**11/1/2014**	**49,787,262**	**38.53**
Blmbg. U.S. Aggregate	1.83	-1.61	-0.34	5.34	3.03	3.27			
Value Added	0.15	1.01	3.71	1.07	1.51	0.82			
PGIM High Yield	**2.89**					**3.69**	**2/1/2021**	**37,229,756**	**28.81**
Blmbrg U.S. High Yield 1% Issuer Cap Index	2.67					3.22			
Value Added	0.22					0.47			
Vanguard Short-Term Bond	**0.30**	**-0.30**	**0.32**	**3.64**		**3.64**	**7/1/2018**	**11,804,591**	**9.13**
Blmbg. 1-5 Year Gov/Credit	0.27	-0.30	0.40	3.70		3.70			
Value Added	0.03	0.00	-0.08	-0.06		-0.06			
Mutual Fund Cash	**0.00**	**0.02**	**0.03**	**1.33**	**1.10**	**0.70**	**10/1/2013**	**2,053,782**	**1.59**

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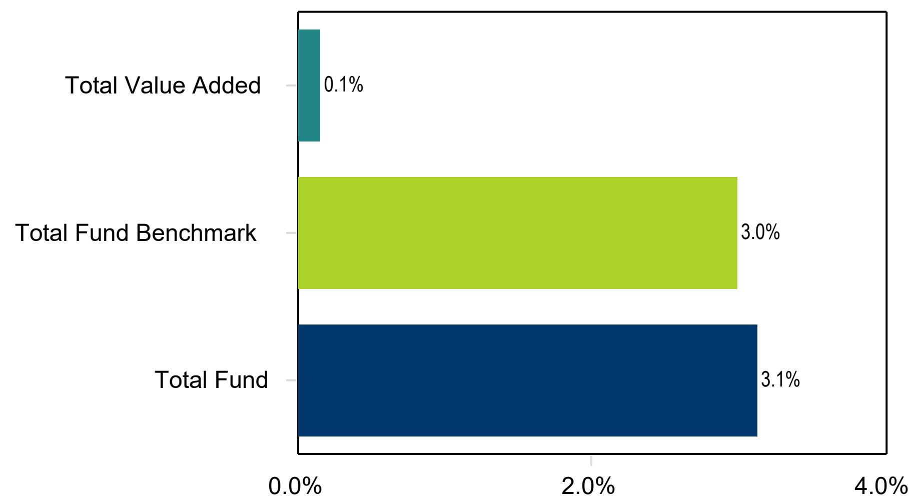
Total Fund Attribution

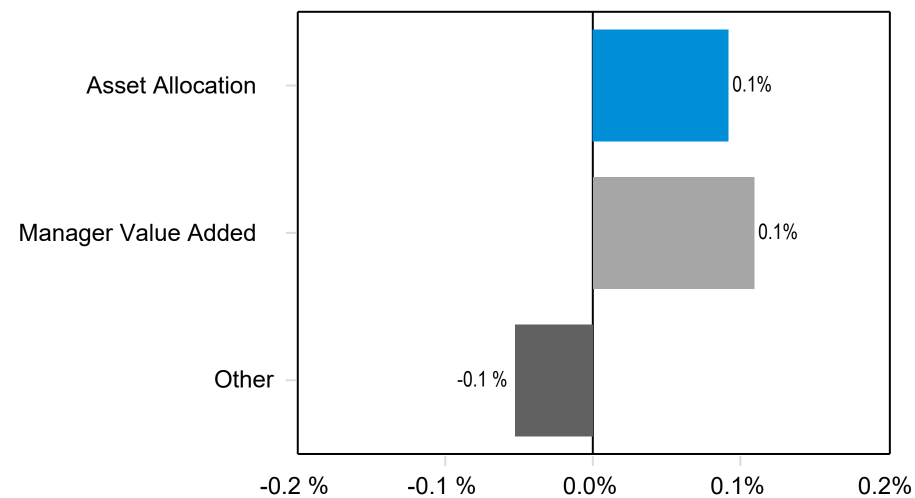
Total Fund

Periods Ended 1 Quarter Ending June 30, 2021

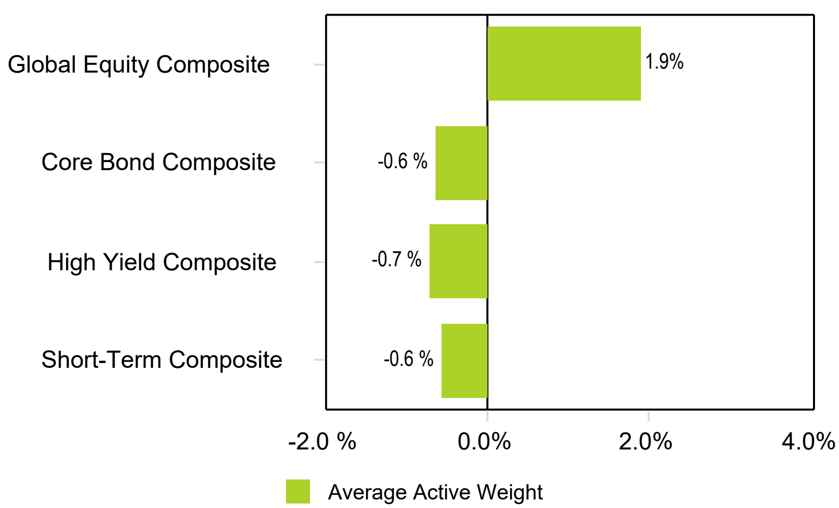
Total Fund Performance



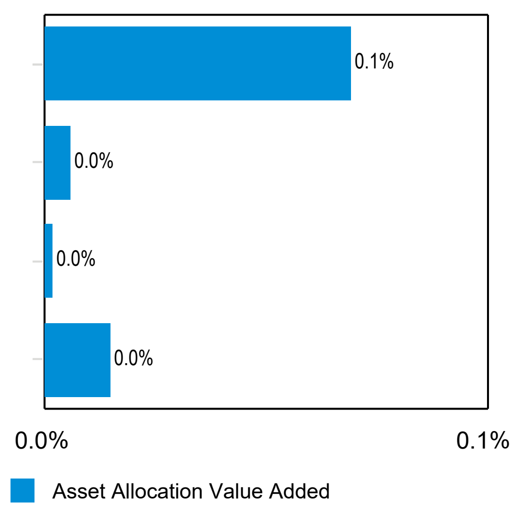
Total Value Added:0.1%



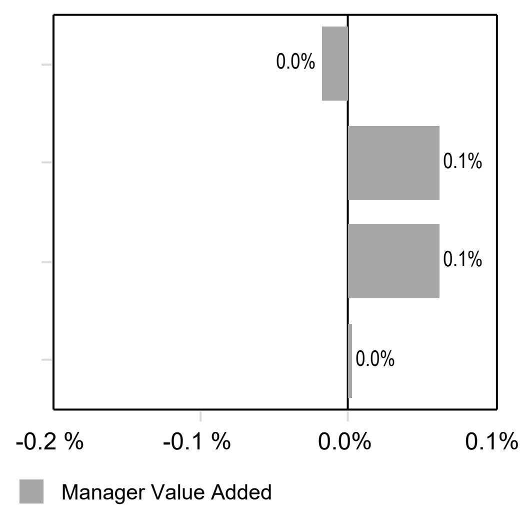
Total Asset Allocation:0.1%



Asset Allocation Value Added:0.1%



Total Manager Value Added:0.1%



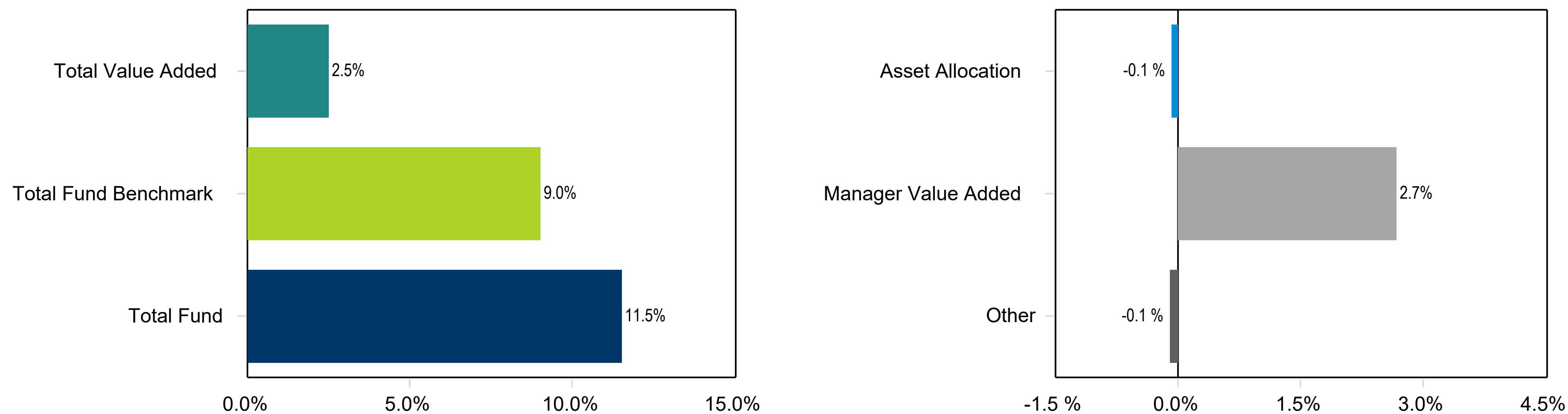
Total Fund Attribution

Total Fund

Periods Ended 1 Year Ending June 30, 2021

Total Fund Performance

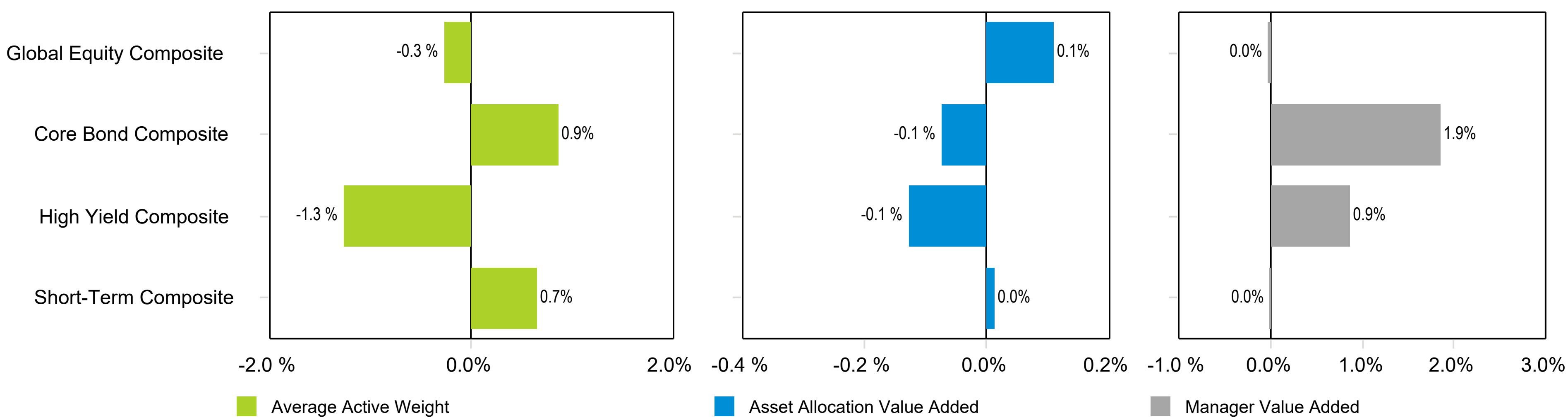
Total Value Added:2.5%



Total Asset Allocation:-0.1 %

Asset Allocation Value Added:-0.1 %

Total Manager Value Added:2.7%



Historical Hybrid Composition

NMI Settlement Fund

Periods Ended June 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 June 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

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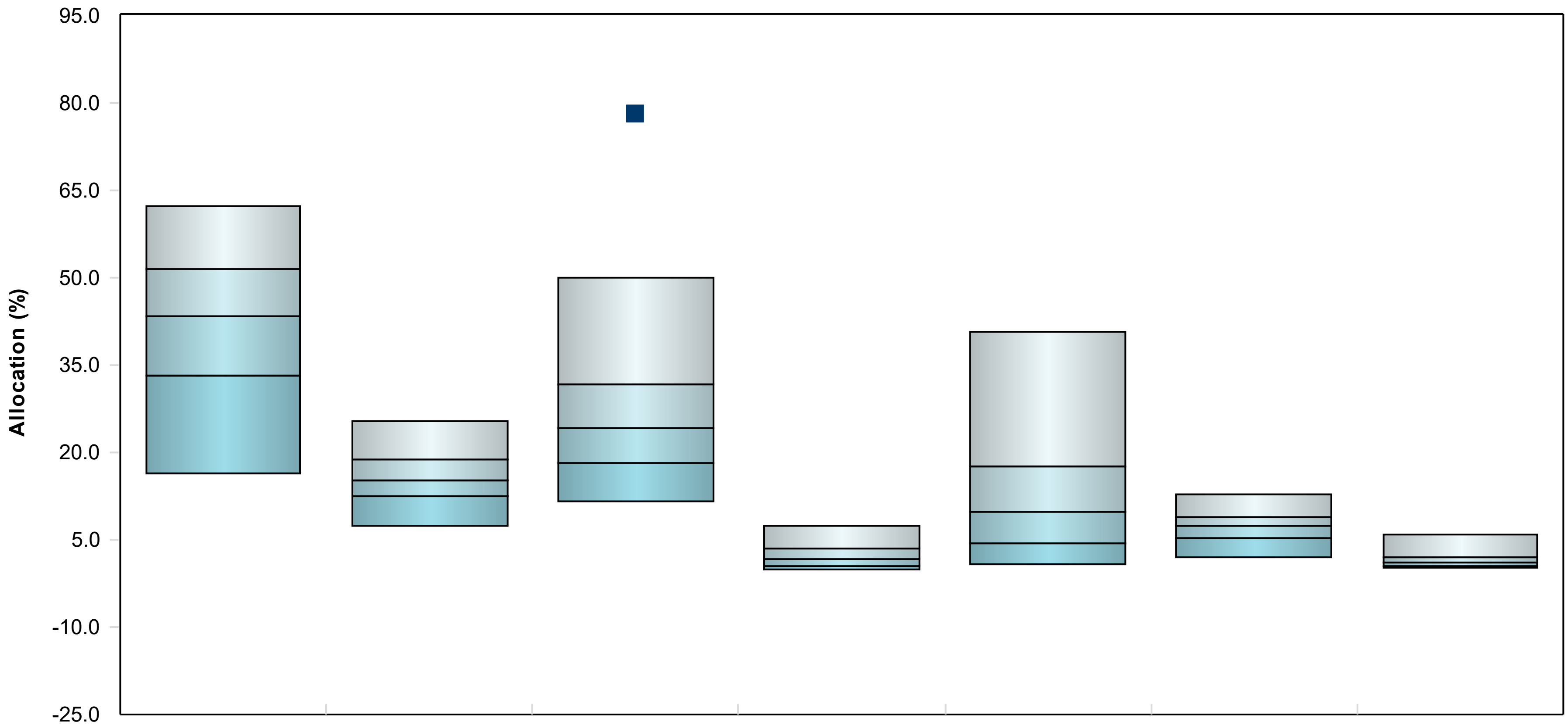
Plan Sponsor TF Asset Allocation

Total Fund vs All Public Plans-Total Fund

Periods Ended June 30, 2021

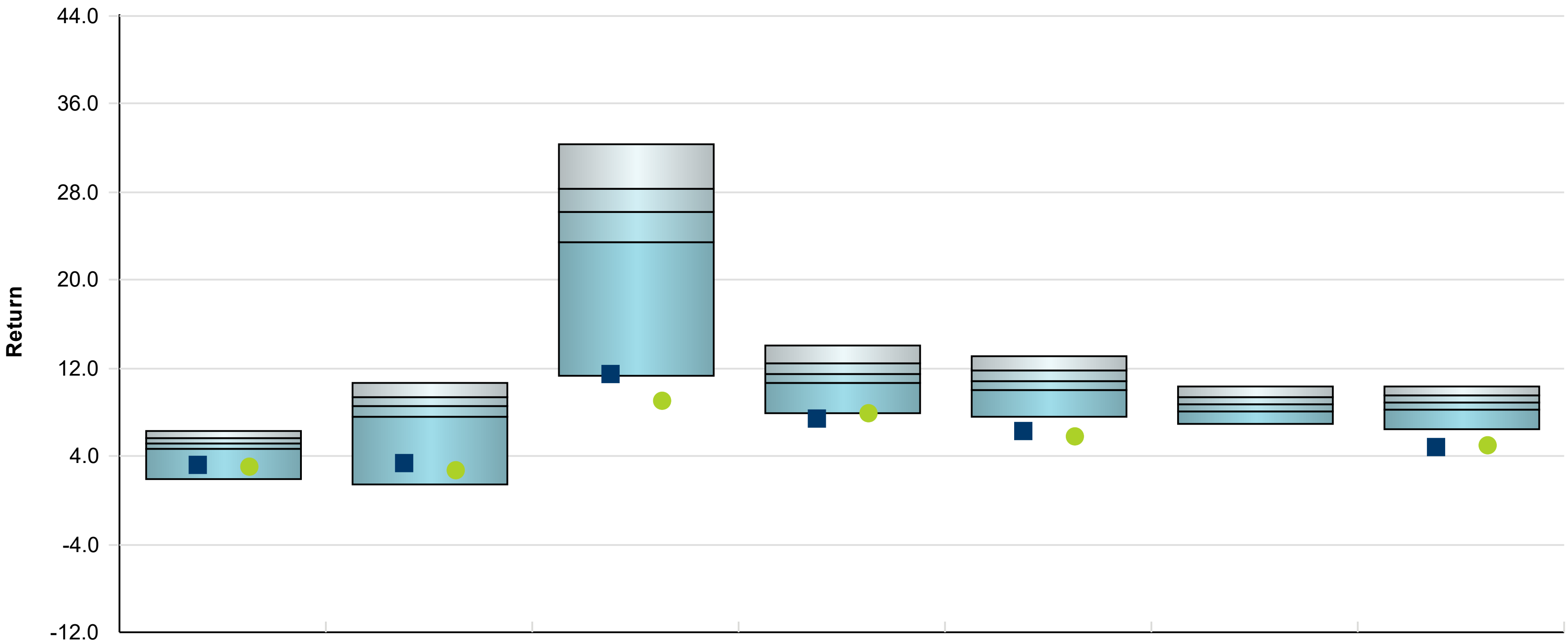


	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
■ Total Fund			78.06				
5th Percentile	62.37	25.37	49.92	7.27	40.72	12.82	5.93
1st Quartile	51.59	18.84	31.72	3.39	17.49	8.84	2.12
Median	43.49	15.18	24.18	1.62	9.68	7.49	1.06
3rd Quartile	33.26	12.39	18.27	0.40	4.34	5.34	0.53
95th Percentile	16.34	7.43	11.46	0.03	0.90	2.09	0.05

Plan Sponsor Peer Group Analysis

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

Periods Ended June 30, 2021



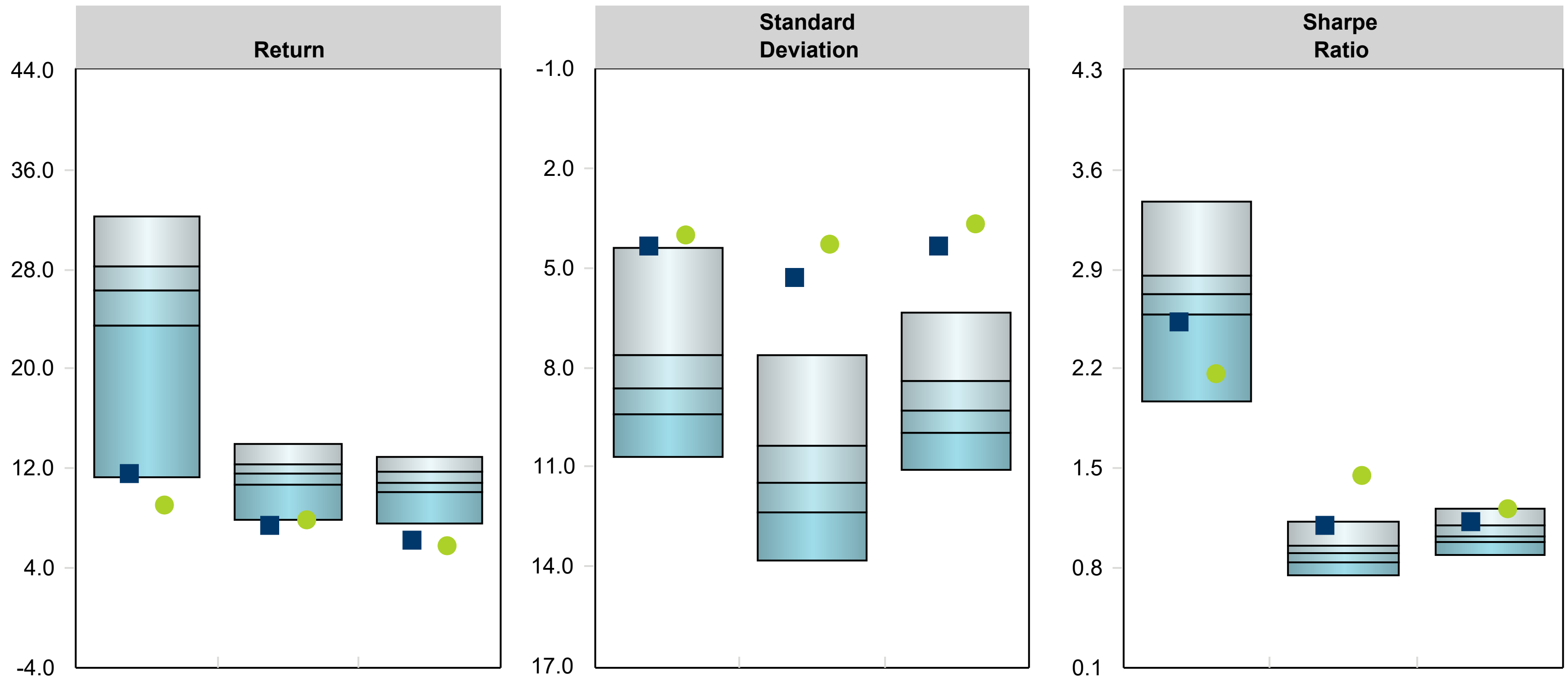
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
■ Total Fund	3.13 (94)	3.33 (95)	11.53 (95)	7.42 (96)	6.26 (98)		4.77 (98)
● Total Fund Policy	2.99 (95)	2.75 (95)	9.05 (96)	7.91 (95)	5.81 (98)		4.93 (98)
5th Percentile	6.23	10.70	32.29	14.03	13.01	10.26	10.29
1st Quartile	5.65	9.42	28.26	12.37	11.72	9.32	9.60
Median	5.21	8.51	26.24	11.54	10.87	8.65	8.85
3rd Quartile	4.72	7.64	23.49	10.64	10.09	8.12	8.25
95th Percentile	1.94	1.51	11.34	7.86	7.62	6.88	6.52
Population	368	367	364	340	320	260	282

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended June 30, 2021



	Return 1 Year	Return 3 Years	Return 5 Years	Std Dev 1 Year	Std Dev 3 Years	Std Dev 5 Years	Sharpe 1 Year	Sharpe 3 Years	Sharpe 5 Years
■ Total Fund	11.53 (95)	7.42 (96)	6.26 (98)	4.34 (4)	5.31 (2)	4.36 (2)	2.53 (85)	1.10 (6)	1.12 (16)
● Total Fund Policy	9.05 (96)	7.91 (95)	5.81 (98)	4.00 (4)	4.31 (2)	3.69 (2)	2.17 (95)	1.45 (1)	1.22 (5)
5th Percentile	32.29	14.03	13.01	4.43	7.62	6.34	3.38	1.13	1.21
1st Quartile	28.26	12.37	11.72	7.66	10.34	8.44	2.86	0.95	1.09
Median	26.24	11.54	10.87	8.63	11.50	9.32	2.73	0.90	1.03
3rd Quartile	23.49	10.64	10.09	9.41	12.37	9.99	2.59	0.84	0.98
95th Percentile	11.34	7.86	7.62	10.71	13.83	11.07	1.98	0.74	0.89
Population	364	340	320	364	340	320	364	340	320

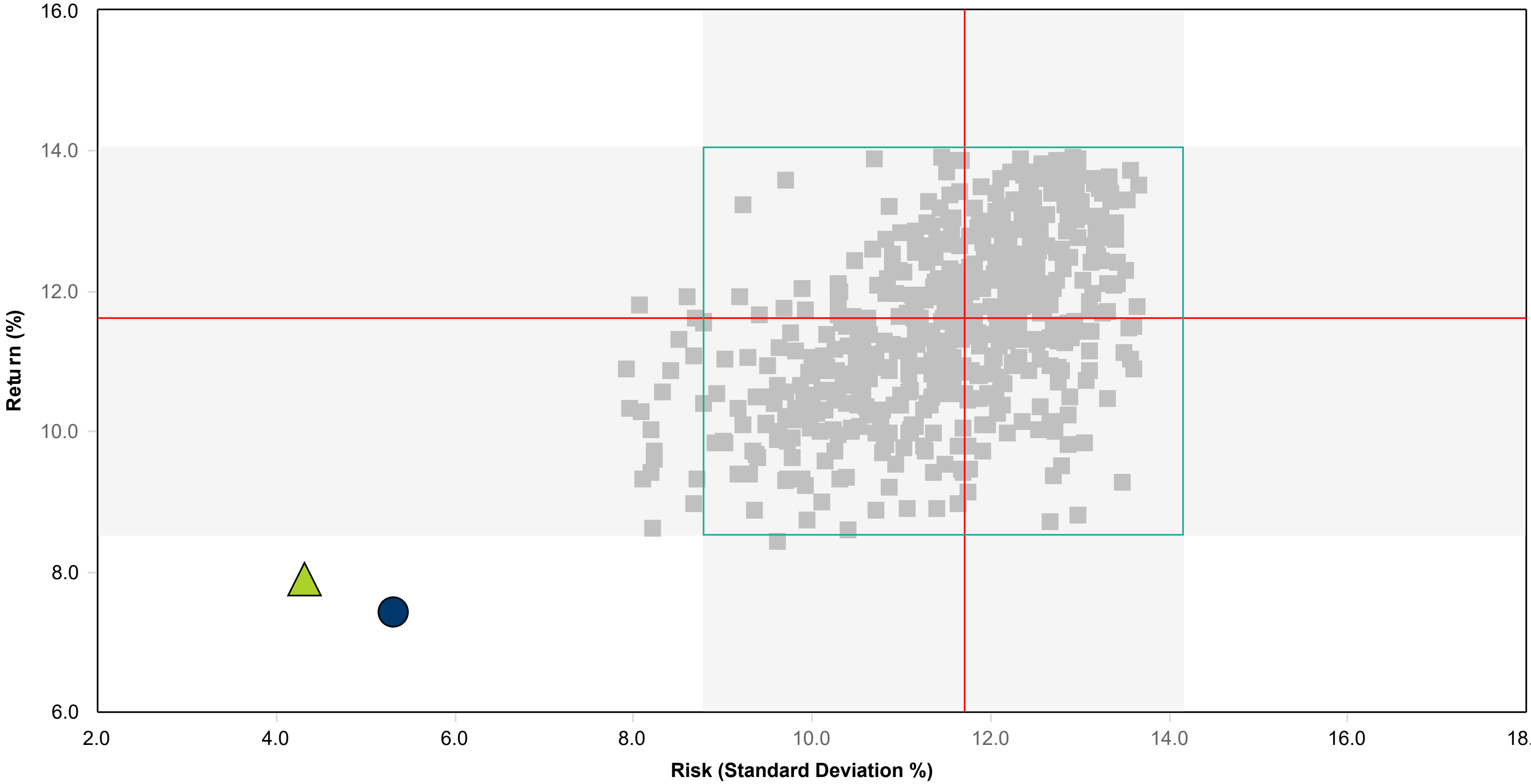
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Wilshire Consulting

Plan Sponsor Scattergram

Total Fund vs All Public Plans-Total Fund

Periods Ended July 1, 2018 To June 30, 2021



	Return	Standard Deviation
Total Fund	7.42	5.31
Total Fund Policy	7.91	4.31
Median	11.61	11.71

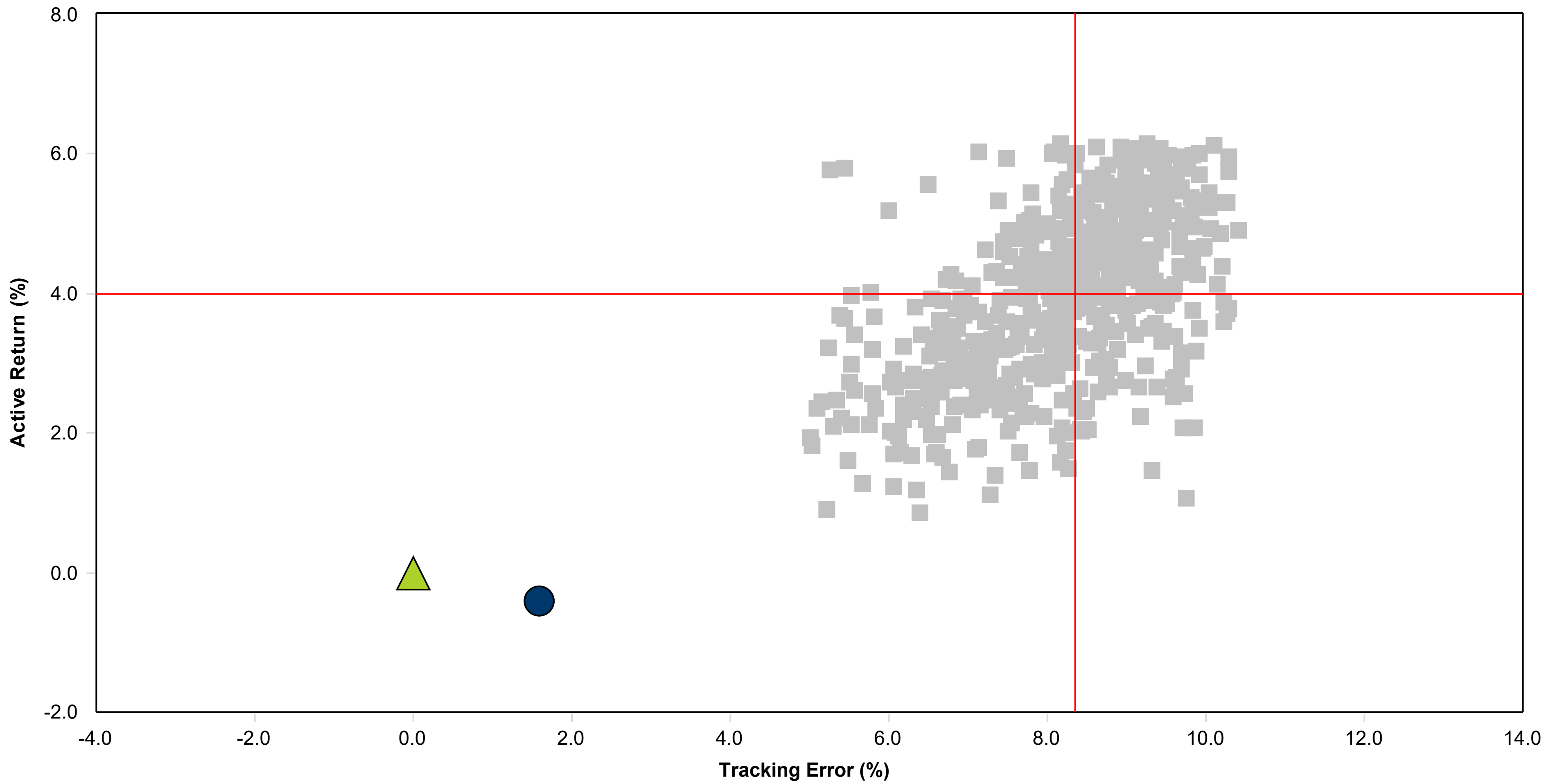
Calculation based on monthly periodicity.

Wilshire Consulting

Plan Sponsor Scattergram

Total Fund vs All Public Plans-Total Fund

Periods Ended July 1, 2018 To June 30, 2021



	Active Return	Tracking Error
● Total Fund	-0.41	1.59
▲ Total Fund Policy	0.00	0.00
— Median	4.00	8.34

Calculation based on monthly periodicity.

Wilshire Consulting

Cash Flow Summary

Total Fund

1 Quarter Ending June 30, 2021

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	**125,322,418**		**-17,599**	**3,928,493**	**129,233,312**
Global Equity Composite	**26,477,984**			**1,879,783**	**28,357,767**
Vanguard Total World Stock	26,477,984			1,879,783	28,357,767
Fixed Income Composite	**96,773,112**			**2,048,651**	**98,821,763**
Core Bond Composite	**48,818,346**			**968,917**	**49,787,262**
Dodge & Cox Income Fund	48,818,346			968,917	49,787,262
High Yield Composite	**36,185,714**			**1,044,042**	**37,229,756**
Hotchkis & Wiley High Yield Fund					
PGIM High Yield	36,185,714			1,044,042	37,229,756
Short-Term Composite	**11,768,902**			**35,689**	**11,804,591**
Vanguard Short-Term Bond	11,768,902			35,689	11,804,591
PIMCO Total Return Fund	150			3	153
PIMCO Total Return Fund	150			3	153
Mutual Fund Cash	2,071,322		-17,599	59	2,053,782
Mutual Fund Cash	2,071,322		-17,599	59	2,053,782

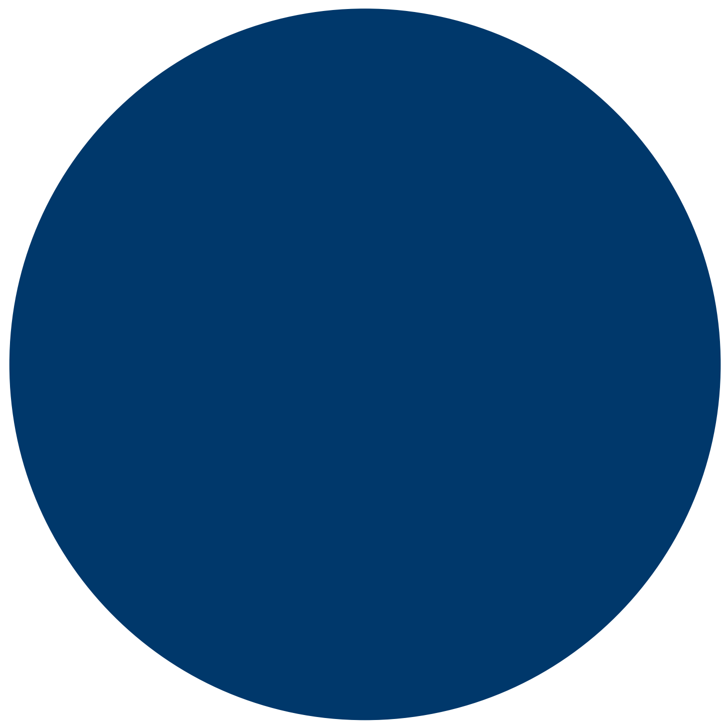
Global Equity Composite

Asset Allocation By Manager

Global Equity Composite

Periods Ended June 30, 2021

Jun-2021 : 28,357,767

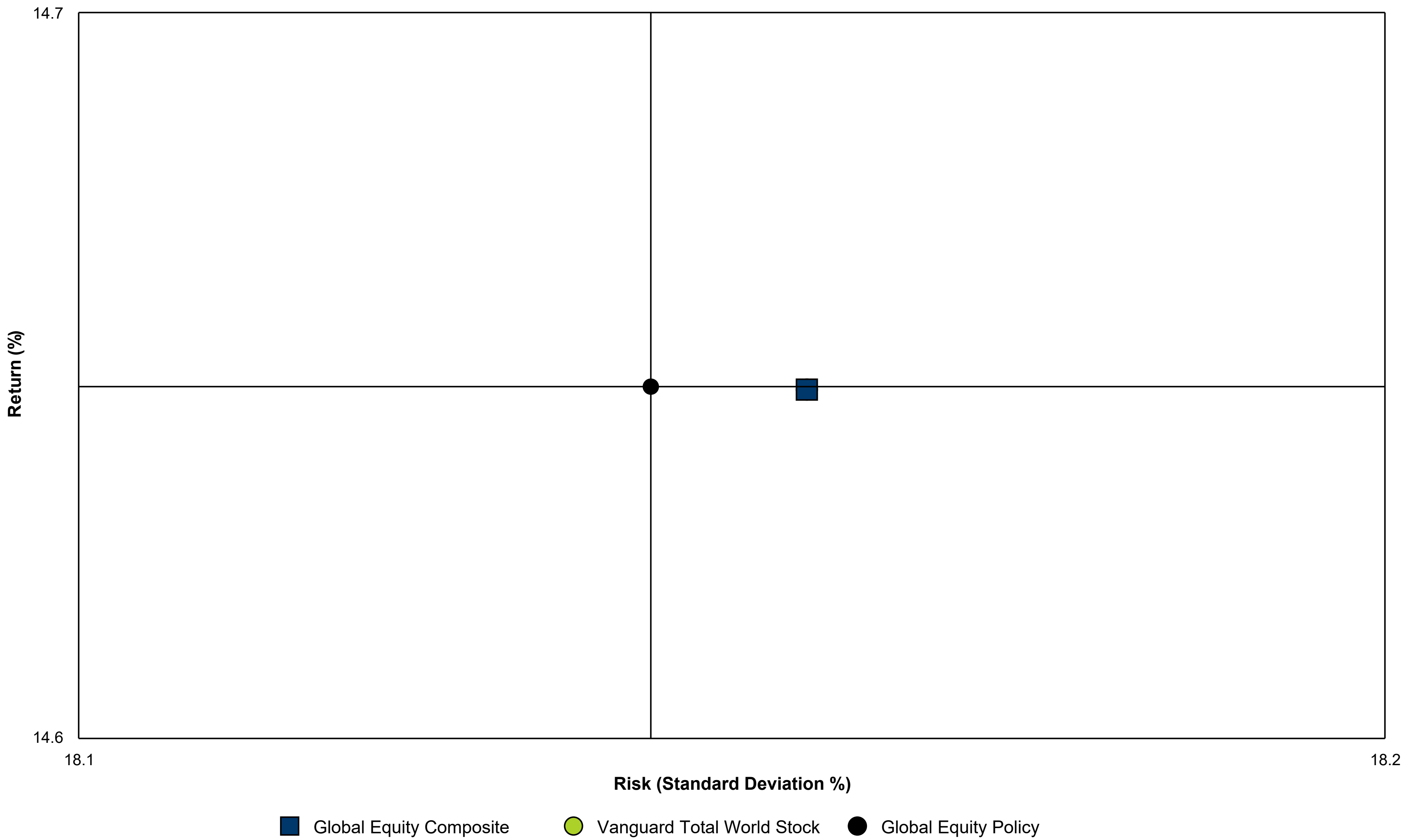


	Market Value $	Allocation (%)
Vanguard Total World Stock	28,357,767	100.0

Risk vs. Return

Global Equity Composite

Periods Ended 3 Years Ending June 30, 2021



Calculation based on monthly periodicity.

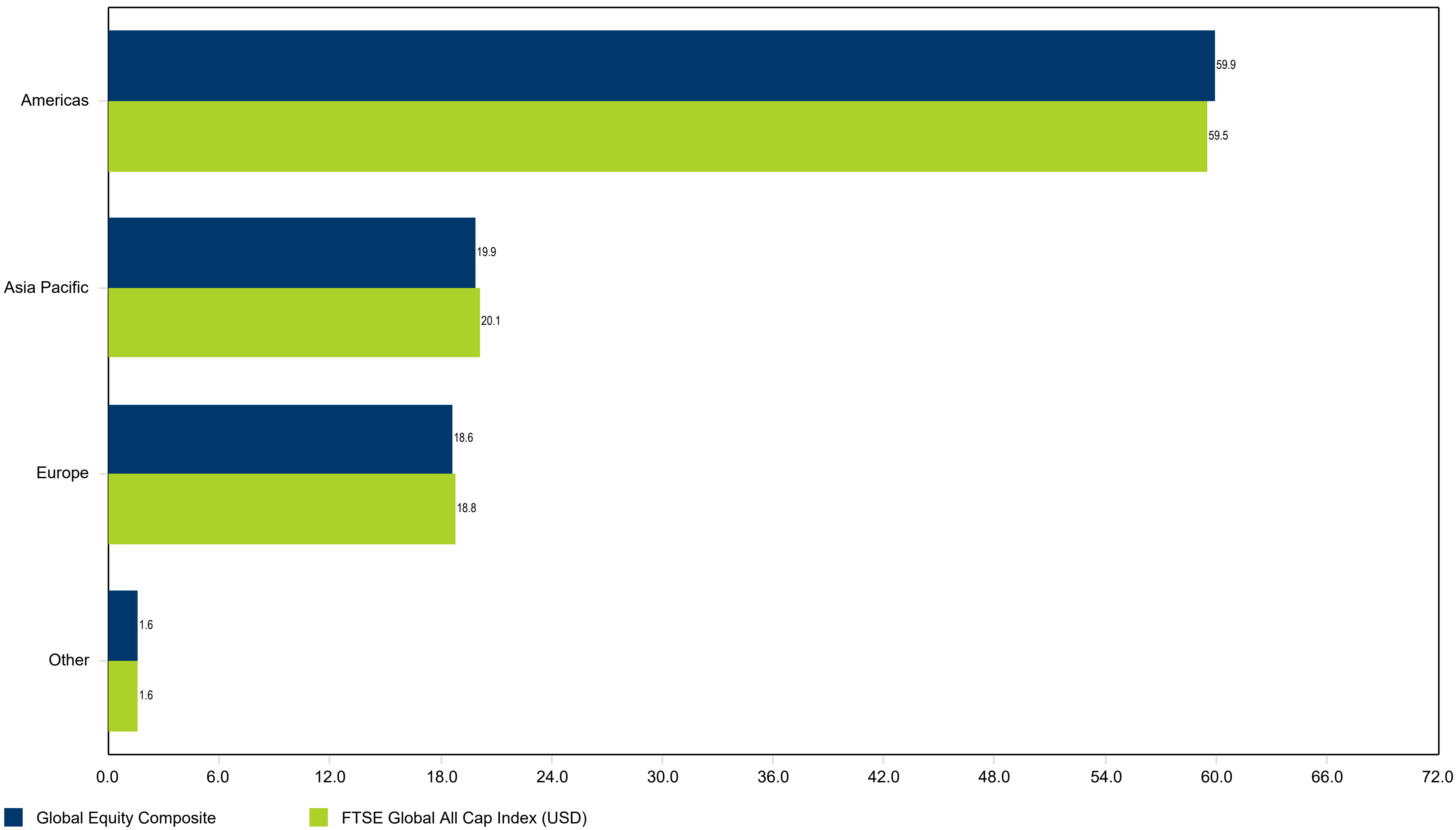
Wilshire Consulting

Portfolio Characteristics

Global Equity Composite

Periods Ended As of June 30, 2021

Region Allocation

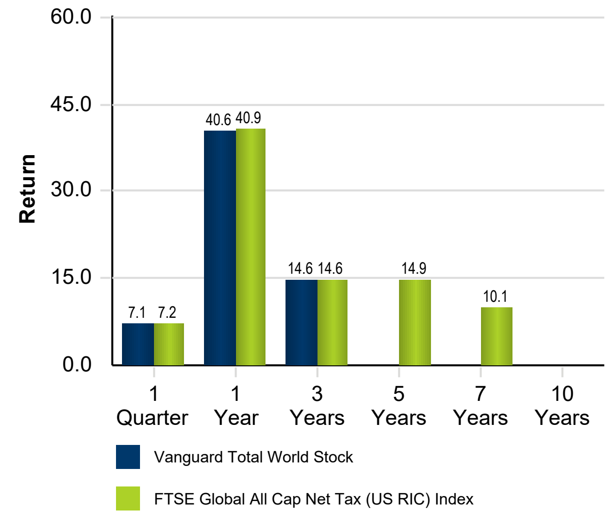


Performance Summary

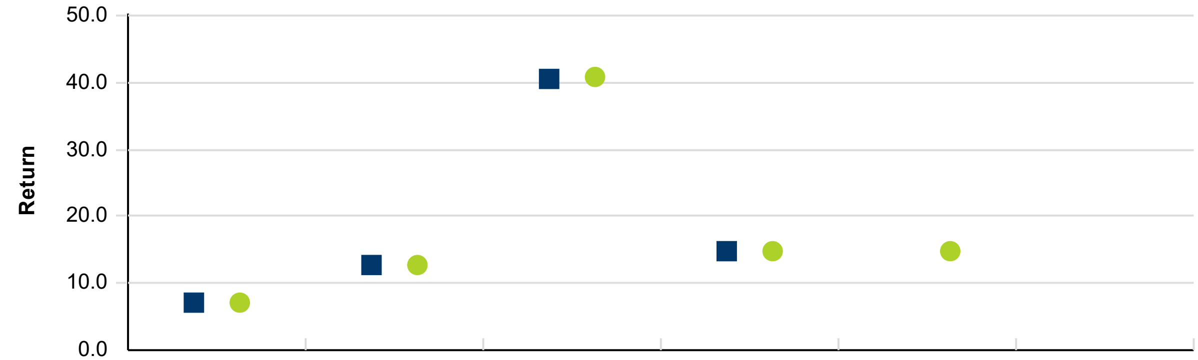
Vanguard Total World Stock

Periods Ended June 30, 2021

Comparative Performance



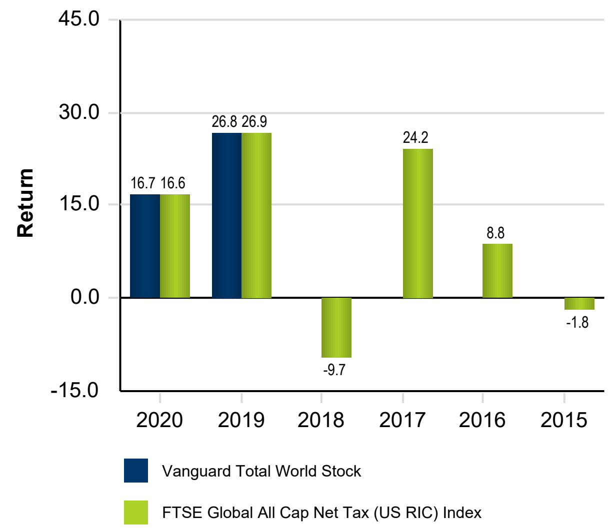
Peer Group Analysis: World Large Stock



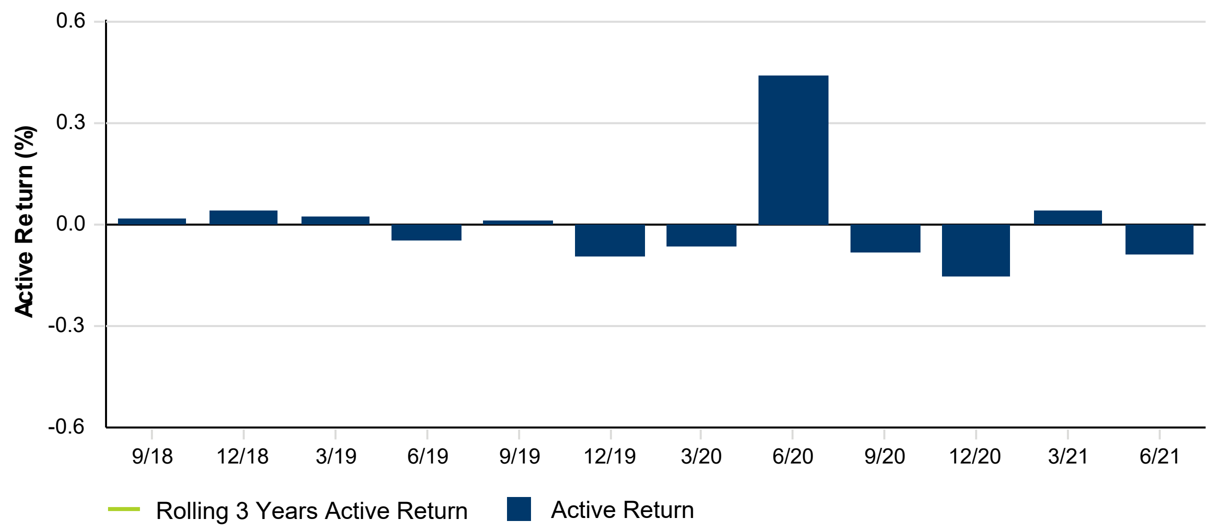
	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Fund	7.10 ()	12.61 ()	40.56 ()	14.65 ()		
Benchmark	7.19 ()	12.65 ()	40.91 ()	14.65 ()	14.89 ()	

Median

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Total World Stock

Periods Ended 1 Year Ending June 30, 2021

Return Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Maximum Return	12.48	12.70
Minimum Return	-2.98	-3.12
Return	40.56	40.91
Cumulative Return	40.56	40.91
Active Return	-0.29	0.00
Excess Return	35.34	35.63

Risk Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Upside Risk	4.82	4.89
Downside Risk	3.72	3.82
Beta	0.98	1.00

Risk/Return Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Standard Deviation	13.72	13.96
Alpha	0.33	0.00
Active Return/Risk	-0.02	0.00
Tracking Error	0.39	0.00
Information Ratio	-0.73	
Sharpe Ratio	2.58	2.55

Correlation Statistics

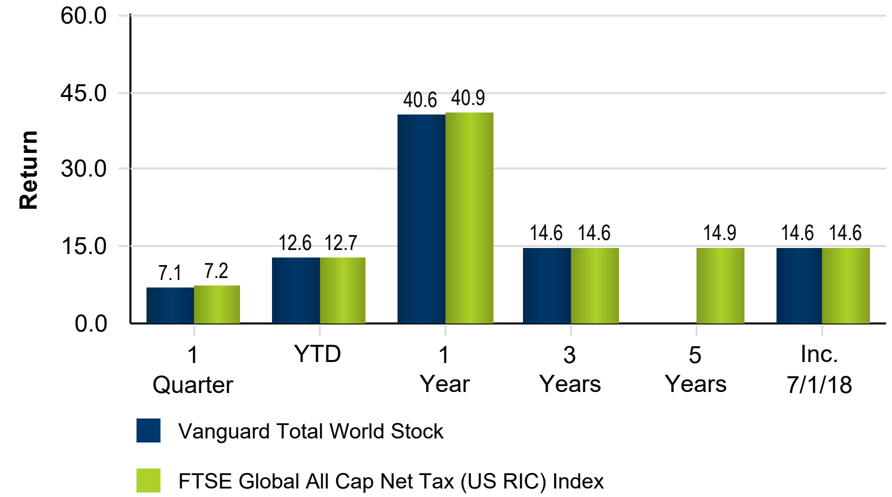
	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

Manager Summary

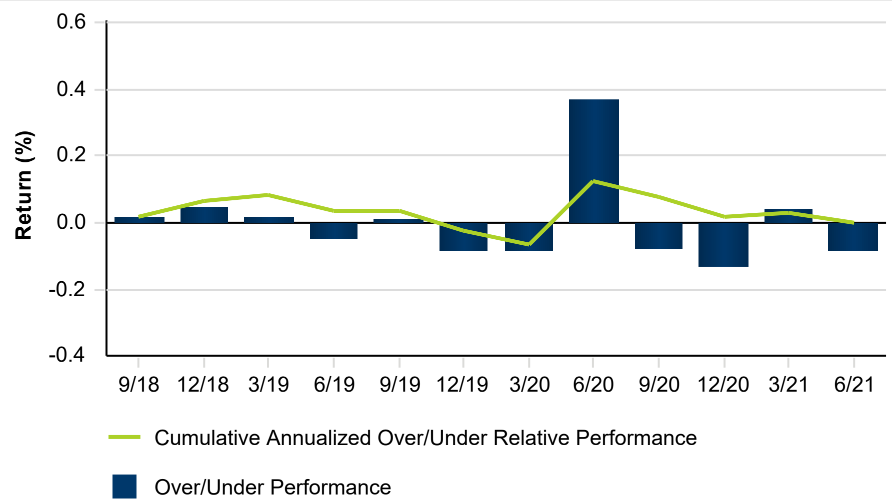
Vanguard Total World Stock vs World Large Stock

Periods Ended June 30, 2021

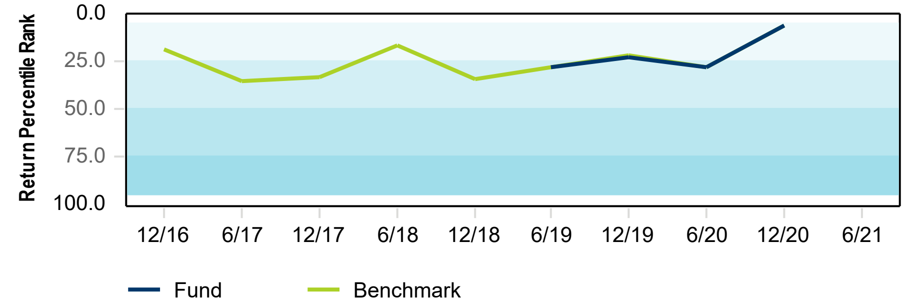
Comparative Performance



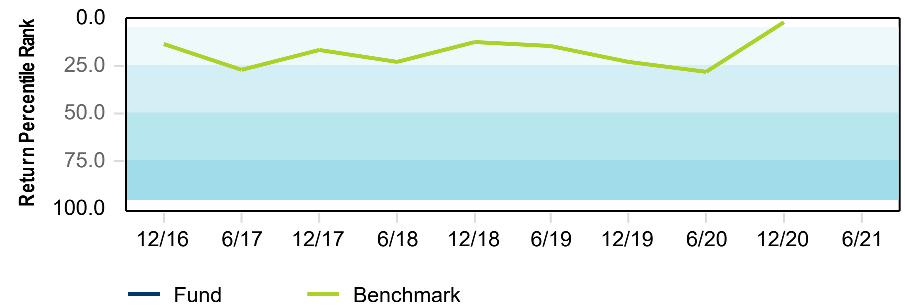
Relative Performance



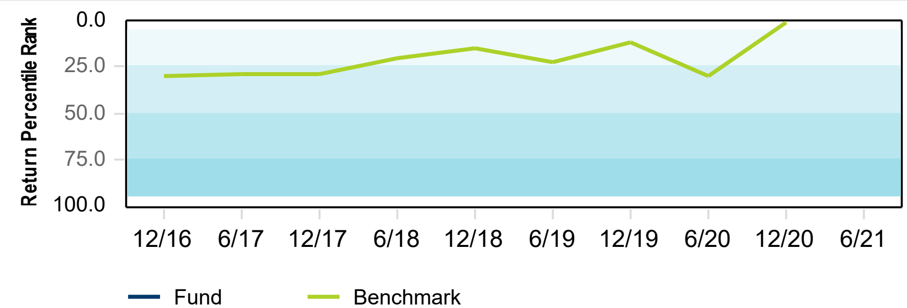
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

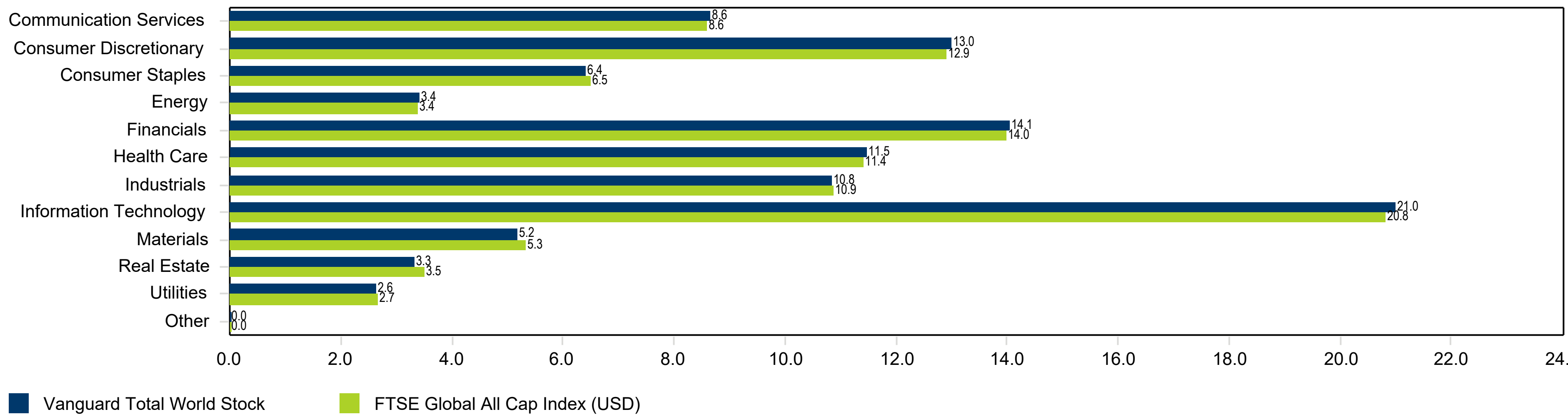


Portfolio Characteristics

Vanguard Total World Stock

Periods Ended As of June 30, 2021

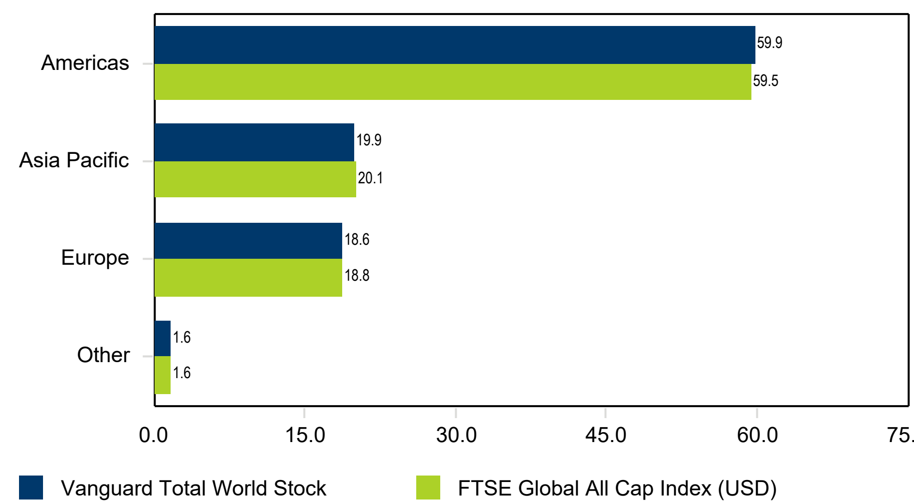
Sector Weights (%)



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $	304,183,341,218	296,854,071,160
Median Mkt. Cap $	2,950,087,448	2,734,220,728
Price/Earnings ratio	22.3	22.3
Price/Book ratio	3.6	3.6
5 Yr. EPS Growth Rate (%)	16.6	16.3
Current Yield (%)	1.7	1.8
Beta (3 Years, Monthly)	1.00	1.00
Number of Stocks	8,892	9,153

Region Allocation



Country/RegionAllocation

Vanguard Total World Stock

	Vanguard Total World Stock	FTSE Global All Cap Index (USD)
Canada	2.93	2.93
United States	55.86	55.40
Austria	0.10	0.09
Belgium	0.26	0.27
Denmark	0.64	0.64
Finland	0.37	0.37
France	2.26	2.46
Germany	2.31	2.29
Ireland	1.08	1.10
Italy	0.61	0.61
Luxembourg	0.18	0.19
Netherlands	1.58	1.58
Norway	0.22	0.22
Portugal	0.04	0.04
Spain	0.64	0.64
Sweden	1.07	1.07
Switzerland	2.65	2.63
United Kingdom	4.08	4.05
Europe	**18.10**	**18.25**
Australia	1.83	2.02
Hong Kong	1.08	1.08
Japan	6.39	6.50
New Zealand	0.12	0.12
Singapore	0.34	0.34
Asia Pacific	**9.77**	**10.07**
Developed Markets	**86.66**	**86.65**
Emerging Markets	**11.73**	**11.75**
Frontier Markets	**0.00**	**0.00**
All Countries	**0.00**	**0.00**
Cash	0.00	0.00
Other	1.61	1.59
Total	**100.00**	**100.00**

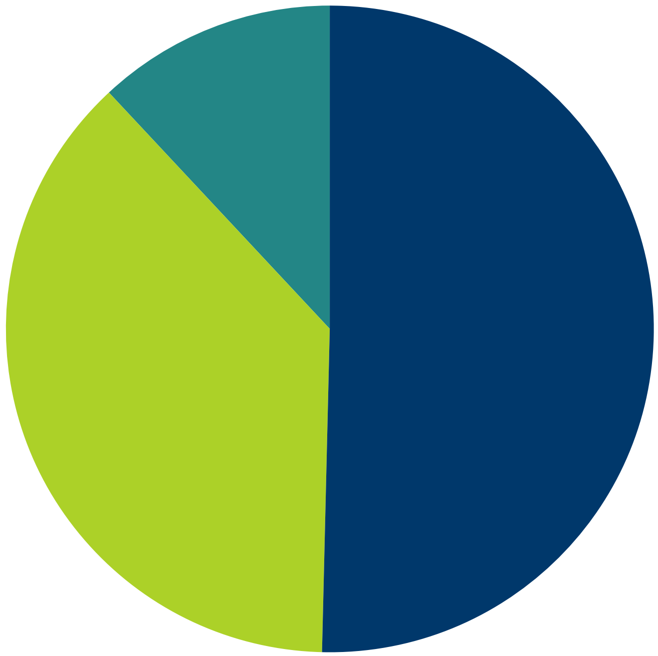
Fixed Income Composite

Asset Allocation By Manager

Fixed Income Composite

Periods Ended June 30, 2021

Jun-2021 : 98,821,763



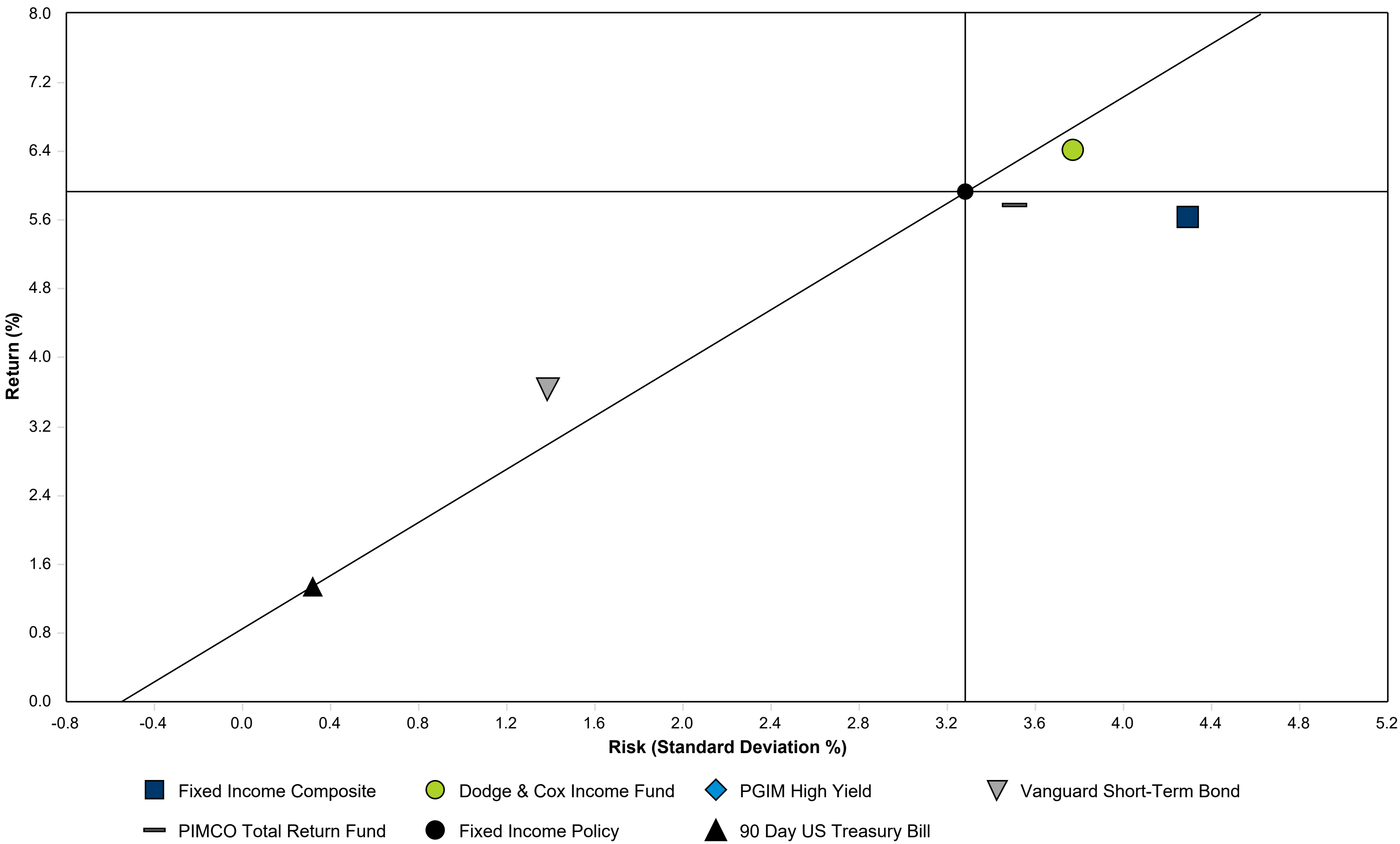
	Market Value $	Allocation (%)
Dodge & Cox Income Fund	49,787,262	50.4
PGIM High Yield	37,229,756	37.7
Vanguard Short-Term Bond	11,804,591	11.9
PIMCO Total Return Fund	153	0.0

Wilshire Consulting

Risk vs. Return

Fixed Income Composite

Periods Ended 3 Years Ending June 30, 2021



Calculation based on monthly periodicity.

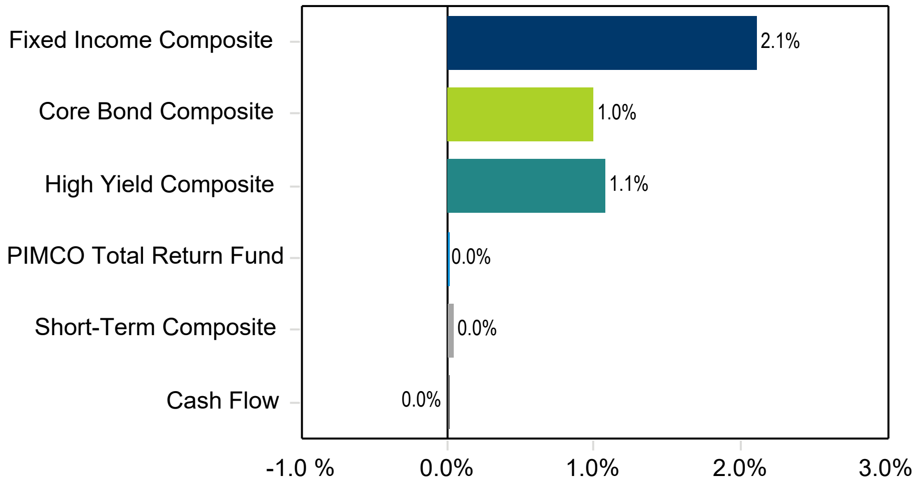
Wilshire Consulting

Return and Risk Contribution

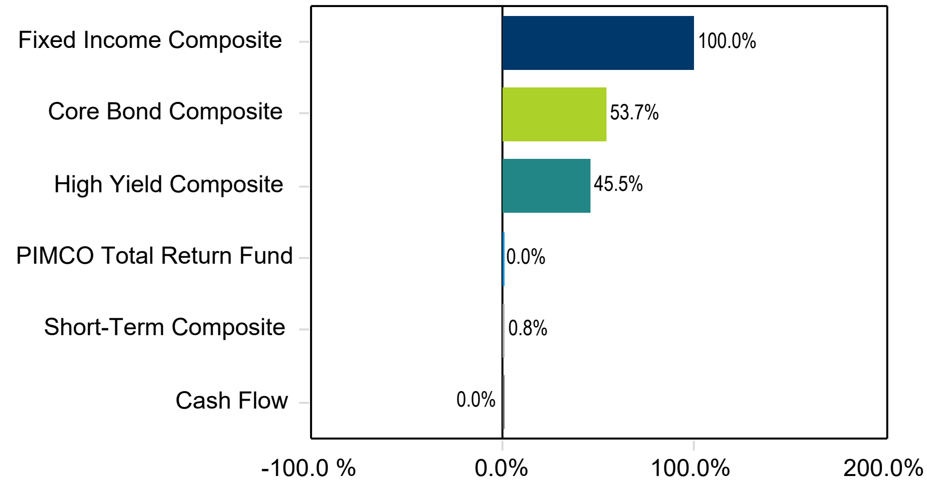
Fixed Income Composite

Periods Ended 1 Quarter June 30, 2021

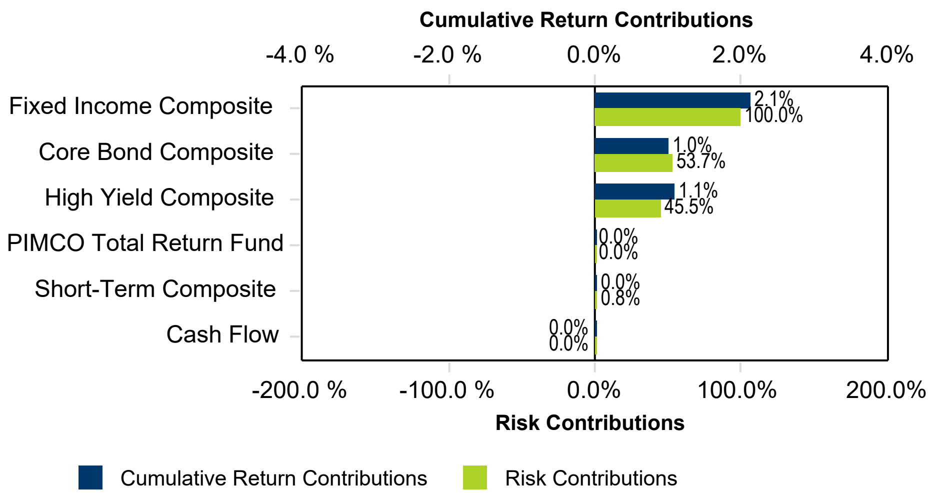
Cumulative Return Contributions



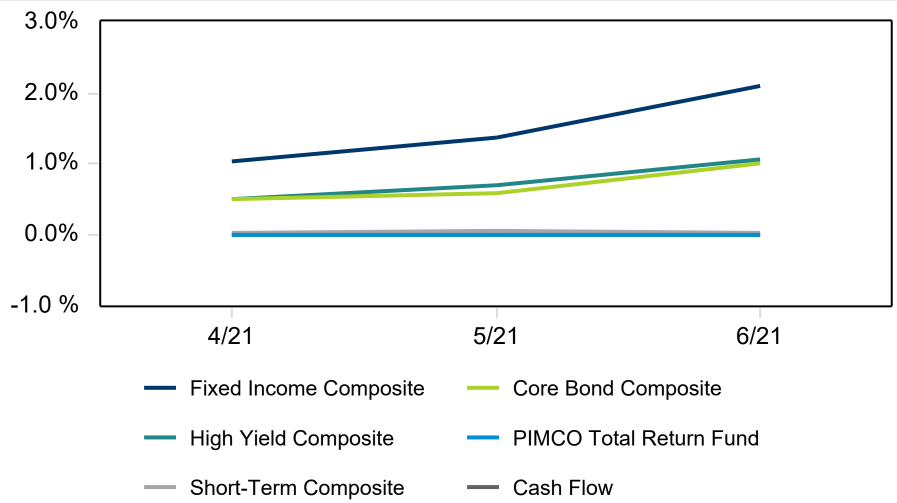
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History



Portfolio Characteristics

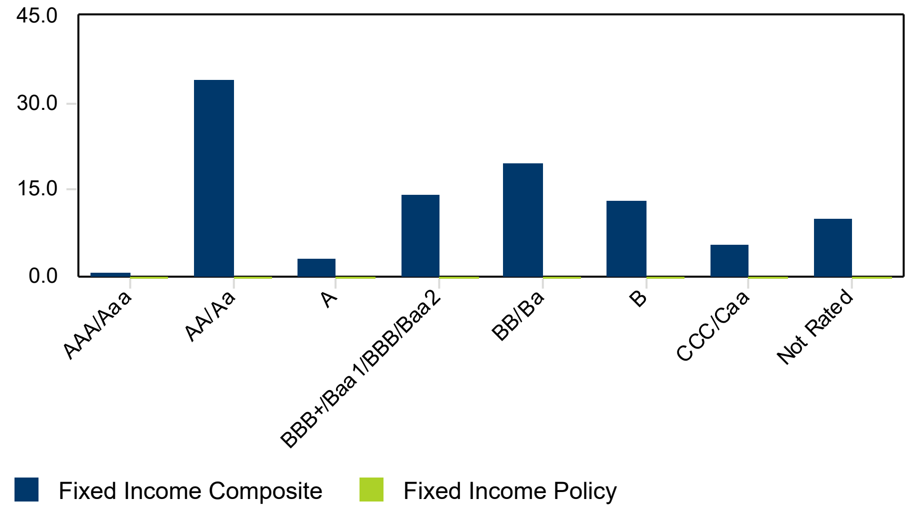
Fixed Income Composite vs Fixed Income Policy

Periods Ended As of June 30, 2021

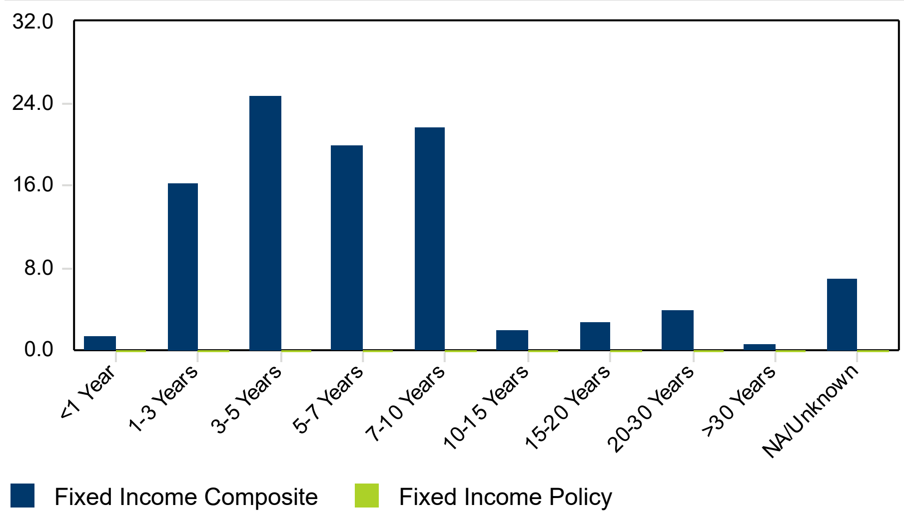
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.68	
Avg. Quality	BBB	
Convexity	-0.05	
Coupon Rate (%)	4.11	
Current Yield		
Modified Duration	5.12	
Effective Duration	4.39	
Spread Duration		
Yield To Maturity (%)	2.89	
Yield To Worst	2.52	
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		
Holdings Count	4,528	

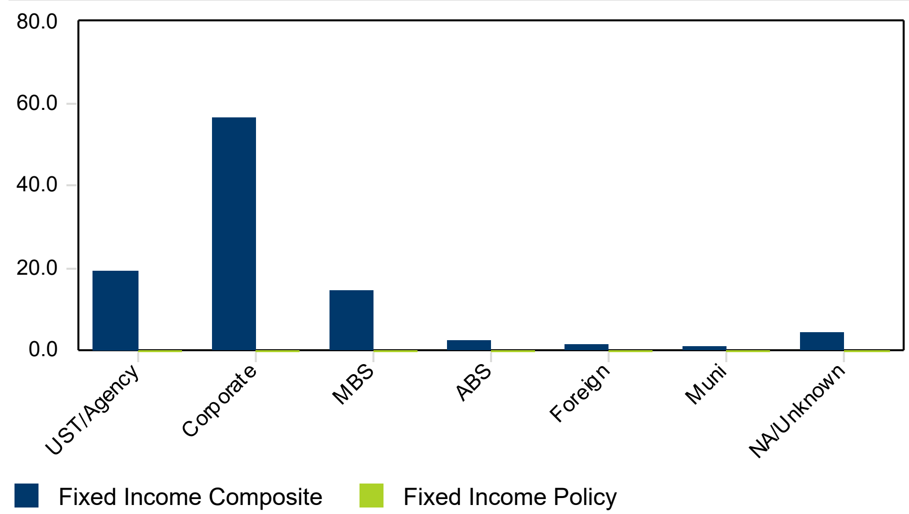
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)



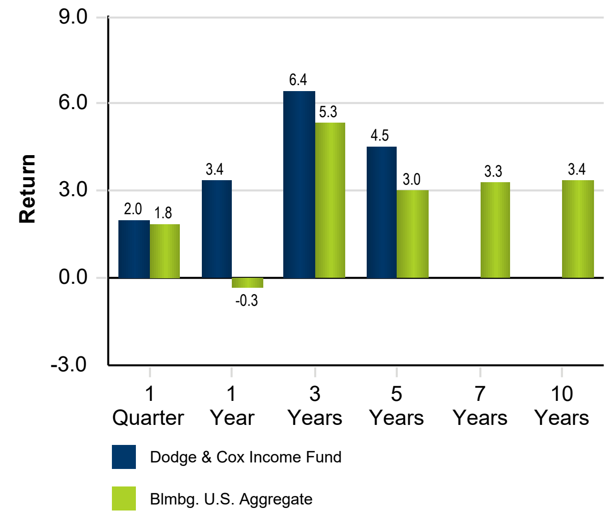
Wilshire Consulting

Performance Summary

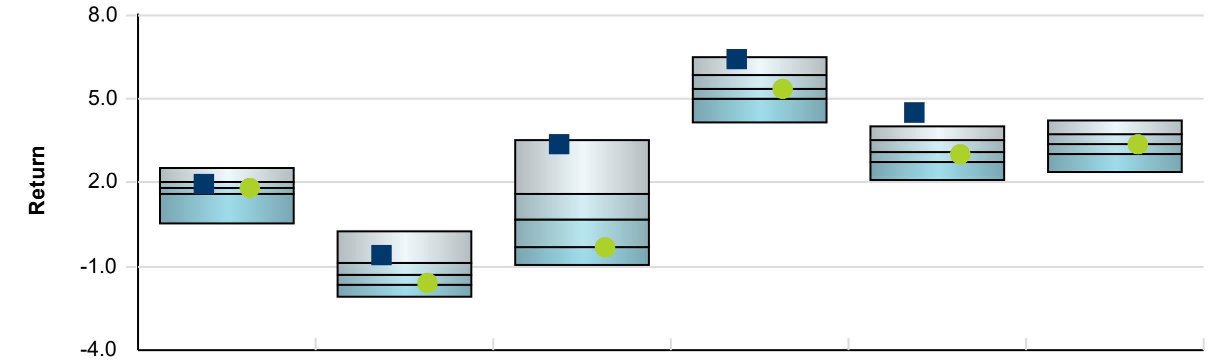
Dodge & Cox Income Fund

Periods Ended June 30, 2021

Comparative Performance

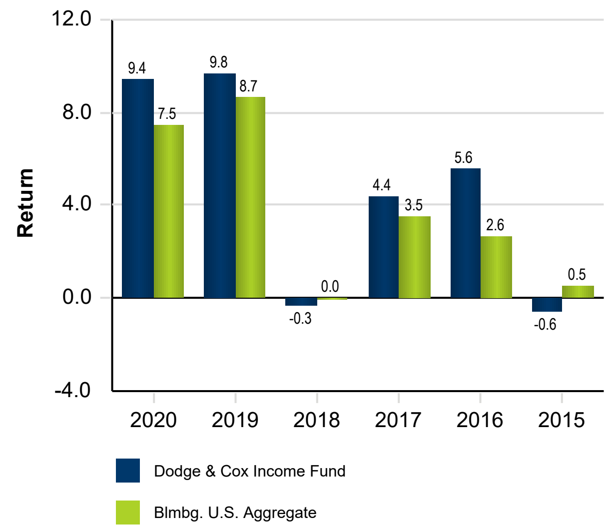


Peer Group Analysis: Intermediate Core Bond

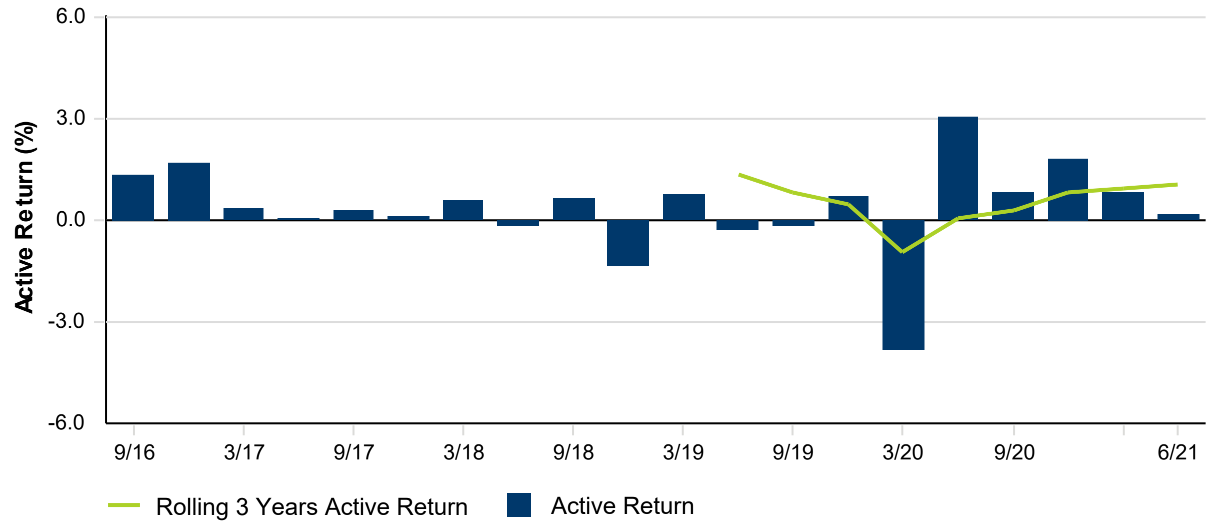


	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Fund	1.98 (34)	-0.60 (15)	3.37 (6)	6.41 (7)	4.54 (2)	
Benchmark	1.83 (51)	-1.61 (67)	-0.34 (77)	5.34 (54)	3.03 (57)	3.39 (48)
Median	1.84	-1.32	0.69	5.38	3.09	3.37

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Dodge & Cox Income Fund

Periods Ended 1 Year Ending June 30, 2021

Return Summary Statistics	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate
Maximum Return	2.06	1.49
Minimum Return	-1.10	-1.44
Return	3.37	-0.34
Cumulative Return	3.37	-0.34
Active Return	3.66	0.00
Excess Return	3.28	-0.38

Risk Summary Statistics	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate
Upside Risk	0.92	0.61
Downside Risk	1.62	2.24
Beta	1.06	1.00

Risk/Return Summary Statistics	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate
Standard Deviation	3.43	3.07
Alpha	3.75	0.00
Active Return/Risk	1.07	0.00
Tracking Error	1.10	0.00
Information Ratio	3.34	
Sharpe Ratio	0.96	-0.12

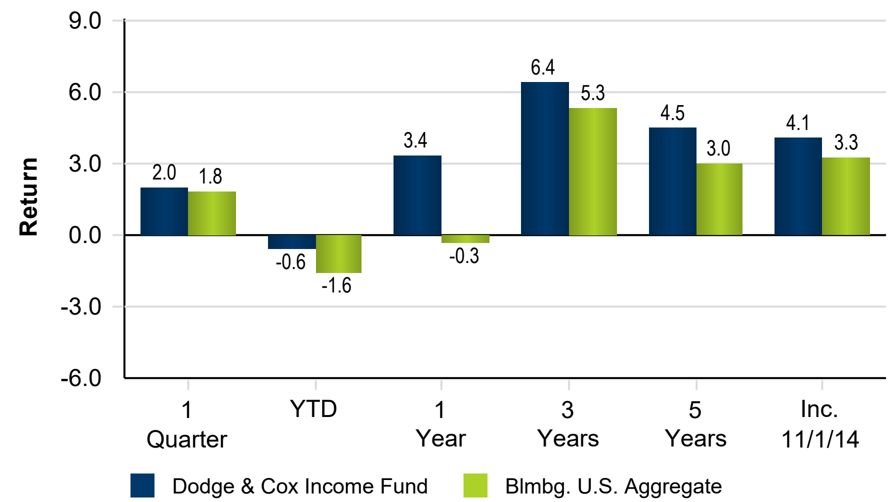
Correlation Statistics	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate
R-Squared	0.90	1.00
Actual Correlation	0.95	1.00

Manager Summary

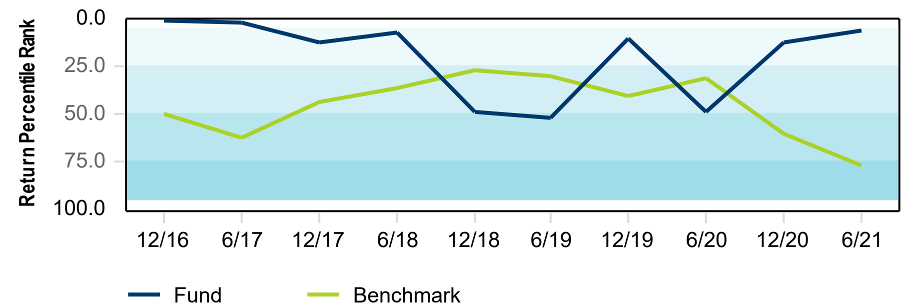
Dodge & Cox Income Fund vs Intermediate Core Bond

Periods Ended June 30, 2021

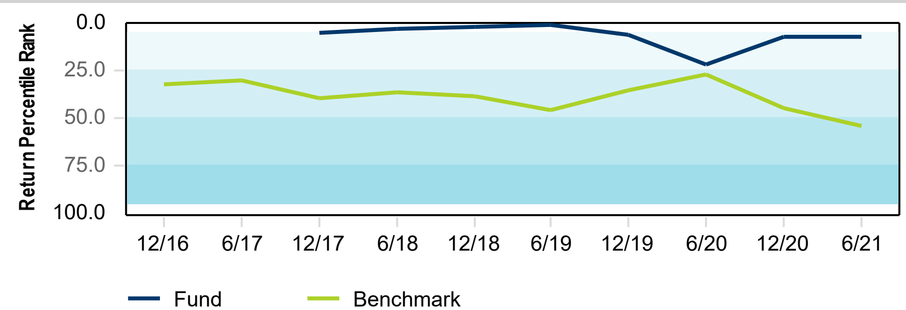
Comparative Performance



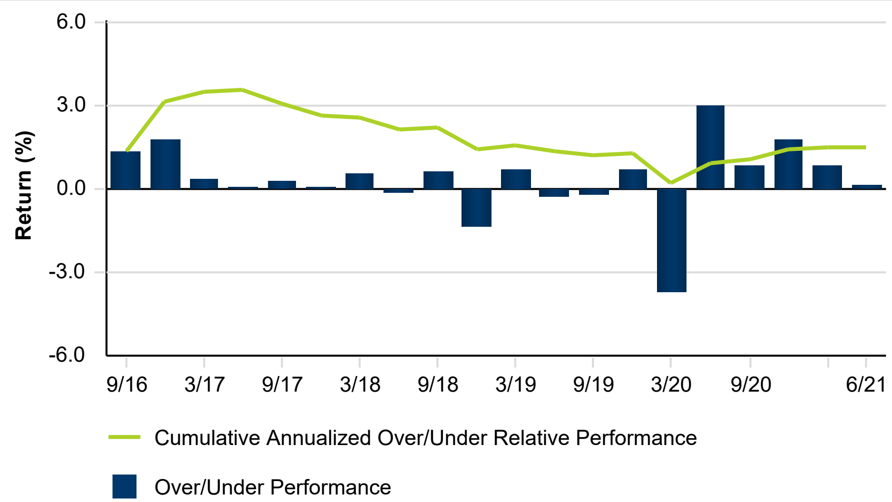
1 Year Rolling Percentile Ranking



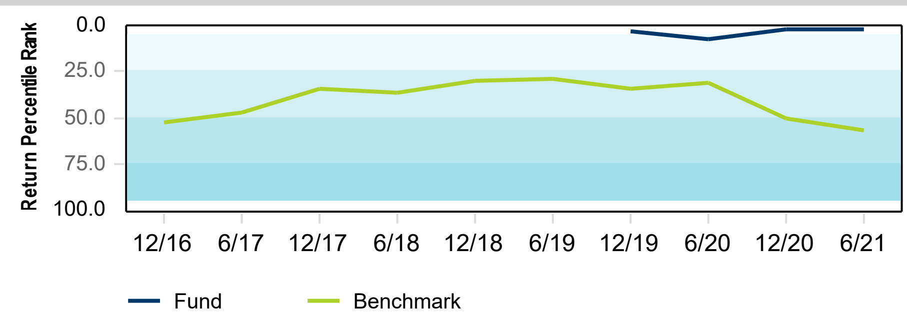
3 Year Rolling Percentile Ranking



Relative Performance



5 Year Rolling Percentile Ranking



Wilshire Consulting

Portfolio Characteristics

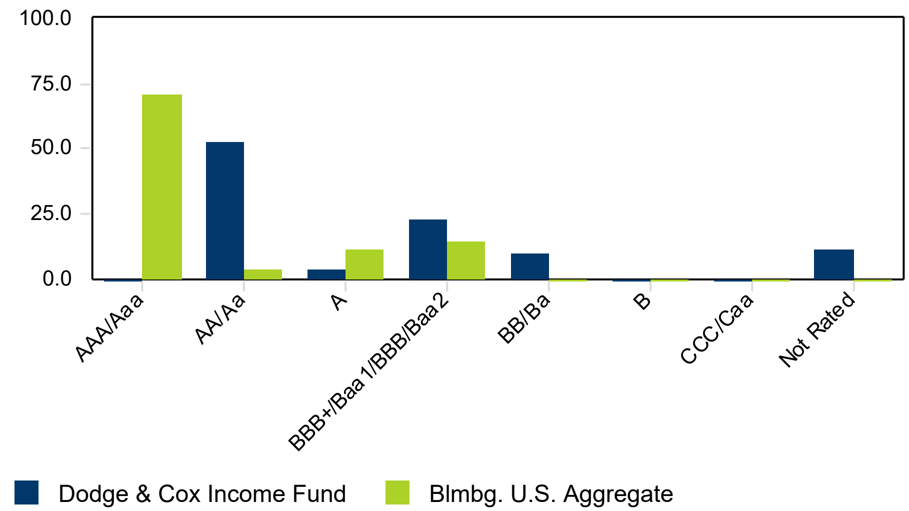
Dodge & Cox Income Fund vs Blmbg. U.S. Aggregate

Periods Ended As of June 30, 2021

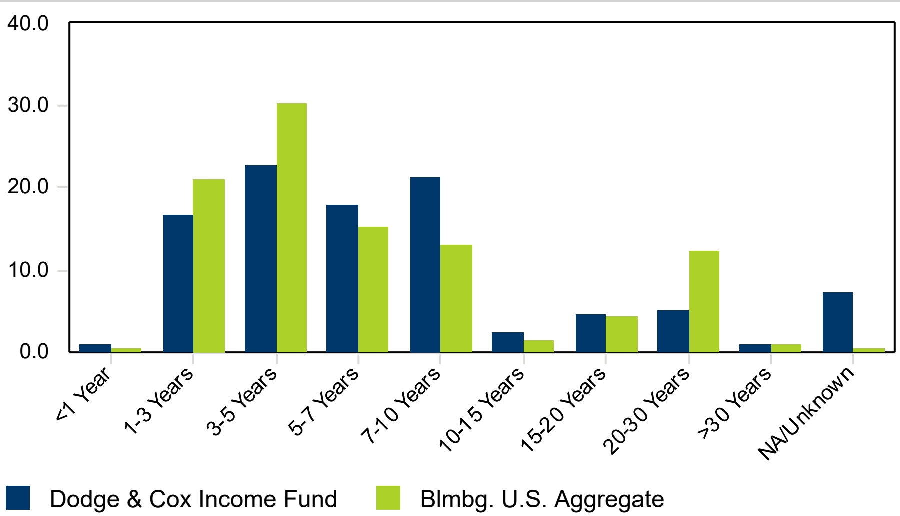
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	7.39	8.31
Avg. Quality	A	AA
Convexity	0.00	0.18
Coupon Rate (%)	3.10	2.66
Current Yield		1.41
Modified Duration	5.48	6.56
Effective Duration	5.15	6.28
Spread Duration		
Yield To Maturity (%)	1.77	1.41
Yield To Worst	1.75	1.41
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		
Holdings Count	1,132	12,207

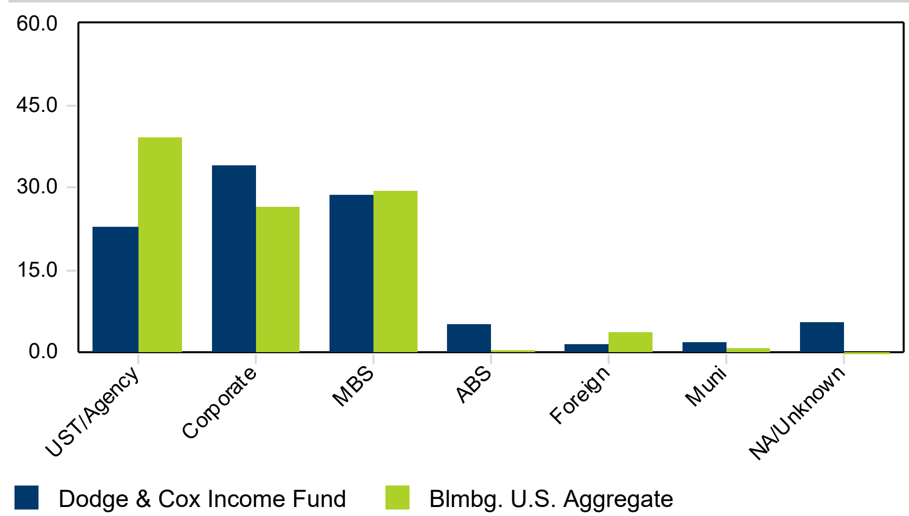
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

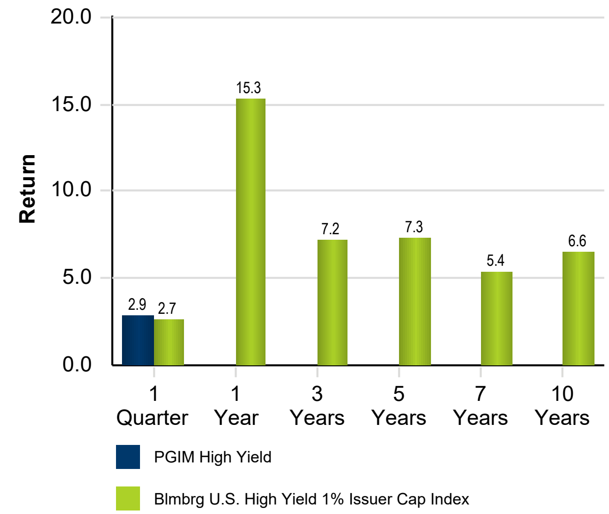


Performance Summary

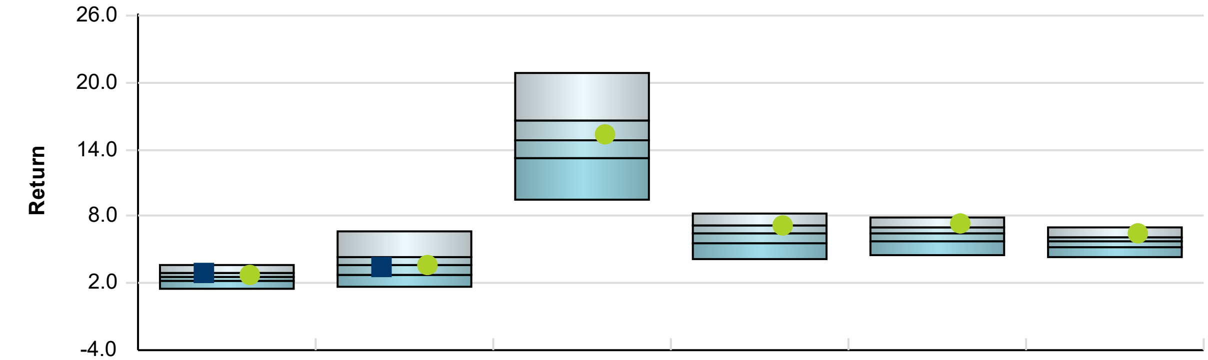
PGIM High Yield

Periods Ended June 30, 2021

Comparative Performance

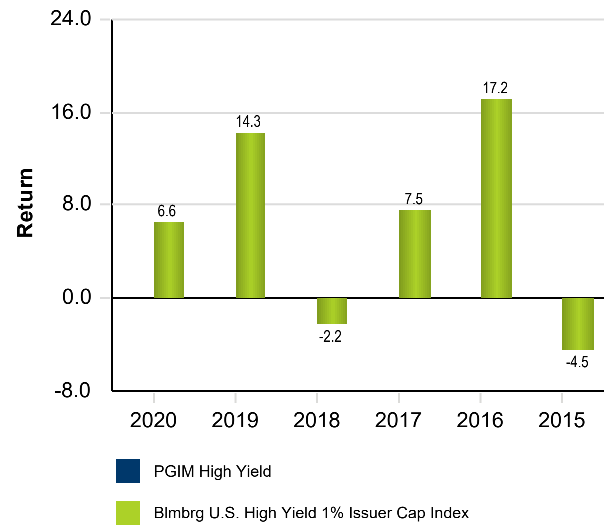


Peer Group Analysis: High Yield Bond

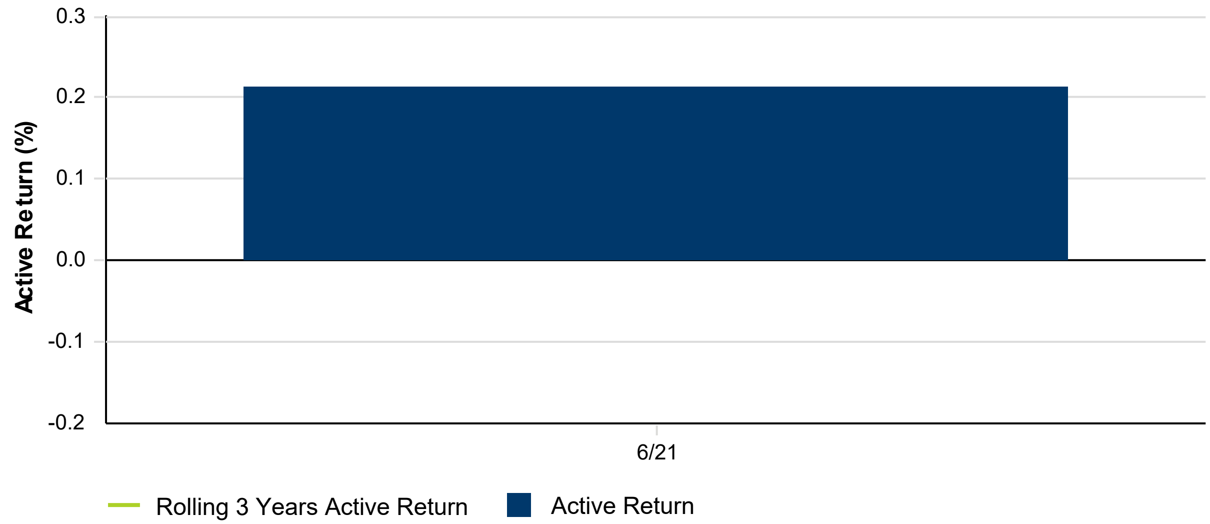


	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Fund	2.89 (27)	3.42 (54)				
Benchmark	2.67 (44)	3.57 (50)	15.35 (41)	7.19 (25)	7.32 (17)	6.56 (14)
Median	2.58	3.55	14.75	6.53	6.49	5.70

Comparative Performance



Rolling 3 Years Performance



Portfolio Characteristics

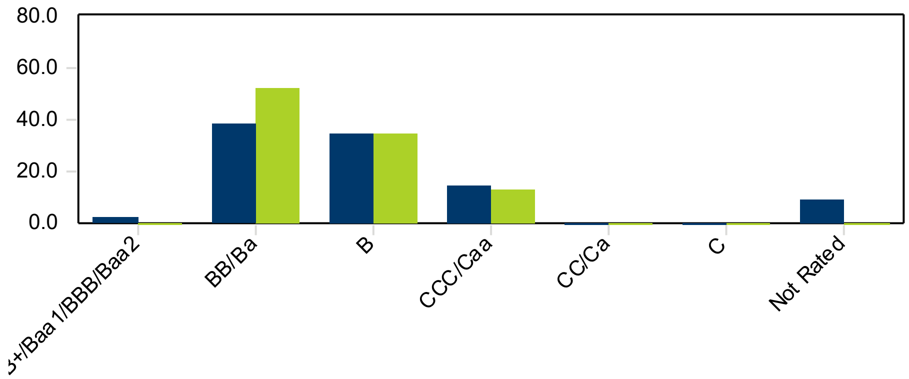
PGIM High Yield vs Blmbrg U.S. High Yield 1% Issuer Cap Index

Periods Ended As of June 30, 2021

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.92	6.47
Avg. Quality	B	B
Convexity	-0.15	-0.15
Coupon Rate (%)	6.16	5.87
Current Yield		4.56
Modified Duration	5.35	5.16
Effective Duration	3.88	5.16
Spread Duration		
Yield To Maturity (%)	5.13	4.56
Yield To Worst	4.16	3.80
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		
Holdings Count	739	2,228

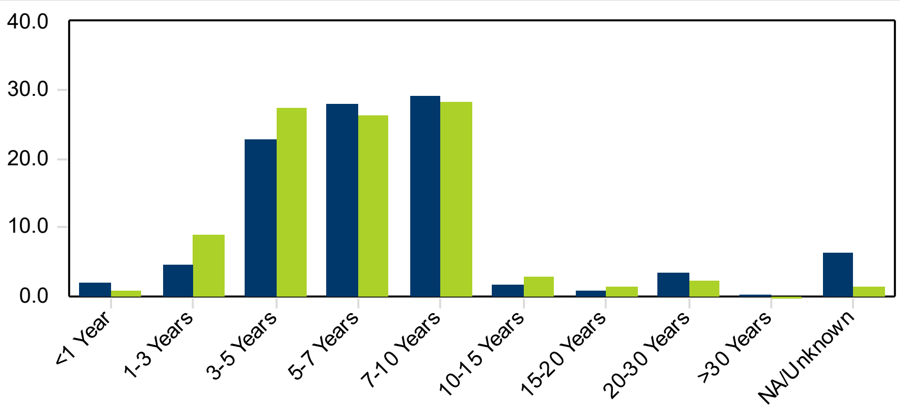
Credit Quality Distribution (%)



PGIM High Yield

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

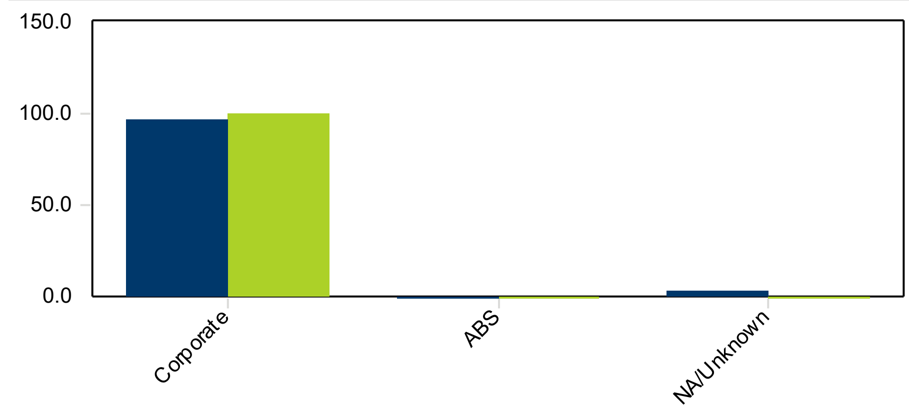
Maturity Distribution (%)



PGIM High Yield

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

Sector Distribution (%)



PGIM High Yield

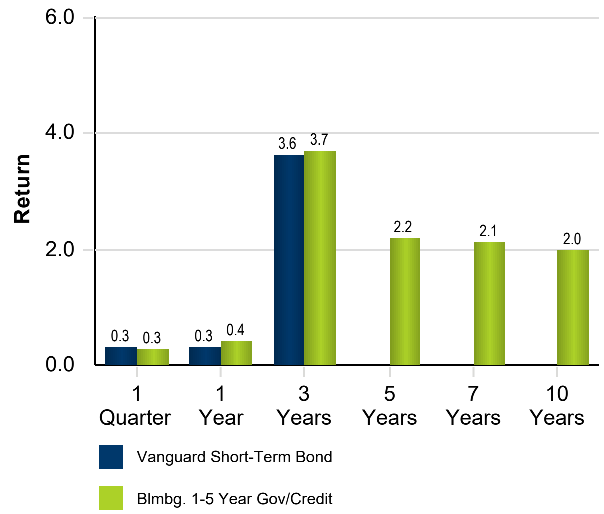
Blmbrg U.S. High Yield 1% Issuer Cap Index

Performance Summary

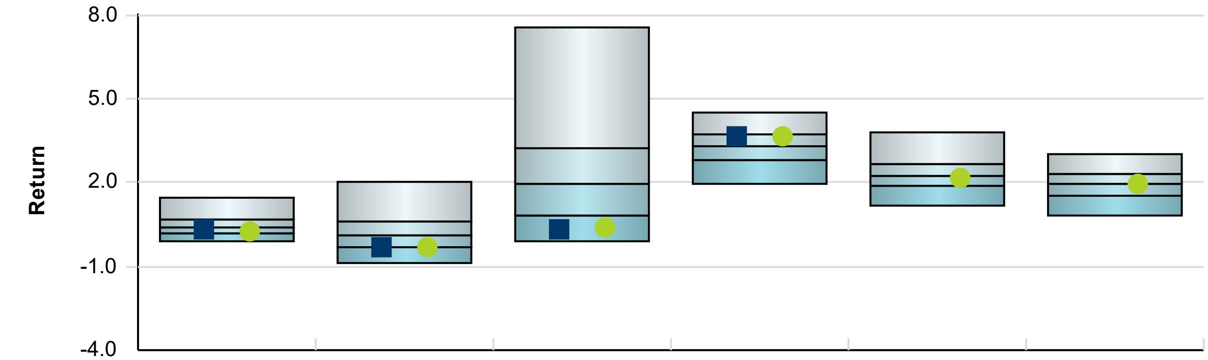
Vanguard Short-Term Bond

Periods Ended June 30, 2021

Comparative Performance

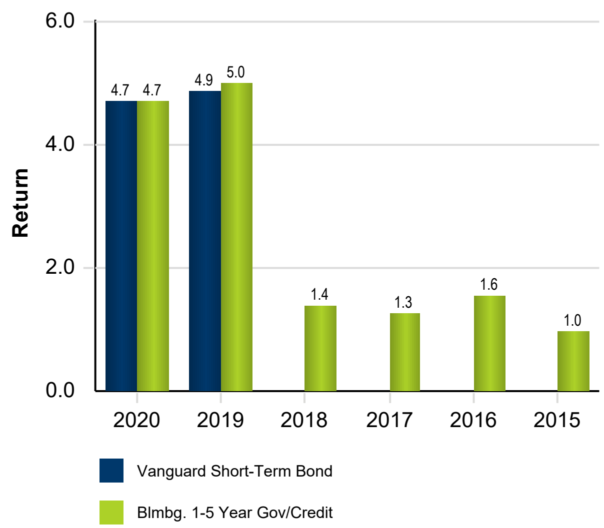


Peer Group Analysis: Short-Term Bond

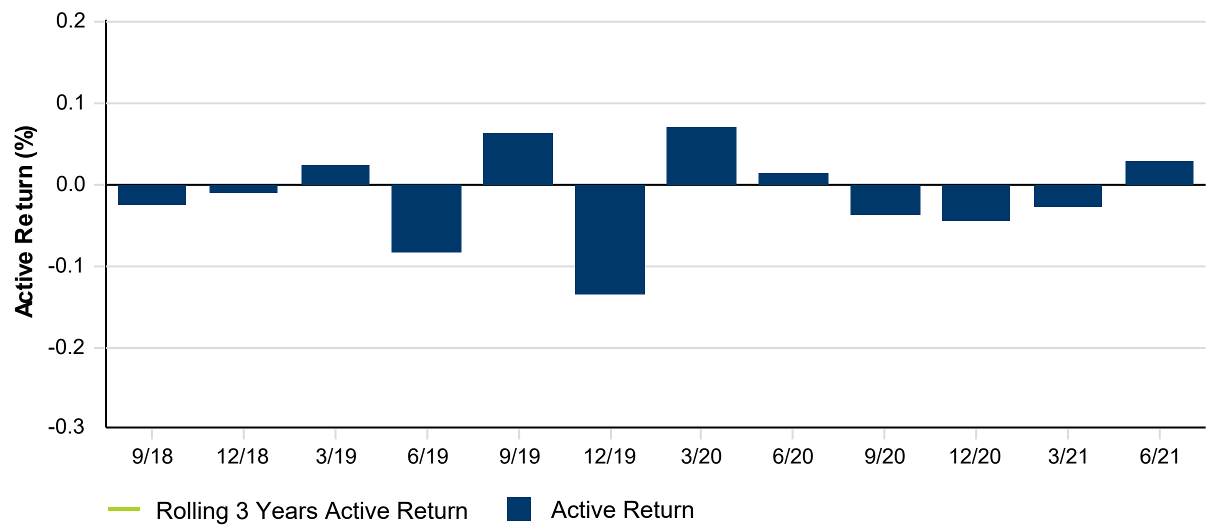


	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Fund	0.30 (67)	-0.30 (75)	0.32 (88)	3.64 (30)		
Benchmark	0.27 (70)	-0.30 (76)	0.40 (85)	3.70 (28)	2.18 (55)	1.98 (47)
Median	0.44	0.10	1.93	3.29	2.24	1.93

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Short-Term Bond

Periods Ended 1 Year Ending June 30, 2021

Return Summary Statistics

	Vanguard Short-Term Bond	Blmbg. 1-5 Year Gov/Credit
Maximum Return	0.33	0.36
Minimum Return	-0.36	-0.31
Return	0.32	0.40
Cumulative Return	0.32	0.40
Active Return	-0.08	0.00
Excess Return	0.23	0.31

Risk Summary Statistics

	Vanguard Short-Term Bond	Blmbg. 1-5 Year Gov/Credit
Upside Risk	0.16	0.16
Downside Risk	0.48	0.45
Beta	0.99	1.00

Risk/Return Summary Statistics

	Vanguard Short-Term Bond	Blmbg. 1-5 Year Gov/Credit
Standard Deviation	0.72	0.71
Alpha	-0.07	0.00
Active Return/Risk	-0.11	0.00
Tracking Error	0.14	0.00
Information Ratio	-0.53	
Sharpe Ratio	0.32	0.44

Correlation Statistics

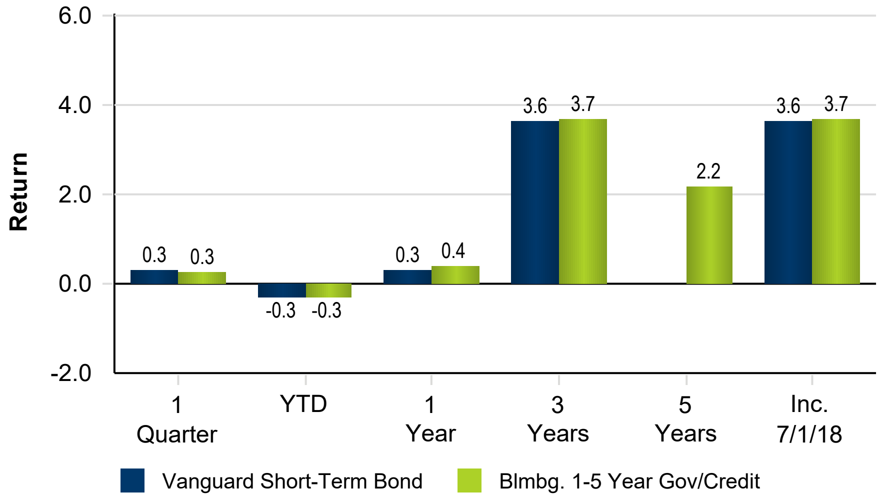
	Vanguard Short-Term Bond	Blmbg. 1-5 Year Gov/Credit
R-Squared	0.96	1.00
Actual Correlation	0.98	1.00

Manager Summary

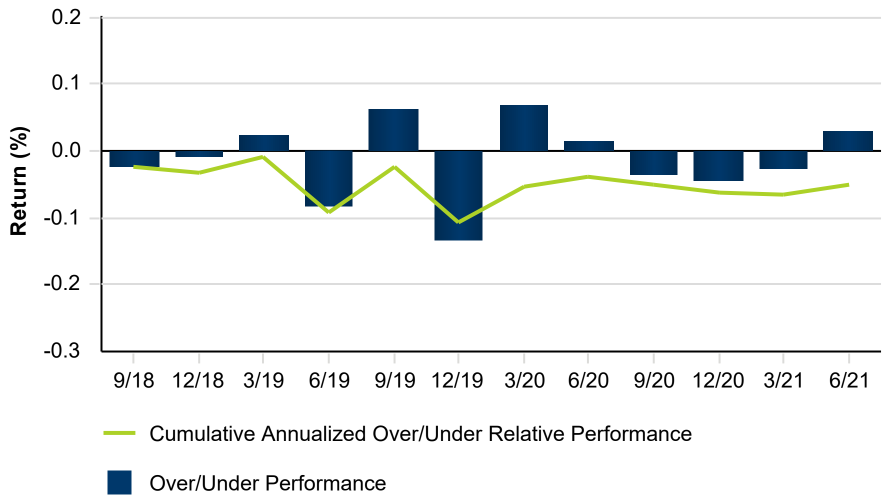
Vanguard Short-Term Bond vs Short-Term Bond

Periods Ended June 30, 2021

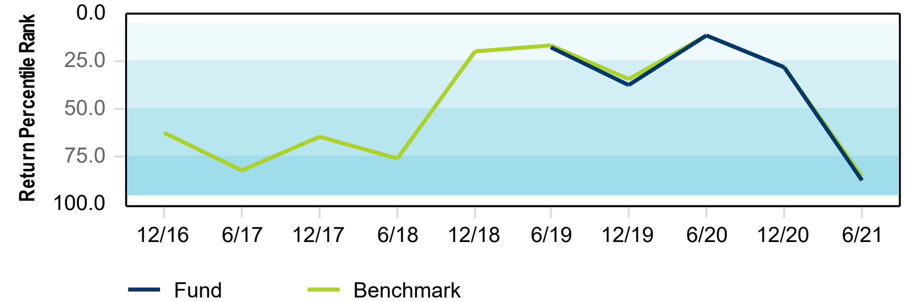
Comparative Performance



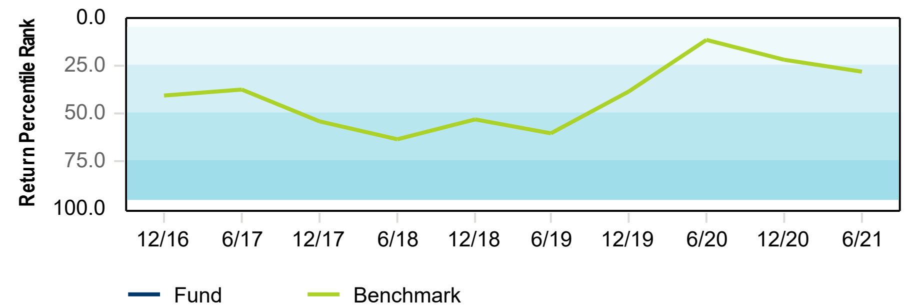
Relative Performance



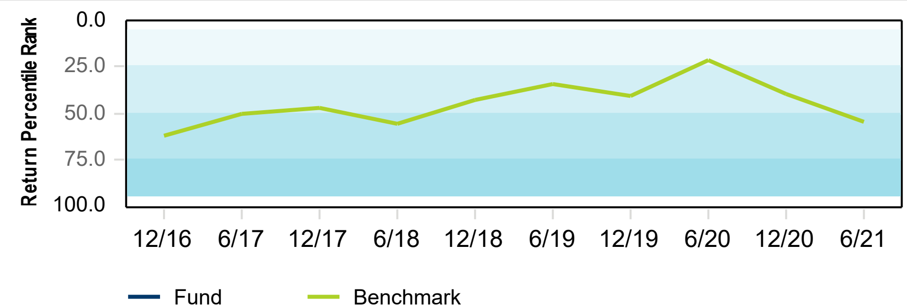
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Portfolio Characteristics

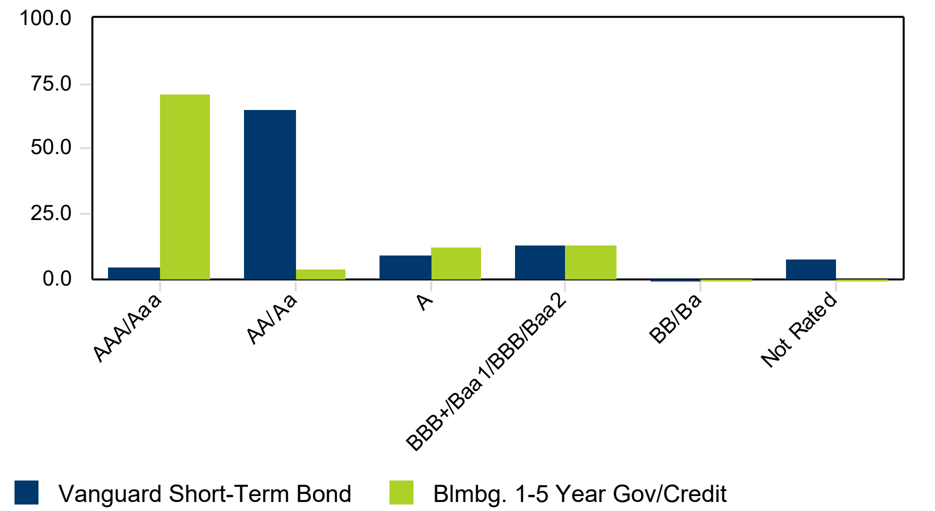
Vanguard Short-Term Bond vs Blmbg. 1-5 Year Gov/Credit

Periods Ended As of June 30, 2021

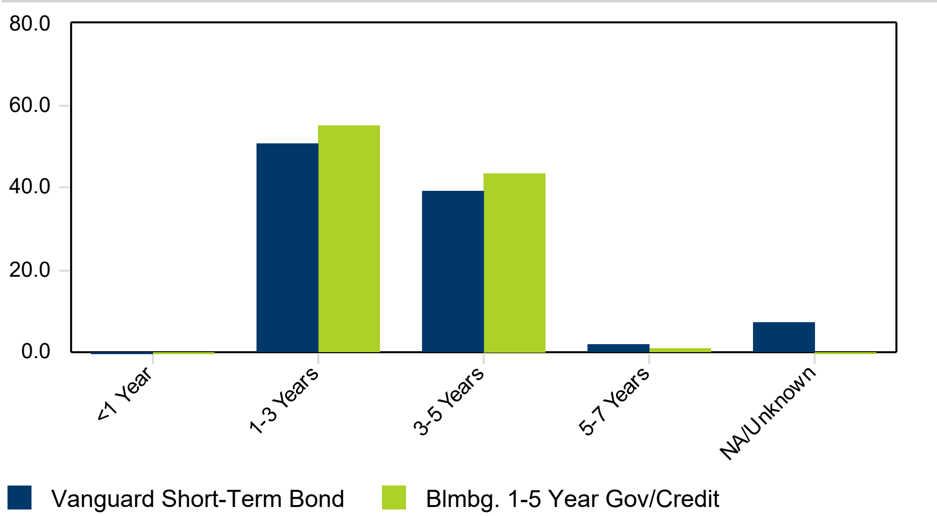
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	2.92	2.92
Avg. Quality	AA	AA
Convexity	0.05	0.03
Coupon Rate (%)	1.94	1.88
Current Yield		0.58
Modified Duration	2.82	2.82
Effective Duration	2.81	2.82
Spread Duration		
Yield To Maturity (%)	0.58	0.58
Yield To Worst	0.55	0.56
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		
Holdings Count	2,657	3,106

Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)