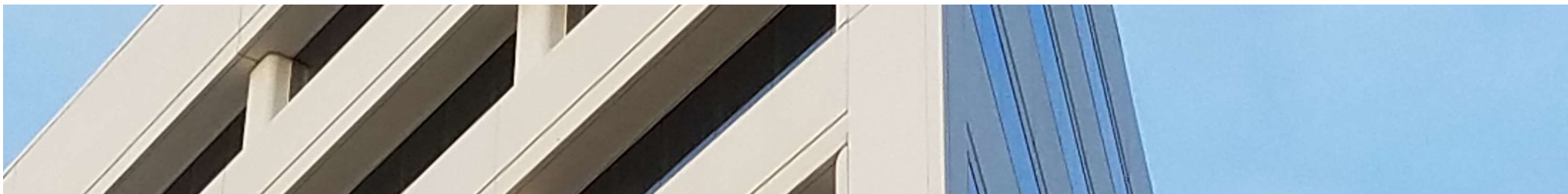




WILSHIRE

Wilshire Consulting



NMI Settlement Fund

NMI Monthly Flash

August 31, 2021



Wilshire

MARKET COMMENTARY

Month Ended August 31, 2021

U.S. Economy and Markets

- Domestic equity markets were positive in August, as the FT Wilshire 5000 Total Market IndexSM and the S&P 500 Index returned 2.95% and 3.04%, respectively.
- The CBOE Volatility Index (VIX) ended August at 16.48, a decrease from its July close of 18.24, and has been trending downward during the past twelve months.
- Performance across GICS sectors was mostly positive for the month, with the Financials and Communication sectors leading the group, gaining 5.05% and 4.64%, respectively. The Energy sector suffered the only loss, falling -1.51%.
- Small cap stocks underperformed their large cap counterparts in August, with the Wilshire U.S. Small Cap IndexSM and the Wilshire U.S. Large Cap IndexSM returning 2.37% and 2.99%, respectively.
- Value-oriented equities underperformed their growth-oriented counterparts in the large capitalization segment of the market, but outperformed among small capitalization stocks.

International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned 1.76% this month.
- The MSCI Emerging Markets Index gained 2.62% in August.

Fixed Income & Real Assets

- The 10-year U.S. Treasury yield ended the month at 1.31%, an increase from its July close of 1.22%.
- The Bloomberg U.S. Aggregate Index posted a loss of -0.19% in August.
- Below investment-grade bonds were the best performing segment within U.S. fixed income, with the Bloomberg U.S. High Yield Index returning 0.51%. Long term investment-grade bonds were the worst performing segment, with the Bloomberg Long Term Corporate Index returning -0.48%.
- Listed U.S. real estate posted positive returns in August, with the Wilshire U.S. Real Estate Securities IndexSM returning 1.90%. Listed global infrastructure was up as well, with the S&P Global Infrastructure Index gaining 1.81%.
- Commodities, as measured by the Bloomberg Commodity Index, fell -0.30% in August.

Wilshire



Monthly Index Performance

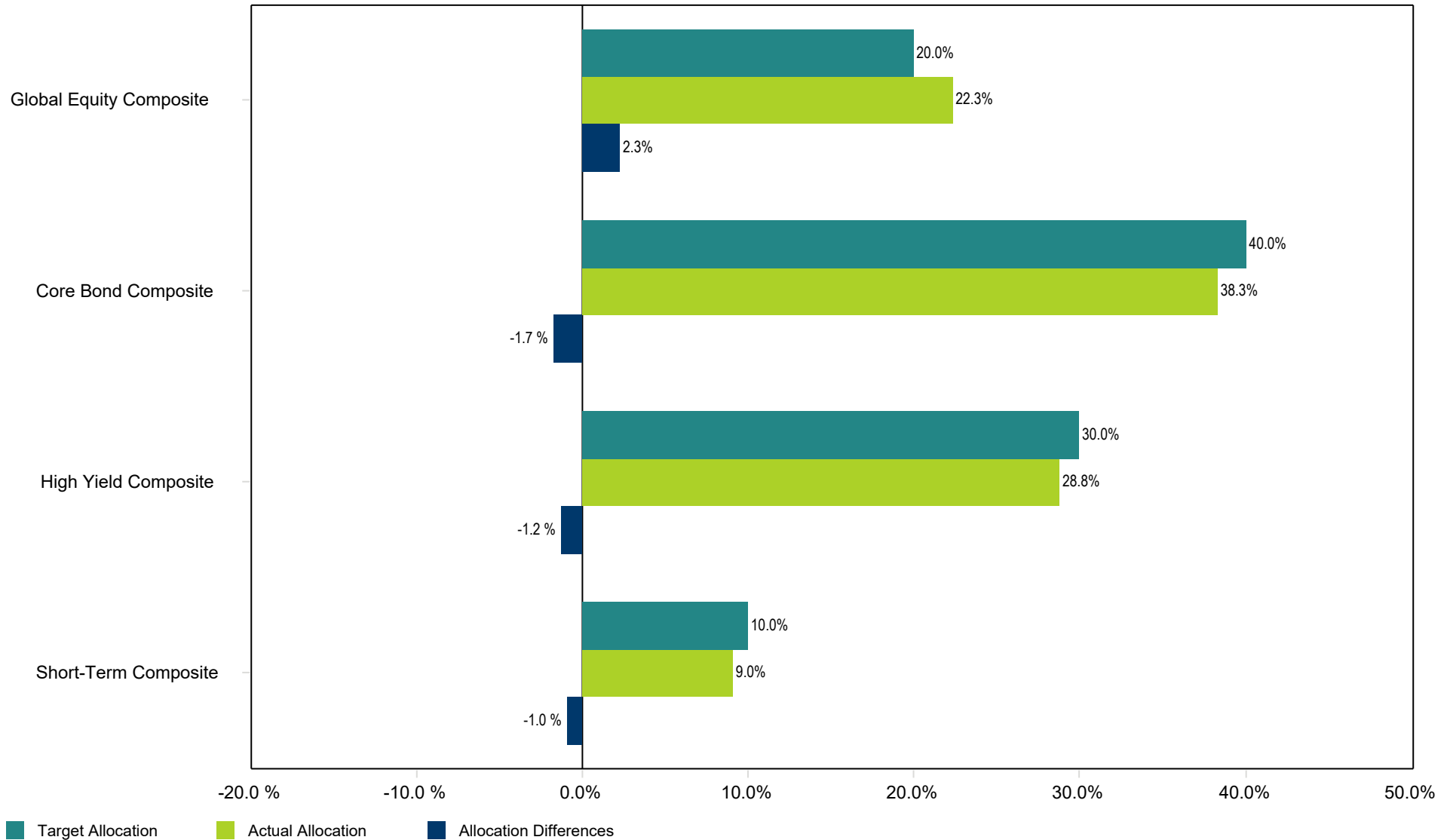
Periods Ended August 31, 2021

	Performance (%)					
	1 Month	QTD	YTD	1 Year	3 Years	5 Years
U.S. Equity						
Wilshire 5000 Total Market TR Index	2.95	4.79	20.98	33.31	18.03	18.10
S&P 500	3.04	5.49	21.58	31.17	18.07	18.02
Wilshire 4500 Completion Index	2.45	1.79	18.18	47.10	17.21	17.97
MSCI USA Minimum Volatility Index	1.95	5.51	15.33	21.33	13.49	13.45
U.S. Equity by Size/Style						
Wilshire U.S. Large-Cap Index	2.99	5.29	21.18	32.00	18.73	18.71
Wilshire U.S. Large-Cap Growth Index	3.78	6.90	21.93	31.76	23.22	23.02
Wilshire U.S. Large-Cap Value Index	1.96	3.23	19.16	31.61	13.59	13.35
Wilshire U.S. Small-Cap Index	2.37	-0.27	18.60	49.59	11.35	14.14
Wilshire U.S. Small-Cap Growth Index	1.54	-0.46	11.92	40.94	13.43	16.65
Wilshire U.S. Small-Cap Value Index	3.17	-0.09	25.46	58.68	9.19	11.11
Wilshire U.S. Micro-Cap Index	3.90	-3.04	29.04	70.68	9.78	14.55
Non-U.S. Equity (USD)						
MSCI AC World ex USA (Net)	1.90	0.22	9.40	24.87	9.37	9.92
MSCI ACWI ex USA Minimum Volatility Index (Net)	2.59	3.39	9.49	16.77	6.46	7.14
MSCI EAFE Index (Net)	1.76	2.53	11.58	26.12	9.00	9.72
MSCI Emerging Markets (Net)	2.62	-4.29	2.84	21.12	9.87	10.40
MSCI AC World ex USA Small Cap (Net)	2.31	3.13	15.75	35.51	11.02	11.50
U.S. Fixed Income						
Blmbg. U.S. Aggregate	-0.19	0.93	-0.70	-0.09	5.43	3.11
Blmbg. U.S. Treasury: Long	-0.21	3.43	-4.76	-7.27	9.18	3.57
Blmbg. U.S. Long Corporate Index	-0.48	1.81	-0.67	3.95	11.03	6.52
Blmbg. U.S. TIPS	-0.18	2.48	4.26	5.56	7.33	4.60
Blmbg. U.S. Credit Index	-0.24	1.06	-0.23	2.26	7.36	4.54
Blmbg. U.S. Corp: High Yield	0.51	0.90	4.55	10.14	7.11	6.66
S&P LSTA Leverage Loan Index	0.03	0.00	3.23	7.84	3.98	4.52

Asset Allocation Compliance

Total Fund

Periods Ended As of August 31, 2021



Asset Allocation & Performance

NMI Settlement Fund

Periods Ended August 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	Inception Date
Total Fund	130,837,763	100.00	4.83	5.96	7.46	9.46	4.63	10.09	1.25	0.64	10/1/2013
Total Fund Policy			4.99	5.74	7.93	7.56	4.05	8.38	1.27	0.56	
Value Added			-0.16	0.22	-0.47	1.90	0.58	1.71	-0.02	0.08	
Vanguard Total World Stock	29,186,769	22.31	14.87		14.33	29.93	15.90	33.92	2.92	2.37	7/1/2018
FTSE Global All Cap Net Tax (US RIC) Idx			14.90		14.37	30.09	16.06	34.28	3.02	2.47	
Value Added			-0.03		-0.04	-0.16	-0.16	-0.36	-0.10	-0.10	
Global Equity Composite	29,186,769	22.31	10.98	14.41	14.33	29.93	15.90	33.92	2.92	2.37	10/1/2013
Global Equity Policy			10.82	14.30	14.37	30.09	16.06	34.28	3.02	2.47	
Value Added			0.16	0.11	-0.04	-0.16	-0.16	-0.36	-0.10	-0.10	
PGIM High Yield	37,636,447	28.77	4.83						1.09	0.63	2/1/2021
Bloomberg Barc U.S. High Yield 1% Issuer Cap			4.12						0.87	0.51	
Value Added			0.71						0.22	0.12	
Dodge & Cox Income Fund	50,134,696	38.32	4.10	4.34	6.40	2.26	0.10	2.58	0.70	-0.14	11/1/2014
Bloomberg U.S. Aggregate			3.32	3.11	5.43	-0.09	-0.70	-0.03	0.93	-0.19	
Value Added			0.78	1.23	0.97	2.35	0.80	2.61	-0.23	0.05	
Vanguard Short-Term Bond	11,837,850	9.05	3.54		3.59	0.31	-0.02	0.27	0.28	-0.09	7/1/2018
Bloomberg 1-5 Year Gov/Credit			3.60		3.64	0.33	0.01	0.34	0.31	-0.07	
Value Added			-0.06		-0.05	-0.02	-0.03	-0.07	-0.03	-0.02	



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Asset Allocation & Performance

NMI Settlement Fund

Periods Ended August 31, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	Inception Date
Fixed Income Composite	99,609,148	76.13	3.96	4.46	5.58	4.92	1.87	5.30	0.80	0.16	10/1/2013
Fixed Income Policy			3.97	4.08	5.85	2.72	1.21	3.05	0.83	0.09	
Value Added			-0.01	0.38	-0.27	2.20	0.66	2.25	-0.03	0.07	
Mutual Fund Cash	2,041,846	1.56	0.68	1.10	1.23	0.02	0.02	0.02	0.00	0.00	10/1/2013

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Cash Flow Summary

Total Fund

One Month Ending August 31, 2021

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	130,014,410		-5,993	829,346	130,837,763
Global Equity Composite	28,512,031			674,738	29,186,769
Vanguard Total World Stock	28,512,031			674,738	29,186,769
Fixed Income Composite	99,454,557			154,591	99,609,148
Vanguard Short-Term Bond	11,849,005			-11,155	11,837,850
Hotchkis & Wiley High Yield Fund					
PGIM High Yield	37,401,215			235,232	37,636,447
Dodge & Cox Income Fund	50,204,183			-69,487	50,134,696
Mutual Fund Cash	2,047,822		-5,993	17	2,041,846

Historical Hybrid Composition

Total Fund Composite

Periods Ended August 31, 2021

Policy Index	Weight (%)	Policy Index	Weight (%)
Feb-2021		Sep-2020	
Blmbg. U.S. Aggregate	40.00	Blmbg. U.S. Aggregate	46.55
Blmbg. U.S. High Yield 1% Issuer Cap Index	30.00	ICE BofAML High Yield BB-B Constrained Index	20.10
Blmbg. 1-5 Year Gov/Credit	10.00	Blmbg. 1-5 Year Gov/Credit	17.67
FTSE Global All Cap Net Tax (US RIC) Index	20.00	FTSE Global All Cap Net Tax (US RIC) Index	15.68
Jan-2021		Dec-2019	
Blmbg. U.S. Aggregate	40.65	Blmbg. U.S. Aggregate	50.00
ICE BofAML High Yield BB-B Constrained Index	29.26	ICE BofAML High Yield BB-B Constrained Index	20.00
Blmbg. 1-5 Year Gov/Credit	9.65	Blmbg. 1-5 Year Gov/Credit	20.00
FTSE Global All Cap Net Tax (US RIC) Index	20.44	FTSE Global All Cap Net Tax (US RIC) Index	10.00
Dec-2020		Oct-2019	
Blmbg. U.S. Aggregate	45.31	Blmbg. U.S. Aggregate	40.00
ICE BofAML High Yield BB-B Constrained Index	20.64	ICE BofAML High Yield BB-B Constrained Index	20.00
Blmbg. 1-5 Year Gov/Credit	16.83	Blmbg. 1-5 Year Gov/Credit	15.00
FTSE Global All Cap Net Tax (US RIC) Index	17.22	FTSE Global All Cap Net Tax (US RIC) Index	25.00
Nov-2020		Jul-2018	
Blmbg. U.S. Aggregate	45.85	Blmbg. U.S. Aggregate	50.00
ICE BofAML High Yield BB-B Constrained Index	20.37	ICE BofAML High Yield BB-B Constrained Index	32.00
Blmbg. 1-5 Year Gov/Credit	17.10	Blmbg. 1-5 Year Gov/Credit	12.00
FTSE Global All Cap Net Tax (US RIC) Index	16.68	FTSE Global All Cap Net Tax (US RIC) Index	6.00
Oct-2020		Jan-2018	
Blmbg. U.S. Aggregate	46.73	Blmbg. U.S. Aggregate	50.00
ICE BofAML High Yield BB-B Constrained Index	20.12	ICE BofAML High Yield BB-B Constrained Index	32.00
Blmbg. 1-5 Year Gov/Credit	17.74	MSCI AC World Index (Net)	6.00
FTSE Global All Cap Net Tax (US RIC) Index	15.41	Blmbg. Intermed. U.S. Government/Credit	12.00
		Oct-2016	
		TF Policy custom2	100.00



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Historical Hybrid Composition

Total Fund Composite

Periods Ended August 31, 2021

Policy Index	Weight (%)
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
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
Oct-2013	
TF Policy custom1	100.00

Historical Hybrid Composition

Periods Ended August 31, 2021

Policy Index	Weight (%)	Policy Index	Weight (%)
Global Equity Policy : Jul-2018		Fixed Income Policy : Feb-2021	
FTSE Global All Cap Net Tax (US RIC) Index	100.00	Blmbg. 1-5 Year Gov/Credit	12.50
Global Equity Policy : Oct-2013		Blmbg U.S. High Yield 1% Issuer Cap Index	37.50
MSCI AC World Index (Net)	100.00	Blmbg. U.S. Aggregate	50.00
		Fixed Income Policy : Jan-2021	
		Blmbg. 1-5 Year Gov/Credit	12.13
		ICE BofAML High Yield BB-B Constrained Index	36.78
		Blmbg. U.S. Aggregate	51.09
		Fixed Income Policy : Dec-2020	
		Blmbg. 1-5 Year Gov/Credit	20.33
		ICE BofAML High Yield BB-B Constrained Index	24.93
		Blmbg. U.S. Aggregate	54.74
		Fixed Income Policy : Nov-2020	
		Blmbg. 1-5 Year Gov/Credit	20.52
		ICE BofAML High Yield BB-B Constrained Index	24.45
		Blmbg. U.S. Aggregate	55.03
		Fixed Income Policy : Oct-2020	
		Blmbg. 1-5 Year Gov/Credit	20.98
		ICE BofAML High Yield BB-B Constrained Index	23.78
		Blmbg. U.S. Aggregate	55.24
		Fixed Income Policy : Sep-2020	
		Blmbg. 1-5 Year Gov/Credit	20.96
		ICE BofAML High Yield BB-B Constrained Index	23.84
		Blmbg. U.S. Aggregate	55.20

Historical Hybrid Composition

Periods Ended August 31, 2021

Policy Index	Weight (%)	Policy Index	Weight (%)
Fixed Income Policy : Dec-2019		Fixed Income Policy : Oct-2019	
Blmbg. 1-5 Year Gov/Credit	22.22	Blmbg. 1-5 Year Gov/Credit	20.00
ICE BofAML High Yield BB-B Constrained Index	22.22	ICE BofAML High Yield BB-B Constrained Index	26.67
Blmbg. U.S. Aggregate	55.56	Blmbg. U.S. Aggregate	53.33

Historical Hybrid Composition

Periods Ended August 31, 2021

Policy Index	Weight (%)	Policy Index	Weight (%)
Fixed Income Policy : Jul-2018		Fixed Income Policy : Jan-2018	
Blmbg. 1-5 Year Gov/Credit	12.77	Blmbg. Intermed. U.S. Government/Credit	12.77
ICE BofAML High Yield BB-B Constrained Index	34.04	ICE BofAML High Yield BB-B Constrained Index	34.04
Blmbg. U.S. Aggregate	53.19	Blmbg. U.S. Aggregate	53.19

Historical Hybrid Composition

Periods Ended August 31, 2021

Policy Index	Weight (%)	Policy Index	Weight (%)
Fixed Income Policy : Oct-2016		Fixed Income Policy : Jan-2015	
Fixed Income Policy custom2	100.00	ICE BofAML High Yield BB-B Constrained Index	22.20
		Blmbg. Intermed. U.S. Government/Credit	22.20
		Blmbg. U.S. Aggregate	55.60

Historical Hybrid Composition

Periods Ended August 31, 2021

Policy Index	Weight (%)	Policy Index	Weight (%)
Fixed Income Policy : Apr-2014		Fixed Income Policy : Oct-2013	
ICE BofAML High Yield BB-B Constrained Index	23.55	Fixed Income Policy custom1	100.00
Blmbg. Intermed. U.S. Government/Credit	23.55		
Blmbg. U.S. Aggregate	52.90		



WILSHIRE

Wilshire Consulting



NMI Settlement Fund

NMI Monthly Flash

September 30, 2021



Wilshire

MARKET COMMENTARY

Quarter Ended September 30, 2021

U.S. Economy and Markets

- The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was up 0.14% for the third quarter of 2021.
- A slim majority of the eleven sectors were in positive territory, with Financials (+2.6%) and Utilities (+1.2%) representing the best performing sectors. The worst performing sector this quarter was Materials (-4.6%), which represents a relatively small segment of the U.S. market, with a weight of 2.3%.
- From a size perspective, large-cap outperformed small-cap during the quarter. While growth stocks outperformed value within the large-cap segment of the market, growth trailed value within small-cap.

International Economy and Markets

- Performance results within international equity markets were mixed during the third quarter, with developed markets generally positive (in local currency terms) against a meaningful drop within emerging markets. The main sources of weakness were South Korea (-13.2%) and China (-18.1%), the latter of which comprises one-third of the emerging market index.
- Economic conditions in the U.K. appear to be rapidly deteriorating. The Office for National Statistics said that the economy grew by just 0.1% in July, hampered by supply-chain issues and Covid-19 infections. At the same time, inflation has spiked, with consumer prices in the U.K. rising 3.2% in August.
- Germany, Europe's largest economy, is also facing a slowdown while the country's Ifo Index, which measures the business climate, fell for the third month in a row in September. Angela Merkel is set to step down as chancellor after 16 years following an election held just before quarter-end.
- Problems in China include an over-indebted real estate market where a slowdown could result in a drop in personal consumption and property investment.

Fixed Income & Real Assets

- The U.S. Treasury yield curve was up, generally, during the quarter, with yields in the 3- to 10-year maturity range rising the most. The 10-year Treasury yield ended the quarter at 1.49%, up two basis points from June.
- Credit spreads widened, with the spread on the broad high yield market closing the quarter at 2.89%.
- The FOMC met twice during the quarter, as scheduled, with no change to their overnight rate. Through the Fed's "dot plot," they are messaging that the current intent is for a 25 basis point increase in the overnight rate before the end of 2022. Their median forecast for year-end 2023 is for a Fed funds rate of 1.0%.
- Real estate securities were up during the third quarter in the U.S. but down abroad. Gains by sector were led by Apartments (+7.8%) and Residential (+6.7%). Laggards were generally found in the Factory Outlets (-12.7%), Hotels (-2.6%) and Health Care (-2.5%) sectors.
- Commodity results were positive for the quarter, as crude oil was up 2.1% to \$75.03 per barrel. There was some weakness elsewhere in commodity markets, however, particularly within metals and agriculture. Natural gas prices were up 60.7% during the third quarter, ending at \$5.87 per million BTUs. Natural gas prices are now up 125% during the past six months. Midstream energy fell after three strong quarters.
- Finally, gold prices were down -0.9% and finished at approximately \$1,755 per troy ounce.

Wilshire



Monthly Index Performance

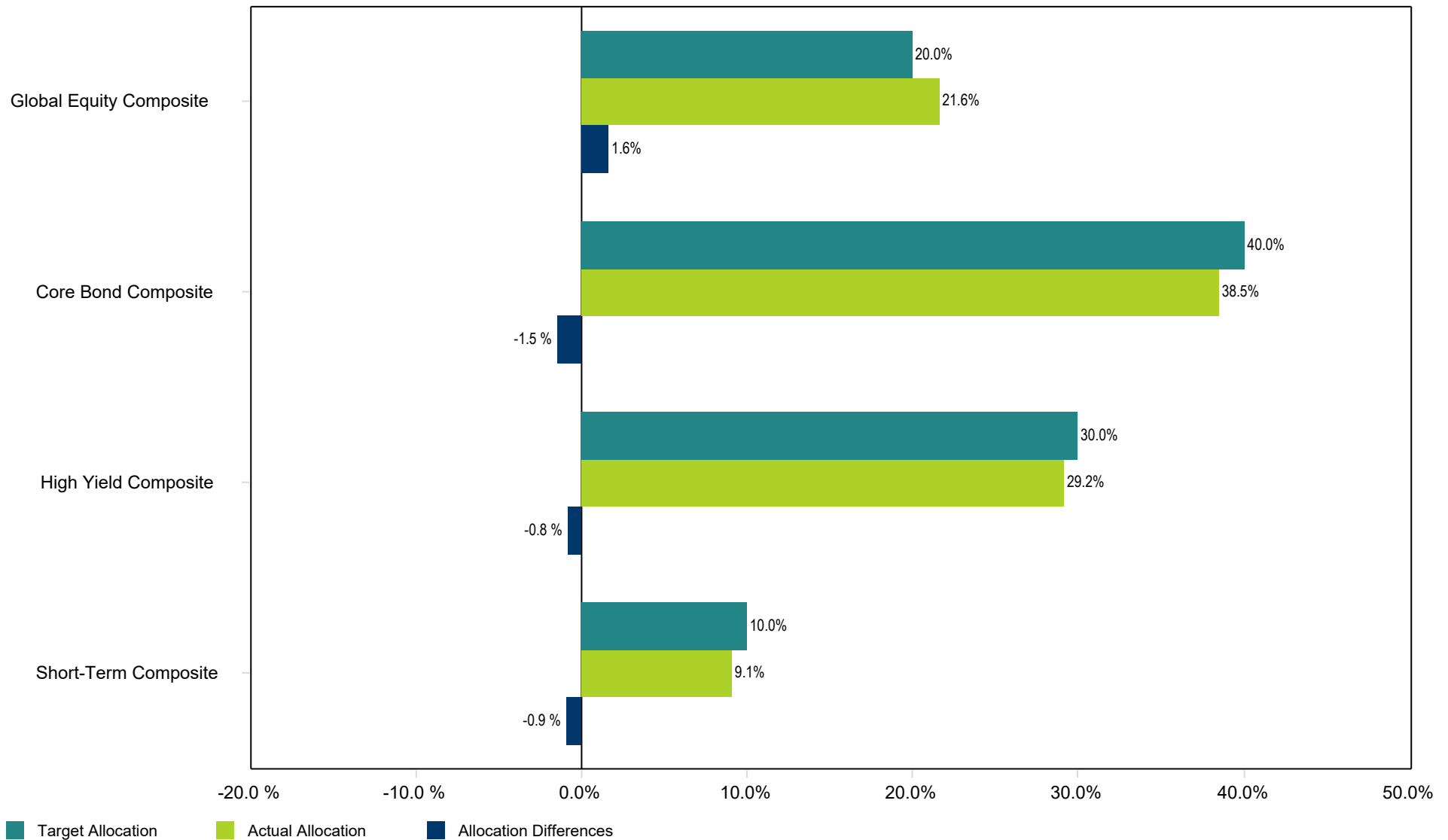
Periods Ended September 30, 2021

	Performance (%)					
	1 Month	QTD	YTD	1 Year	3 Years	5 Years
U.S. Equity						
FT Wilshire 5000 Total Market TR Index	-4.43	0.14	15.62	32.35	16.19	17.01
S&P 500	-4.65	0.58	15.92	30.00	15.99	16.90
FT Wilshire 4500 Completion Index	-3.50	-1.77	14.05	46.33	16.51	16.95
MSCI USA Minimum Volatility Index	-4.97	0.26	9.60	17.19	11.11	12.45
U.S. Equity by Size/Style						
FT Wilshire U.S. Large-Cap Index	-4.60	0.45	15.61	30.86	16.72	17.59
FT Wilshire U.S. Large-Cap Growth Index	-5.26	1.27	15.51	30.26	20.87	21.56
FT Wilshire U.S. Large-Cap Value Index	-3.73	-0.62	14.72	30.35	11.97	12.60
FT Wilshire U.S. Small-Cap Index	-2.71	-2.97	15.39	51.11	11.17	13.36
FT Wilshire U.S. Small-Cap Growth Index	-3.33	-3.77	8.20	40.37	12.99	15.64
FT Wilshire U.S. Small-Cap Value Index	-1.72	-1.81	23.31	63.01	9.40	10.65
FT Wilshire U.S. Micro-Cap Index	-3.18	-6.12	24.94	64.85	9.50	12.94
Non-U.S. Equity (USD)						
MSCI AC World ex USA (Net)	-3.20	-2.99	5.90	23.92	8.03	8.94
MSCI ACWI ex USA Minimum Volatility Index (Net)	-2.62	0.68	6.62	15.27	5.37	6.26
MSCI EAFE Index (Net)	-2.90	-0.45	8.35	25.73	7.62	8.81
MSCI Emerging Markets (Net)	-3.97	-8.09	-1.25	18.20	8.58	9.23
MSCI AC World ex USA Small Cap (Net)	-3.04	0.00	12.23	33.06	10.33	10.28
U.S. Fixed Income						
Blmbg. U.S. Aggregate	-0.87	0.05	-1.56	-0.90	5.35	2.94
Blmbg. U.S. Treasury: Long	-2.86	0.47	-7.49	-10.27	9.22	3.31
Blmbg. U.S. Long Corporate Index	-1.90	-0.12	-2.55	2.46	10.54	6.32
Blmbg. U.S. TIPS	-0.72	1.75	3.51	5.19	7.45	4.34
Blmbg. U.S. Credit Index	-1.07	-0.03	-1.30	1.45	7.10	4.37
Blmbg. U.S. Corp: High Yield	-0.01	0.89	4.53	11.28	6.91	6.52
S&P LSTA Leverage Loan Index	0.64	1.10	4.35	8.33	4.12	4.57

Asset Allocation Compliance

Total Fund

Periods Ended As of September 30, 2021



Asset Allocation & Performance

NMI Settlement Fund

Periods Ended September 30, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	Inception Date
Total Fund	129,393,294	100.00	4.63	5.66	7.03	8.88	3.48	8.88	0.14	-1.10	10/1/2013
Total Fund Policy			4.78	5.46	7.57	7.13	2.84	7.13	0.09	-1.16	
Value Added			-0.15	0.20	-0.54	1.75	0.64	1.75	0.05	0.06	
 Vanguard Total World Stock	 27,988,375	 21.63	 12.99		 12.65	 28.42	 11.14	 28.42	 -1.30	 -4.11	 7/1/2018
FTSE Global All Cap Net Tax (US RIC) Idx			13.07		12.75	28.94	11.45	28.94	-1.07	-3.97	
Value Added			-0.08		-0.10	-0.52	-0.31	-0.52	-0.23	-0.14	
 Global Equity Composite	 27,988,375	 21.63	 10.28	 13.31	 12.65	 28.42	 11.14	 28.42	 -1.30	 -4.11	 10/1/2013
Global Equity Policy			10.14	13.24	12.75	28.94	11.45	28.94	-1.07	-3.97	
Value Added			0.14	0.07	-0.10	-0.52	-0.31	-0.52	-0.23	-0.14	
 PGIM High Yield	 37,728,944	 29.16	 5.08						 1.34	 0.25	 2/1/2021
Bimbrg Barc U.S. High Yield 1% Issuer Cap			4.14						0.88	0.02	
Value Added			0.94						0.46	0.23	
 Dodge & Cox Income Fund	 49,835,592	 38.51	 3.95	 4.19	 6.22	 1.97	 -0.50	 1.97	 0.10	 -0.60	 11/1/2014
Bimbrg. U.S. Aggregate			3.15	2.94	5.35	-0.90	-1.56	-0.90	0.05	-0.87	
Value Added			0.80	1.25	0.87	2.87	1.06	2.87	0.05	0.27	
 Vanguard Short-Term Bond	 11,804,394	 9.12	 3.36		 3.56	 -0.01	 -0.30	 -0.01	 0.00	 -0.28	 7/1/2018
Bimbrg. 1-5 Year Gov/Credit			3.42		3.62	0.08	-0.25	0.08	0.05	-0.26	
Value Added			-0.06		-0.06	-0.09	-0.05	-0.09	-0.05	-0.02	

Wilshire Consulting



Asset Allocation & Performance

NMI Settlement Fund

Periods Ended September 30, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	Inception Date
Fixed Income Composite	99,369,084	76.80	3.88	4.36	5.46	5.05	1.63	5.05	0.55	-0.24	10/1/2013
Fixed Income Policy			3.86	3.96	5.76	2.58	0.75	2.58	0.36	-0.46	
Value Added			0.02	0.40	-0.30	2.47	0.88	2.47	0.19	0.22	
Mutual Fund Cash	2,035,836	1.57	0.68	1.09	1.18	0.02	0.02	0.02	0.00	0.00	10/1/2013

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Cash Flow Summary

Total Fund

One Month Ending September 30, 2021

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	130,837,763		-6,027	-1,438,441	129,393,294
Global Equity Composite	29,186,769			-1,198,394	27,988,375
Vanguard Total World Stock	29,186,769			-1,198,394	27,988,375
Fixed Income Composite	99,609,148			-240,064	99,369,084
Vanguard Short-Term Bond	11,837,850			-33,456	11,804,394
Hotchkis & Wiley High Yield Fund					
PGIM High Yield	37,636,447			92,497	37,728,944
Dodge & Cox Income Fund	50,134,696			-299,104	49,835,592
Mutual Fund Cash	2,041,846		-6,027	17	2,035,836

Historical Hybrid Composition

Total Fund Composite

Periods Ended September 30, 2021

Policy Index	Weight (%)	Policy Index	Weight (%)
Feb-2021		Sep-2020	
Blmbg. U.S. Aggregate	40.00	Blmbg. U.S. Aggregate	46.55
Blmbg. U.S. High Yield 1% Issuer Cap Index	30.00	ICE BofAML High Yield BB-B Constrained Index	20.10
Blmbg. 1-5 Year Gov/Credit	10.00	Blmbg. 1-5 Year Gov/Credit	17.67
FTSE Global All Cap Net Tax (US RIC) Index	20.00	FTSE Global All Cap Net Tax (US RIC) Index	15.68
Jan-2021		Dec-2019	
Blmbg. U.S. Aggregate	40.65	Blmbg. U.S. Aggregate	50.00
ICE BofAML High Yield BB-B Constrained Index	29.26	ICE BofAML High Yield BB-B Constrained Index	20.00
Blmbg. 1-5 Year Gov/Credit	9.65	Blmbg. 1-5 Year Gov/Credit	20.00
FTSE Global All Cap Net Tax (US RIC) Index	20.44	FTSE Global All Cap Net Tax (US RIC) Index	10.00
Dec-2020		Oct-2019	
Blmbg. U.S. Aggregate	45.31	Blmbg. U.S. Aggregate	40.00
ICE BofAML High Yield BB-B Constrained Index	20.64	ICE BofAML High Yield BB-B Constrained Index	20.00
Blmbg. 1-5 Year Gov/Credit	16.83	Blmbg. 1-5 Year Gov/Credit	15.00
FTSE Global All Cap Net Tax (US RIC) Index	17.22	FTSE Global All Cap Net Tax (US RIC) Index	25.00
Nov-2020		Jul-2018	
Blmbg. U.S. Aggregate	45.85	Blmbg. U.S. Aggregate	50.00
ICE BofAML High Yield BB-B Constrained Index	20.37	ICE BofAML High Yield BB-B Constrained Index	32.00
Blmbg. 1-5 Year Gov/Credit	17.10	Blmbg. 1-5 Year Gov/Credit	12.00
FTSE Global All Cap Net Tax (US RIC) Index	16.68	FTSE Global All Cap Net Tax (US RIC) Index	6.00
Oct-2020		Jan-2018	
Blmbg. U.S. Aggregate	46.73	Blmbg. U.S. Aggregate	50.00
ICE BofAML High Yield BB-B Constrained Index	20.12	ICE BofAML High Yield BB-B Constrained Index	32.00
Blmbg. 1-5 Year Gov/Credit	17.74	MSCI AC World Index (Net)	6.00
FTSE Global All Cap Net Tax (US RIC) Index	15.41	Blmbg. Intermed. U.S. Government/Credit	12.00
		Oct-2016	
		TF Policy custom2	100.00

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Historical Hybrid Composition

Total Fund Composite

Periods Ended September 30, 2021

Policy Index	Weight (%)
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
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
Oct-2013	
TF Policy custom1	100.00

Historical Hybrid Composition

Periods Ended September 30, 2021

Policy Index	Weight (%)	Policy Index	Weight (%)
Global Equity Policy : Jul-2018		Fixed Income Policy : Feb-2021	
FTSE Global All Cap Net Tax (US RIC) Index	100.00	Blmbg. 1-5 Year Gov/Credit	12.50
Global Equity Policy : Oct-2013		Blmbg. U.S. High Yield 1% Issuer Cap Index	37.50
MSCI AC World Index (Net)	100.00	Blmbg. U.S. Aggregate	50.00
		Fixed Income Policy : Jan-2021	
		Blmbg. 1-5 Year Gov/Credit	12.13
		ICE BofAML High Yield BB-B Constrained Index	36.78
		Blmbg. U.S. Aggregate	51.09
		Fixed Income Policy : Dec-2020	
		Blmbg. 1-5 Year Gov/Credit	20.33
		ICE BofAML High Yield BB-B Constrained Index	24.93
		Blmbg. U.S. Aggregate	54.74
		Fixed Income Policy : Nov-2020	
		Blmbg. 1-5 Year Gov/Credit	20.52
		ICE BofAML High Yield BB-B Constrained Index	24.45
		Blmbg. U.S. Aggregate	55.03
		Fixed Income Policy : Oct-2020	
		Blmbg. 1-5 Year Gov/Credit	20.98
		ICE BofAML High Yield BB-B Constrained Index	23.78
		Blmbg. U.S. Aggregate	55.24
		Fixed Income Policy : Sep-2020	
		Blmbg. 1-5 Year Gov/Credit	20.96
		ICE BofAML High Yield BB-B Constrained Index	23.84
		Blmbg. U.S. Aggregate	55.20

Historical Hybrid Composition

Periods Ended September 30, 2021

Policy Index	Weight (%)	Policy Index	Weight (%)
Fixed Income Policy : Dec-2019		Fixed Income Policy : Oct-2019	
Blmbg. 1-5 Year Gov/Credit	22.22	Blmbg. 1-5 Year Gov/Credit	20.00
ICE BofAML High Yield BB-B Constrained Index	22.22	ICE BofAML High Yield BB-B Constrained Index	26.67
Blmbg. U.S. Aggregate	55.56	Blmbg. U.S. Aggregate	53.33

Historical Hybrid Composition

Periods Ended September 30, 2021

Policy Index	Weight (%)	Policy Index	Weight (%)
Fixed Income Policy : Jul-2018		Fixed Income Policy : Jan-2018	
Blmbg. 1-5 Year Gov/Credit	12.77	Blmbg. Intermed. U.S. Government/Credit	12.77
ICE BofAML High Yield BB-B Constrained Index	34.04	ICE BofAML High Yield BB-B Constrained Index	34.04
Blmbg. U.S. Aggregate	53.19	Blmbg. U.S. Aggregate	53.19

Historical Hybrid Composition

Periods Ended September 30, 2021

Policy Index	Weight (%)	Policy Index	Weight (%)
Fixed Income Policy : Oct-2016		Fixed Income Policy : Jan-2015	
Fixed Income Policy custom2	100.00	ICE BofAML High Yield BB-B Constrained Index	22.20
		Blmbg. Intermed. U.S. Government/Credit	22.20
		Blmbg. U.S. Aggregate	55.60

Historical Hybrid Composition

Periods Ended September 30, 2021

Policy Index	Weight (%)	Policy Index	Weight (%)
Fixed Income Policy : Apr-2014		Fixed Income Policy : Oct-2013	
ICE BofAML High Yield BB-B Constrained Index	23.55	Fixed Income Policy custom1	100.00
Blmbg. Intermed. U.S. Government/Credit	23.55		
Blmbg. U.S. Aggregate	52.90		