Wilshire

NMI Settlement Fund

Quarterly Investment Summary

Dec-2021

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Market Environment

Market Commentary

U.S. Equity

The U.S. stock market, represented by the FT Wilshire 5000 Index℠, was up 9.6% for the fourth quarter of 2021. Nearly all sectors were in positive territory, with Real Estate (+14.7%), Information Technology (+14.6%) and Materials (+14.4%) representing the best performing sectors. The only sector that was negative this quarter was Communication Services (-0.8%). Large-cap outperformed small-cap while growth stocks outperformed value within the large-cap segment of the market.

Sharply rising inflation will likely be remembered as the economic story of 2021. Increases in CPI have reached rates not seen in 40 years. Food and energy prices are up meaningfully, but so too are the major “core” CPI items of automobiles and apparel. Consumers’ ability to manage this period will help determine whether the U.S. can continue its economic progress. The employment picture is quite strong but the personal savings rate has fallen to a level last seen in late-2017, suggesting that consumers are saving less as they adjust to rising prices.

Non-U.S. Equity

In Europe, Germany is facing a potential recession as supply issues and new coronavirus cases weigh on the economy. Growth has slowed in the U.K., as well, and is expected to face additional headwinds. Emerging Markets have experienced weakness this year, particularly in China, South Korea and Brazil. In China, the real estate market, which accounts for nearly a third of China’s GDP, has been experiencing a major slump and developers are heavily indebted.

Fixed Income

The U.S. Treasury yield curve was up 45 basis points in the short end (at the 2-year maturity) but down in the long end of the curve. The 10-year Treasury yield ended the quarter at 1.51%, up two basis points. Through the Fed’s “dot plot,” they are messaging that the current intent is for three 25 basis point increases in the overnight rate before the end of 2022. During the December meeting, the committee announced that it would begin to reduce (i.e., taper) the monthly pace of its asset purchases starting in January.

December 2021 Asset Class Assumptions

	Equity						Fixed Income						Real Assets					
													Real Estate					
	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	Dev ex-US Bond (Hdg)	US RES	Global RES	Private RE	Cmdty	Real Assets	US CPI
Compound Return (%)	4.50	5.50	5.50	5.75	5.10	8.10	1.70	2.00	2.30	1.45	3.60	0.85	4.55	4.70	5.90	4.30	5.60	2.60
Expected Risk (%)	17.00	18.00	26.00	19.10	17.10	28.00	0.75	4.25	8.90	6.00	10.00	4.25	17.50	16.45	14.00	16.00	10.35	1.75
Cash Yield (%)	1.25	2.50	2.00	2.35	1.70	0.00	1.70	2.95	3.15	2.25	7.35	1.65	2.60	2.60	2.30	1.70	1.85	0.00
Growth Exposure	8.00	8.00	8.00	8.00	8.00	13.50	0.00	-0.85	-2.25	-3.00	4.00	-1.00	6.00	6.00	3.50	0.00	1.80	0.00
Inflation Exposure	-3.00	0.00	5.00	1.50	-1.25	-3.80	0.00	-2.50	-6.70	2.50	-1.00	-3.00	1.00	1.80	1.00	12.00	4.85	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

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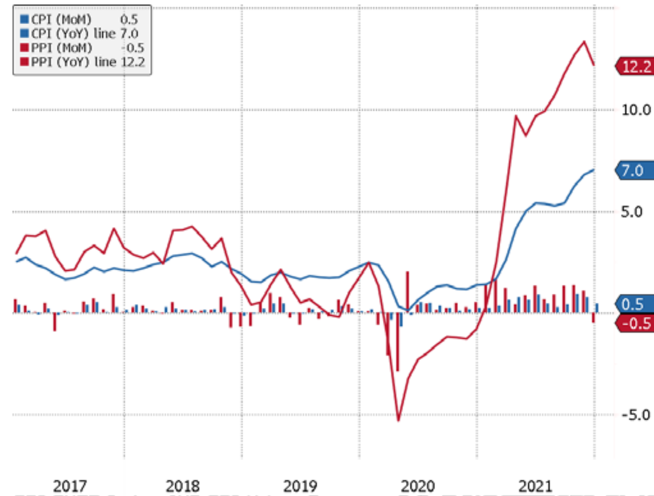
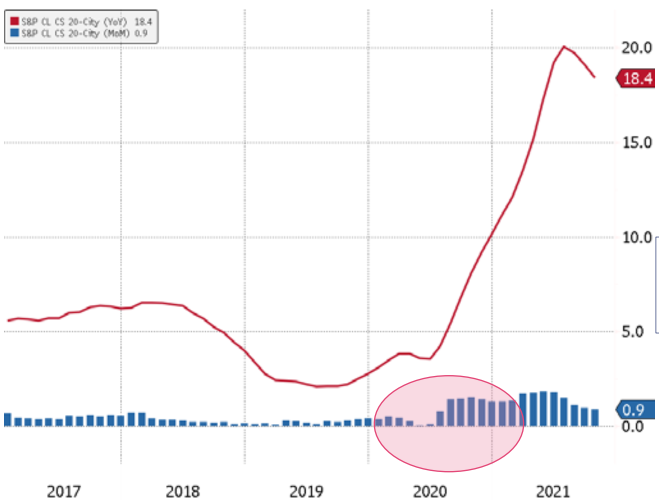
Inflation Roundup: "Lyin' in a Bed of Fire"[1]

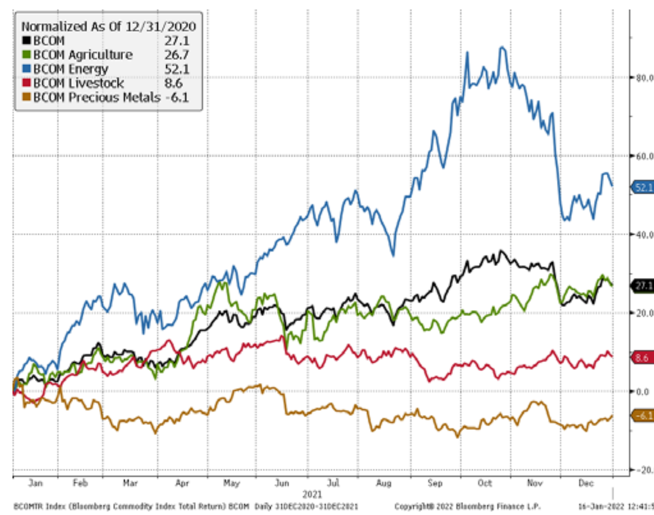
CPI
+7.0%



PPI
+12.2%



Home Prices
+18.4%

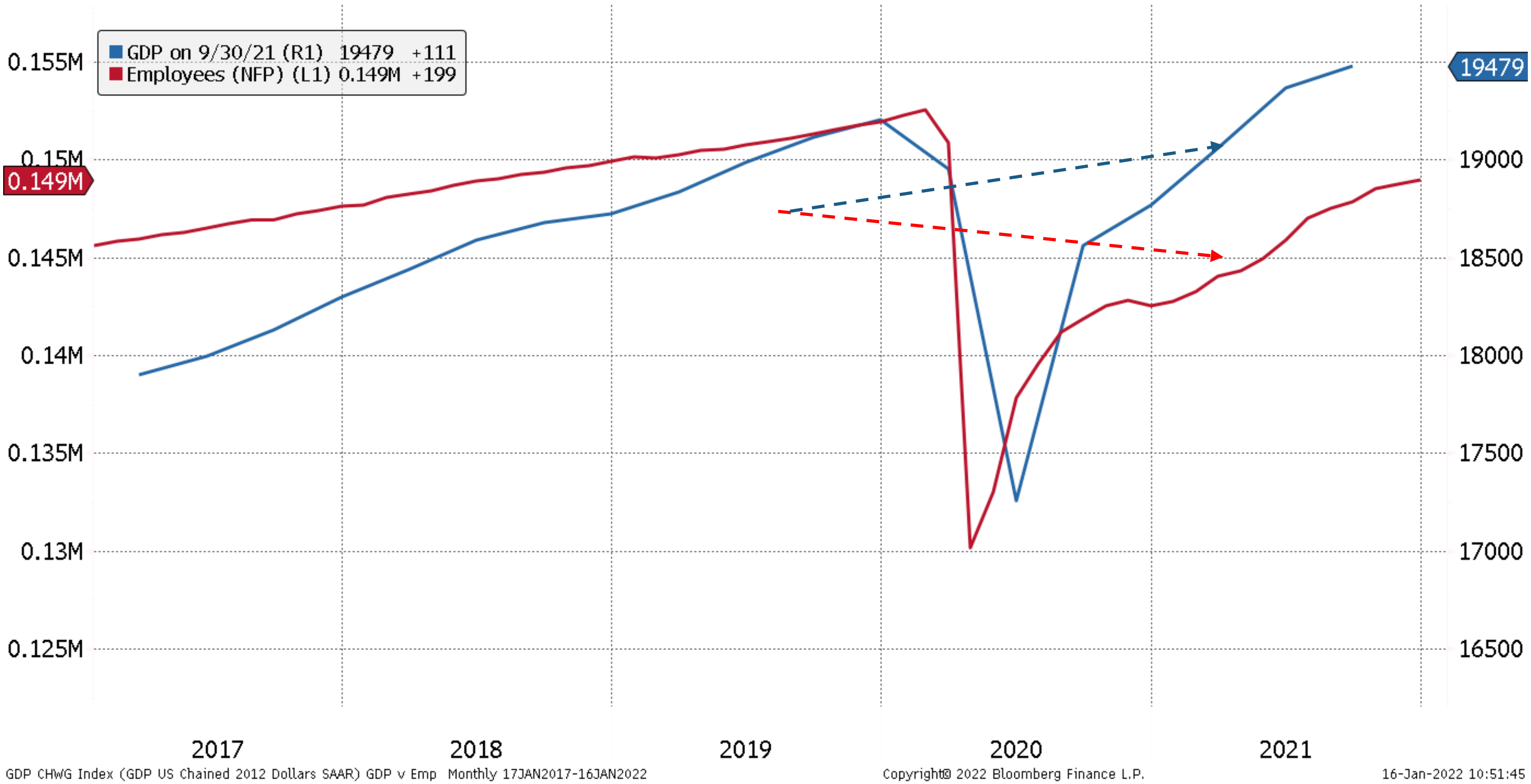


Commodities
+27.1%

Data Source: Bloomberg

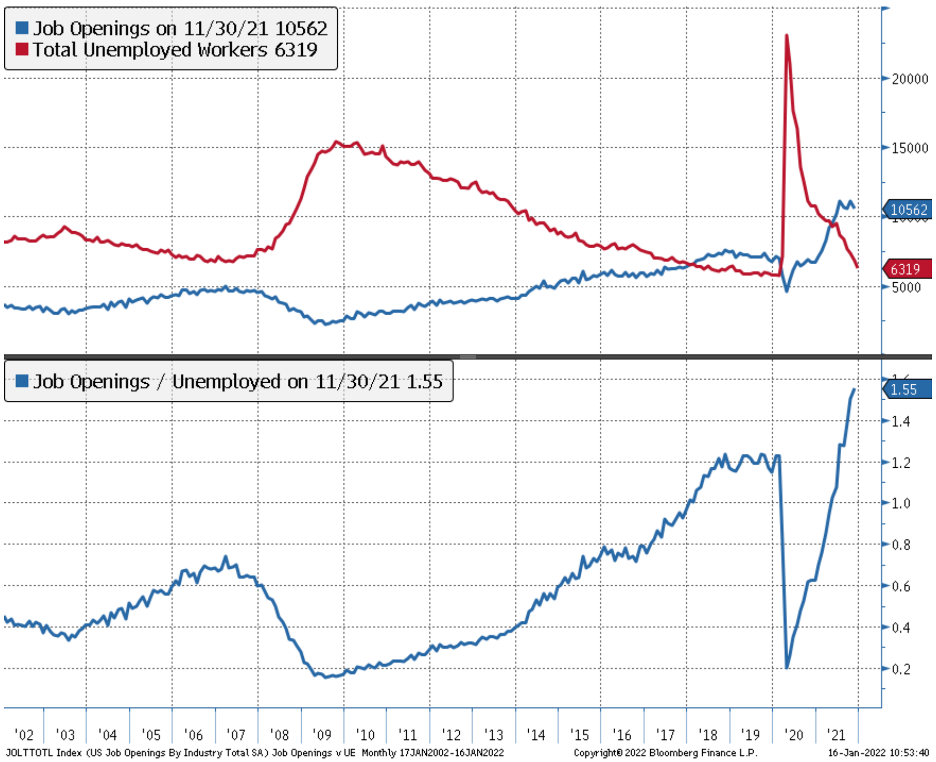
1 Little Steven & The Disciples of Soul, "Lyin' in a Bed of Fire", Men Without Women, 1982

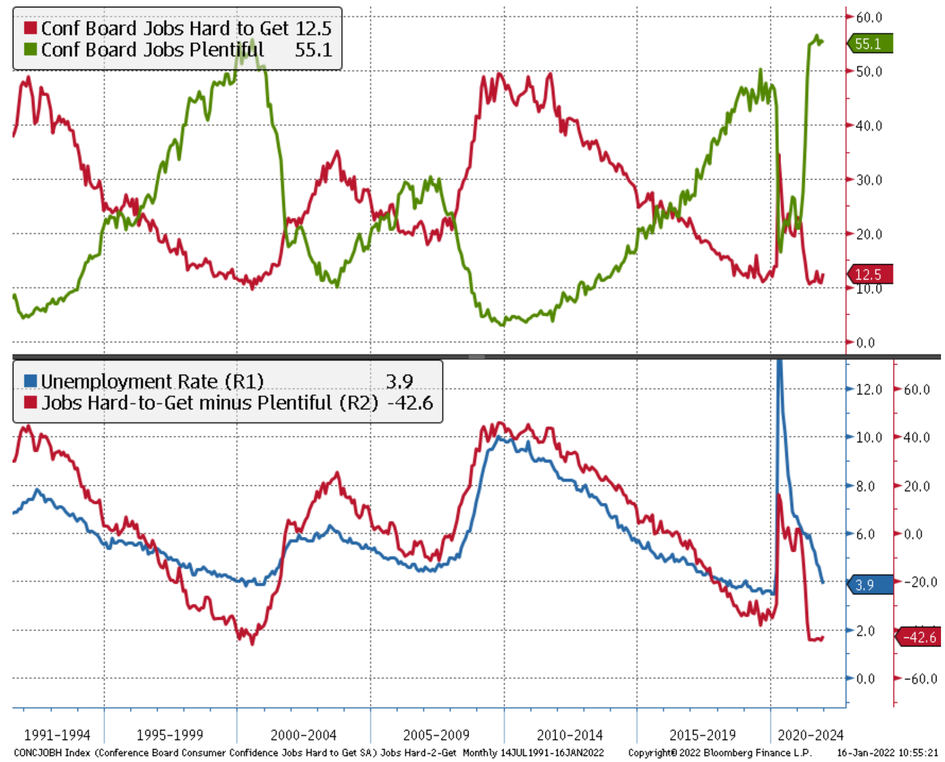
Employment Lagging Economic Growth



Data Source: Bloomberg

Job Shortage: "the neighborhood ain't what it used to be" [1]

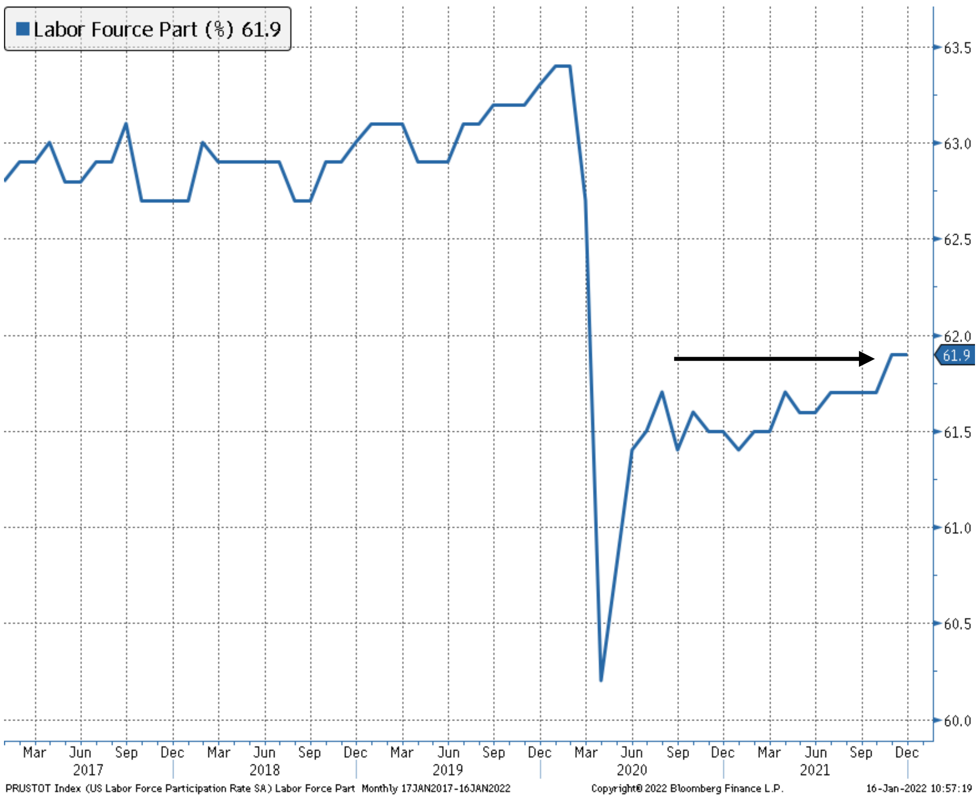


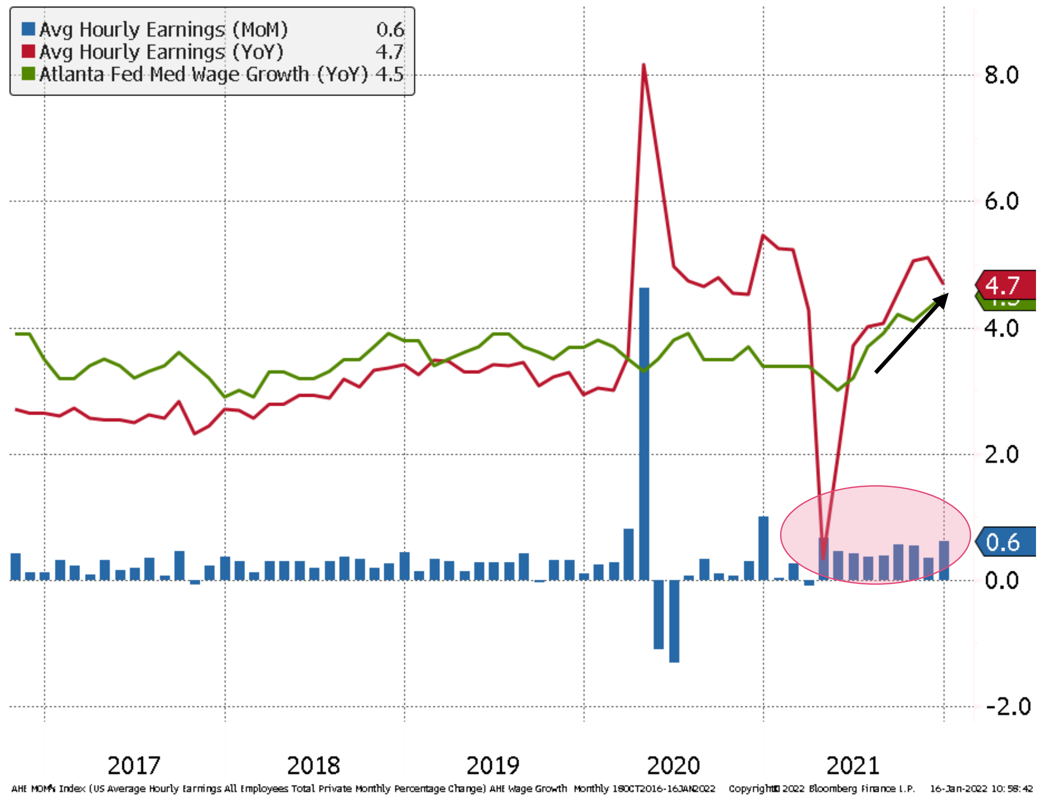


Data Source: Bloomberg

1 Little Steven & The Disciples of Soul, "Lyin' in a Bed of Fire", Men Without Women, 1982

What Will It Take to Get Employees Back in Labor Force?





Data Source: Bloomberg

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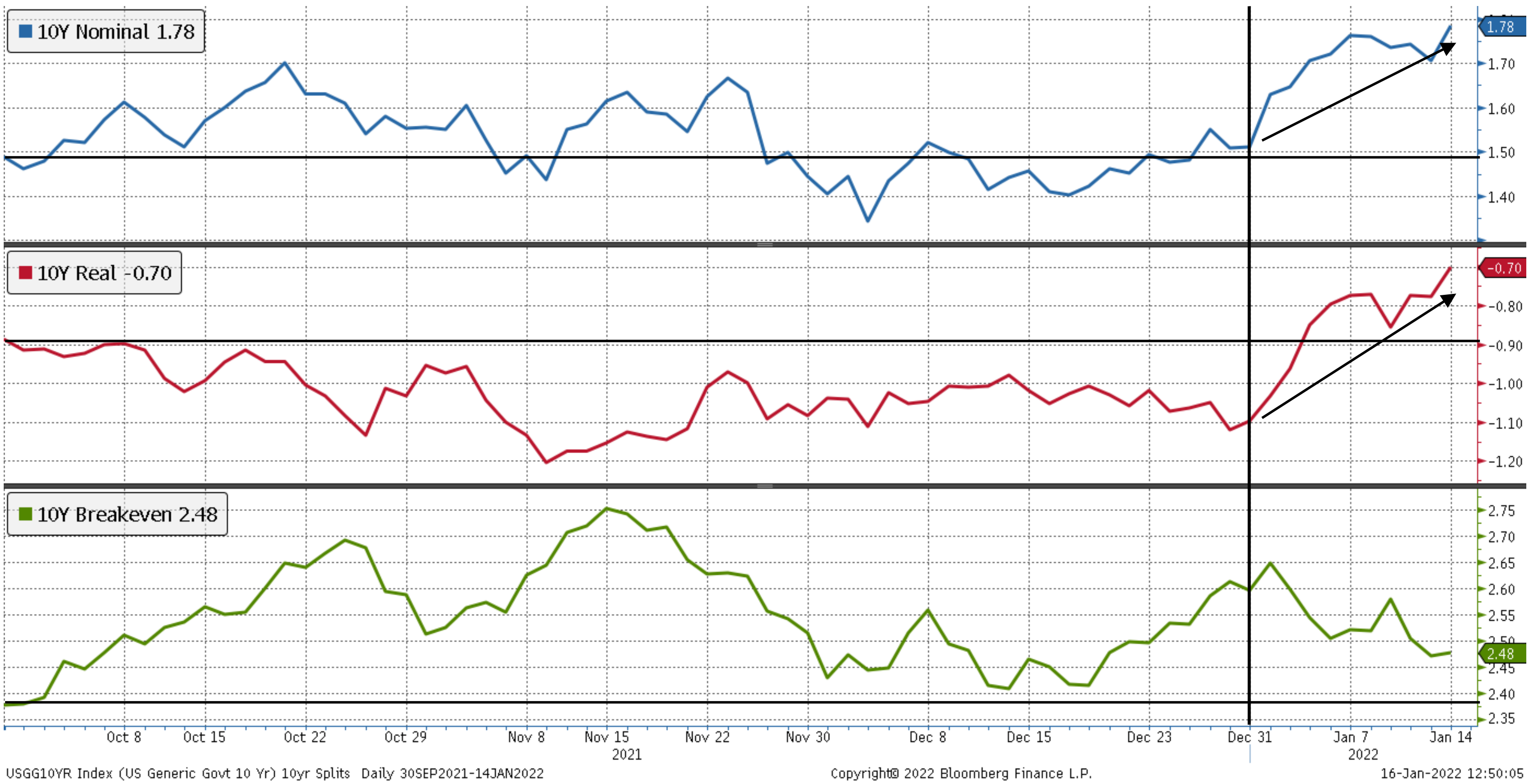
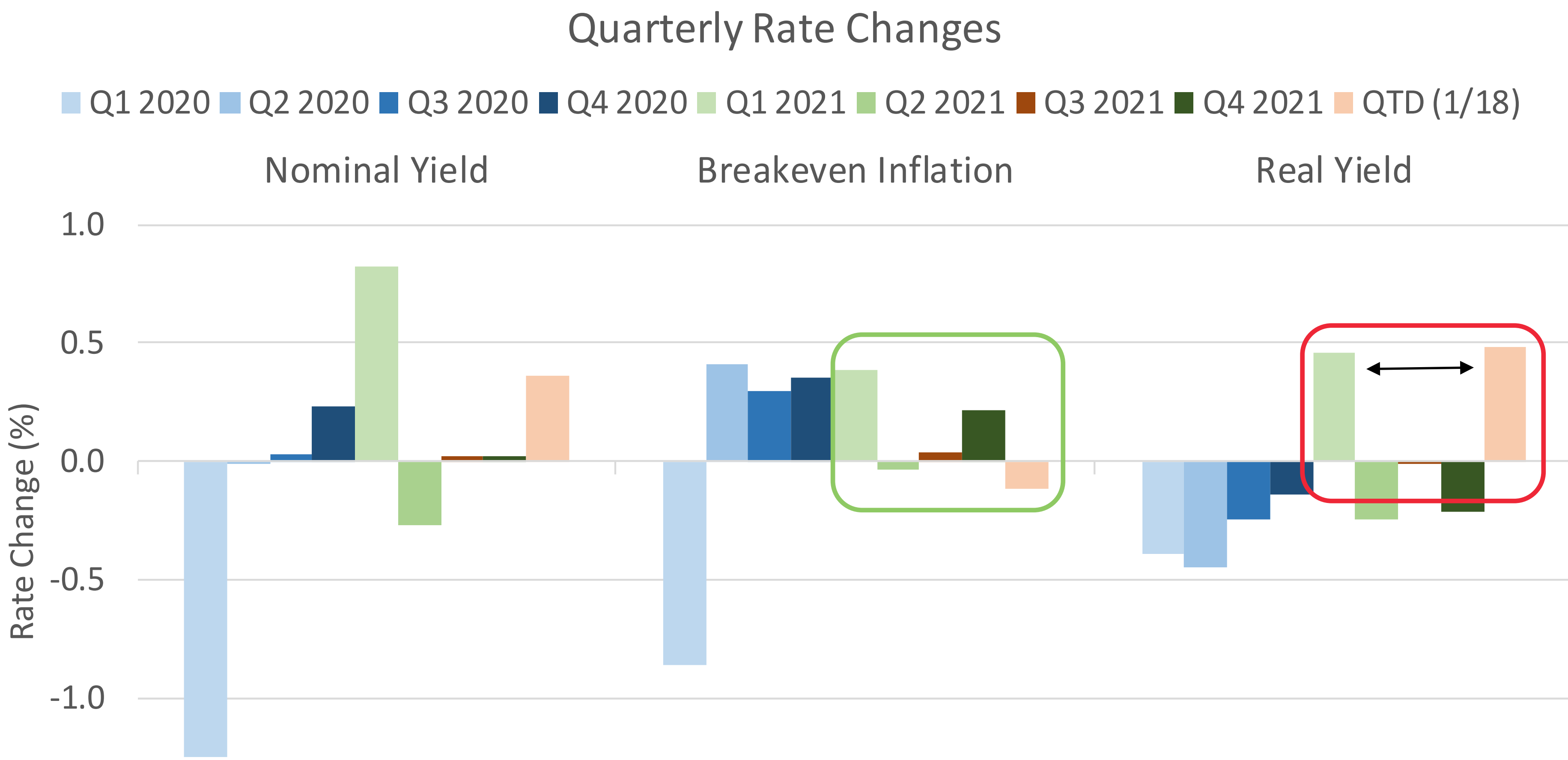
Rate Splits: Yield / Inflation Environment



Data Source: Bloomberg

Rate Change Attribution (8+ Quarters)



Data Source: Bloomberg

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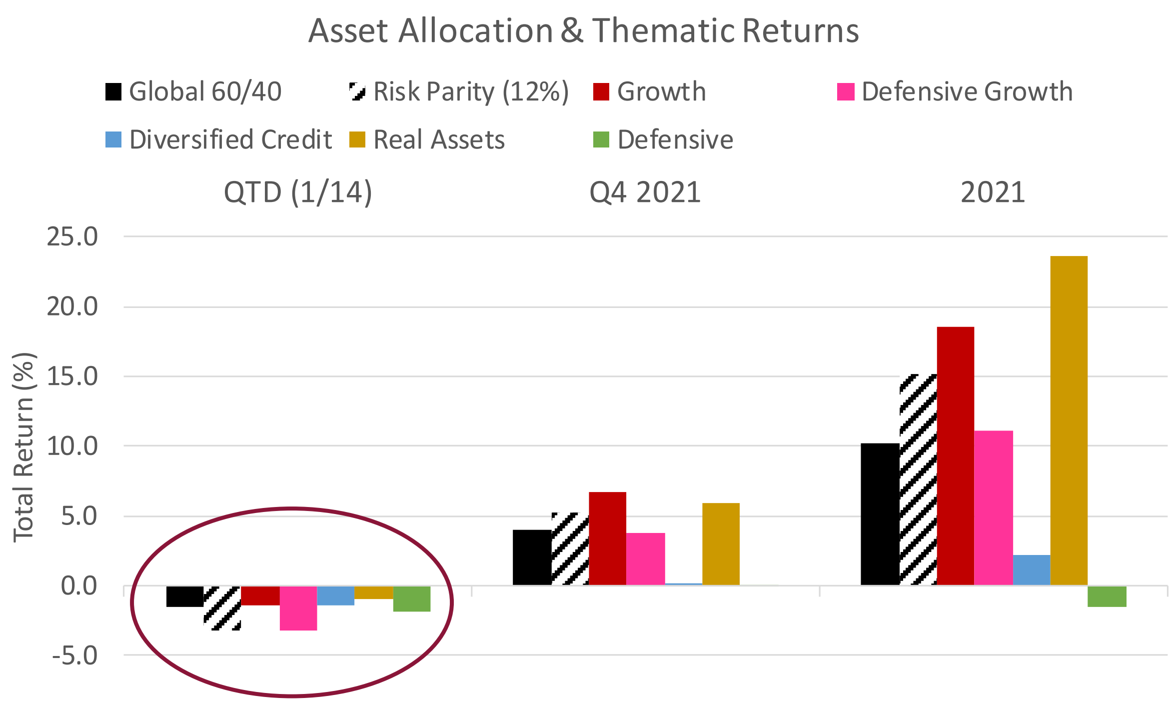
2022 Environmental Risk: A Year of Transition?

If some/much of COVID market returns have been liquidity fueled, can we expect to hang on to these gains when support is withdrawn?

- YTD market activity provides a glimpse at the potential challenges of the 2022 environment



	QTD (1/14)	Q4 2021	2021
Global 60/40	(1.54)	4.02	10.20
Risk Parity (12%)	(3.23)	5.26	15.12
Growth	(1.35)	6.68	18.54
Defensive Growth	(3.17)	3.76	11.05
Diversified Credit	(1.44)	0.22	2.26
Real Assets	(0.95)	5.88	23.61
Defensive	(1.82)	0.01	(1.54)

Data Source: Bloomberg, Wilshire

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Economic/Market Activity

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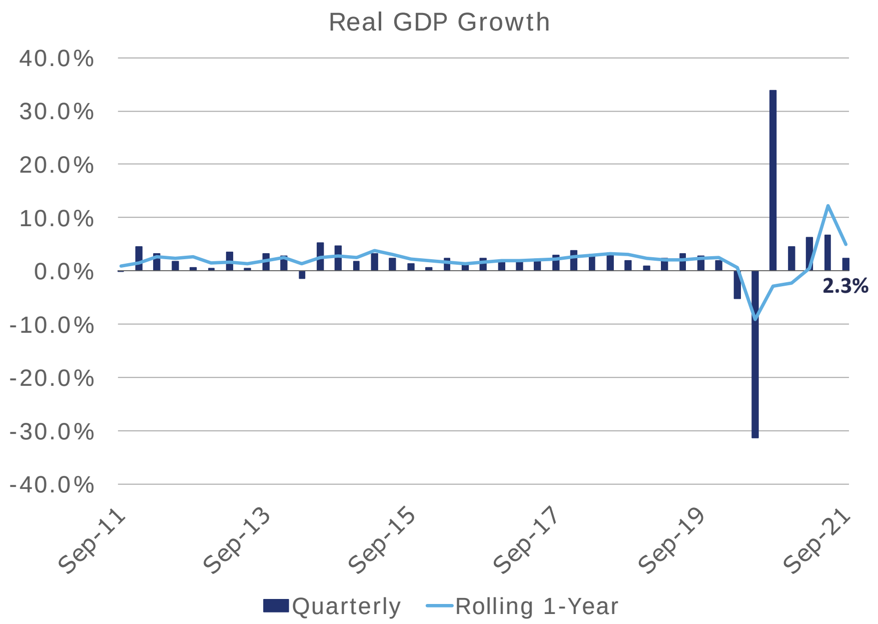
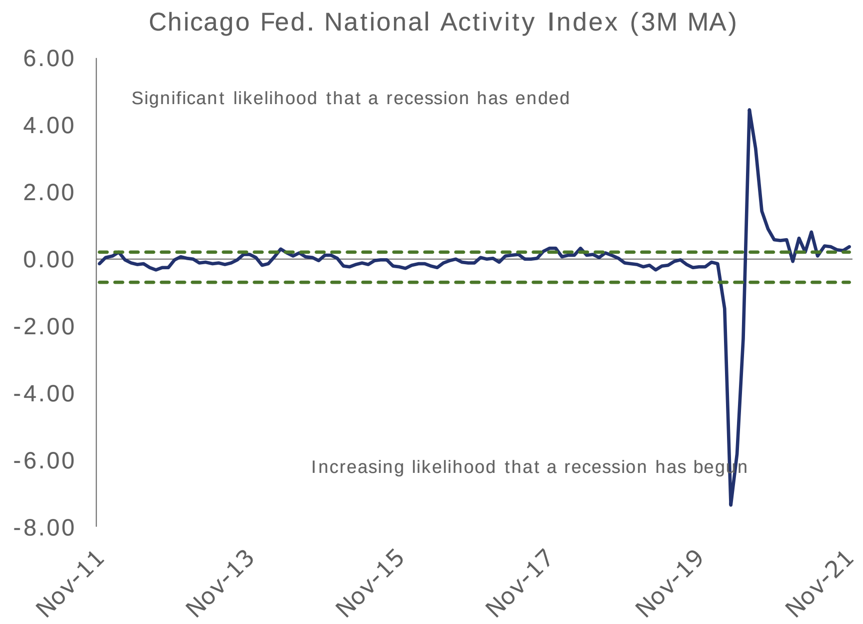
Economic Growth





Data Sources: Bloomberg

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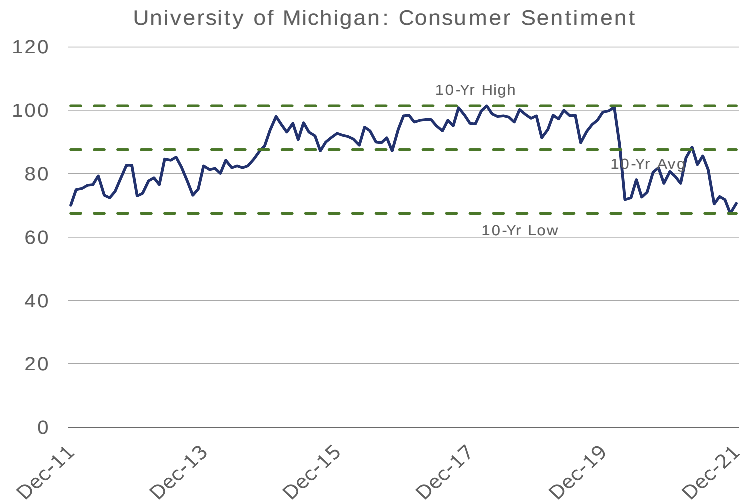
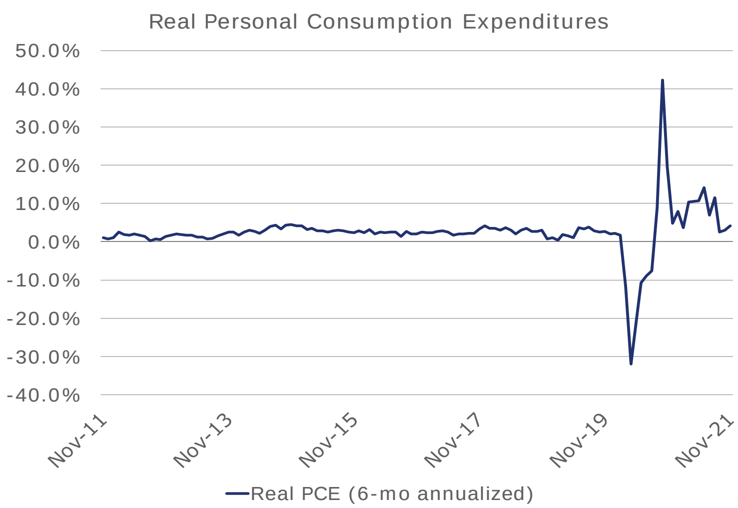
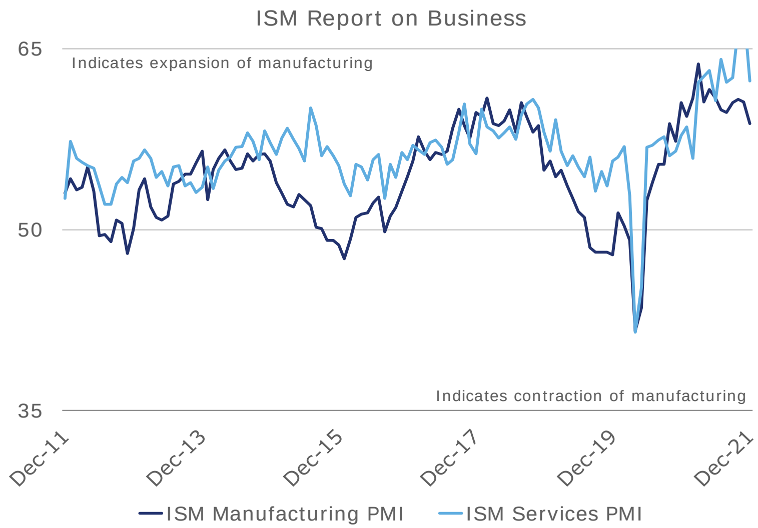
Consumer Activity

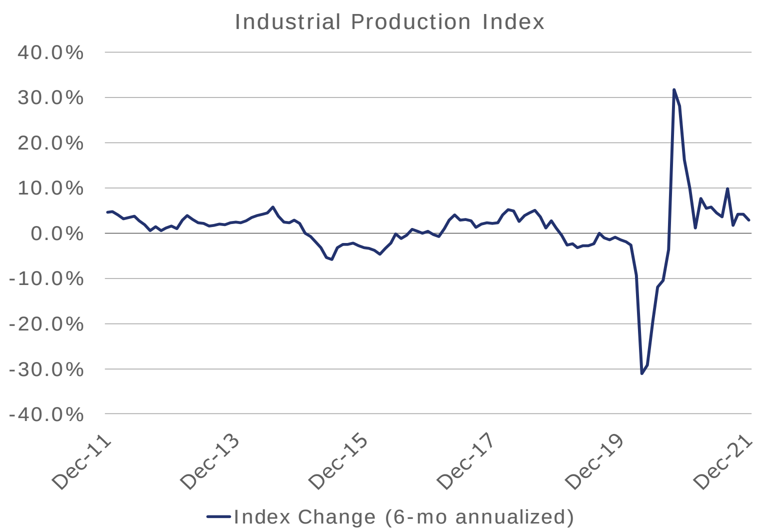


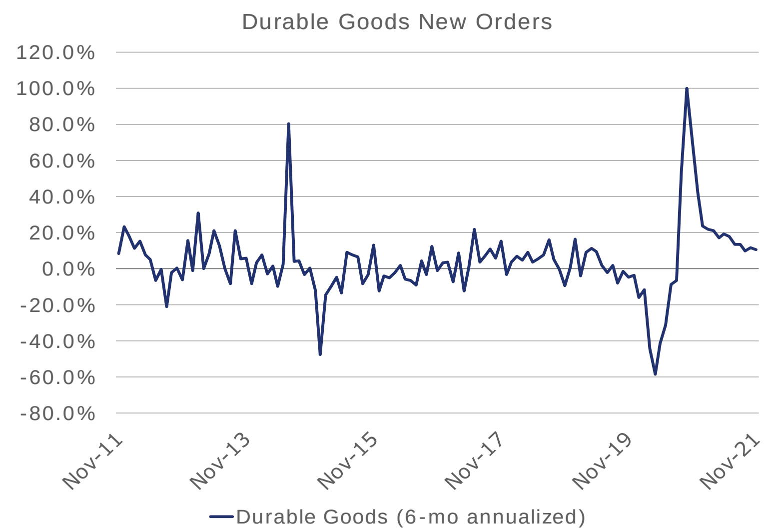


Data Sources: Bloomberg

Business Activity

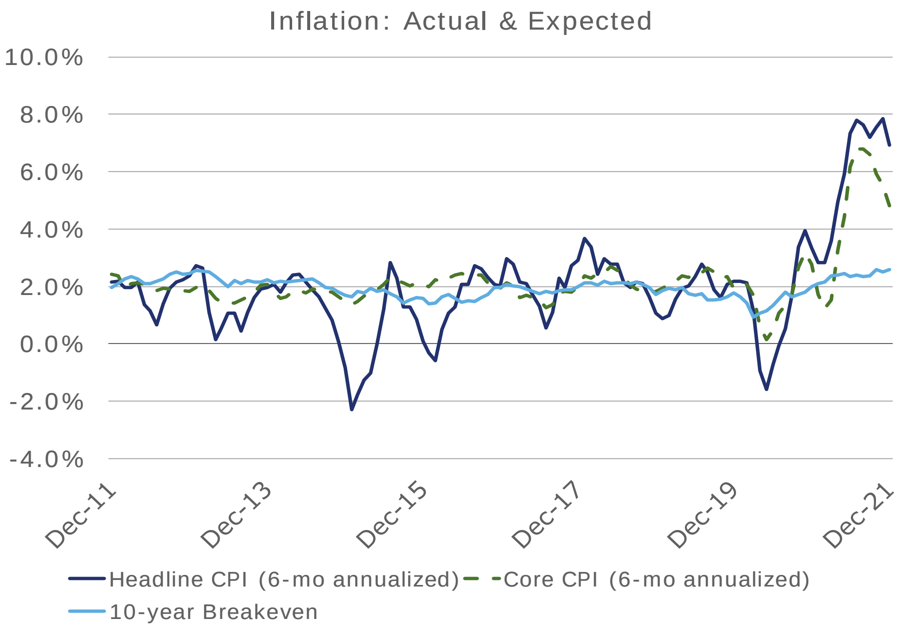


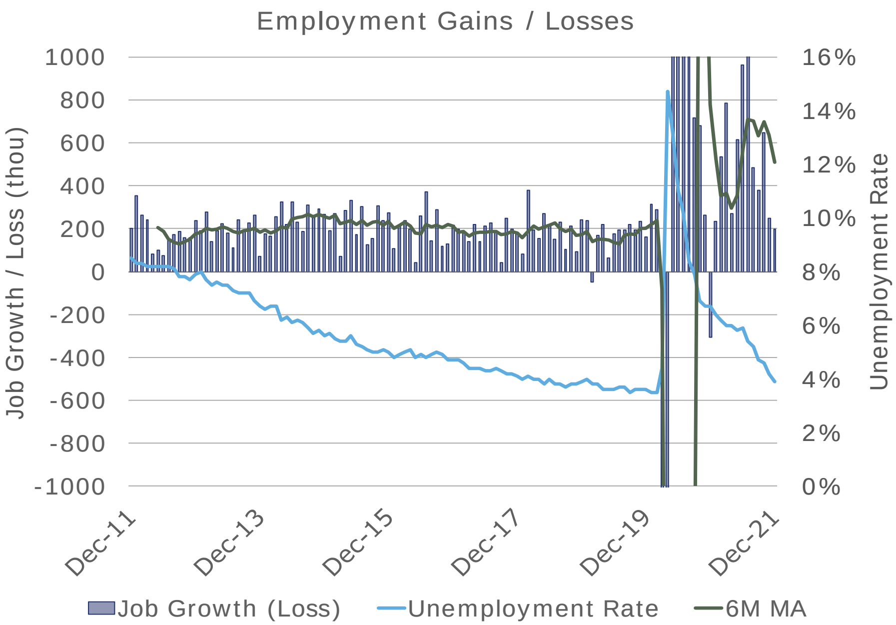




Data Sources: Bloomberg

Inflation and Employment

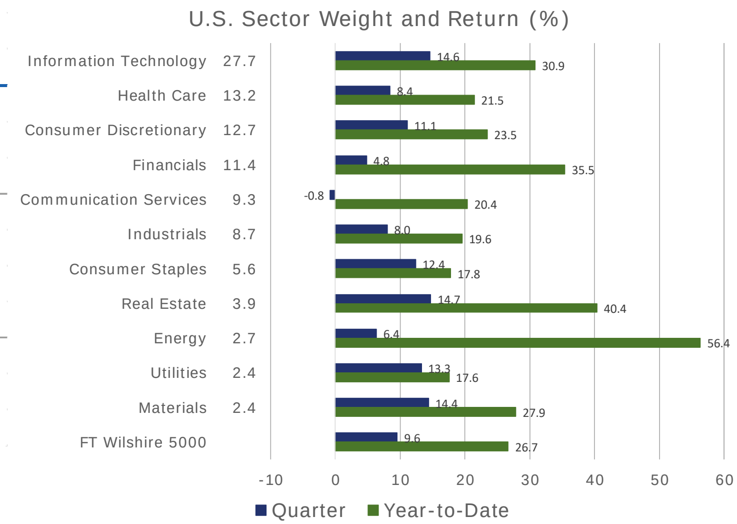


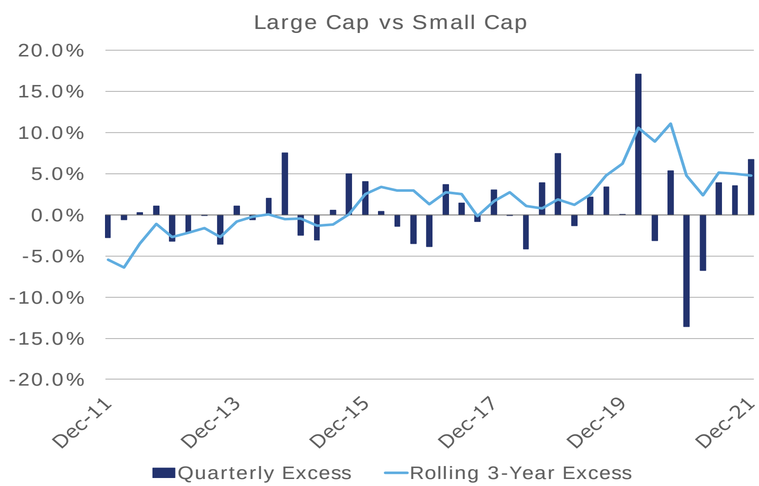


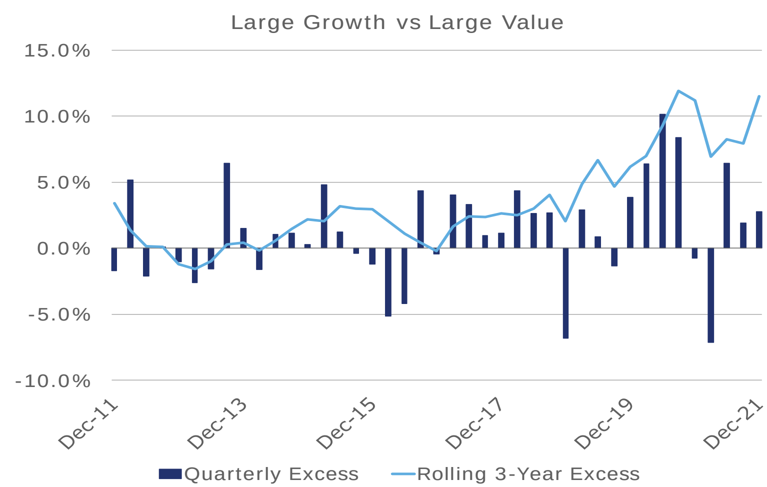
Data Sources: Bloomberg

U.S. Equity Market

As of 12/31/2021	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	9.6	26.7	26.7	26.1	18.1	16.4
Wilshire U.S. Large Cap	10.2	27.5	27.5	26.6	18.7	16.7
Wilshire U.S. Small Cap	3.3	19.2	19.2	20.9	12.3	13.9
Wilshire U.S. Large Growth	11.6	28.9	28.9	33.3	23.9	19.5
Wilshire U.S. Large Value	8.6	24.5	24.5	19.5	13.3	13.7
Wilshire U.S. Small Growth	1.8	10.1	10.1	22.7	14.8	14.5
Wilshire U.S. Small Value	4.8	29.2	29.2	19.1	9.8	13.2
Wilshire REIT Index	17.1	46.2	46.2	19.2	10.9	11.5
MSCI USA Min. Vol. Index	10.4	21.0	21.0	17.9	14.7	14.2
FTSE RAFI U.S. 1000 Index	9.0	31.6	31.6	22.1	14.2	14.8







Data Sources: Bloomberg, Wilshire Atlas

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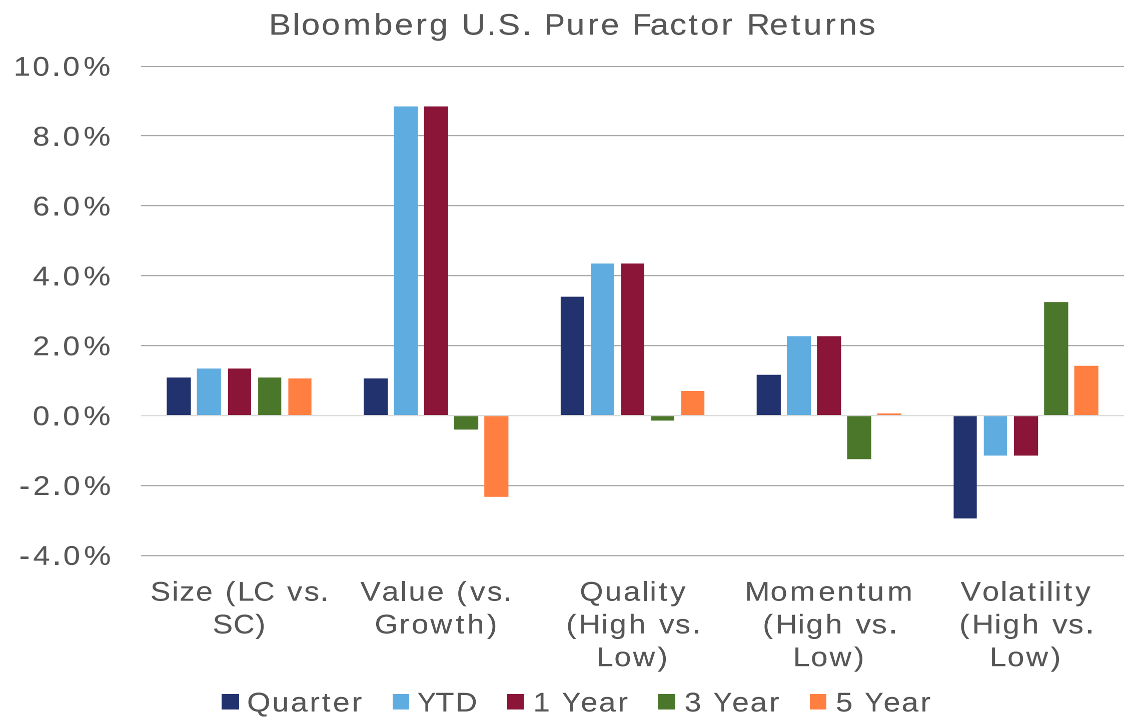
U.S. Factor Returns

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



Data Sources: Bloomberg

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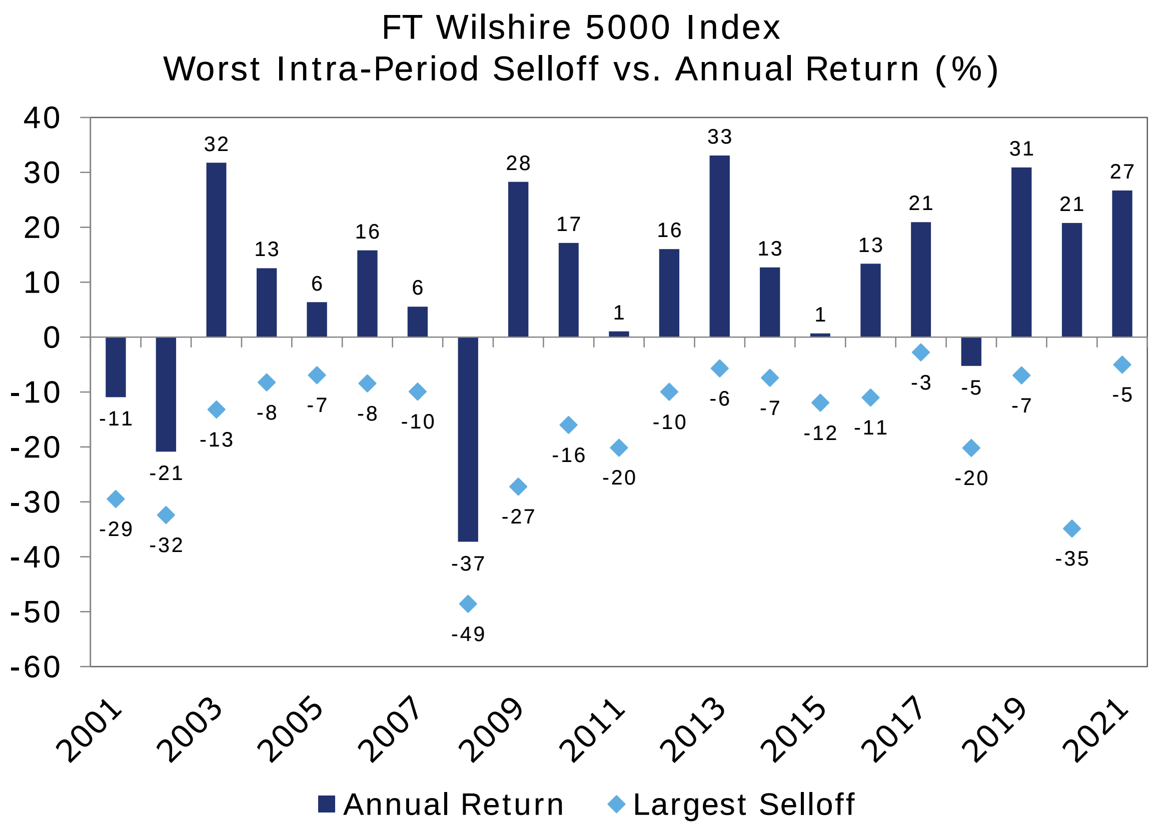
Annual Equity Market Selloffs

Third consecutive year of very strong performance; relatively minor selloff compared to previous years



Data Sources: Wilshire Web, Bloomberg

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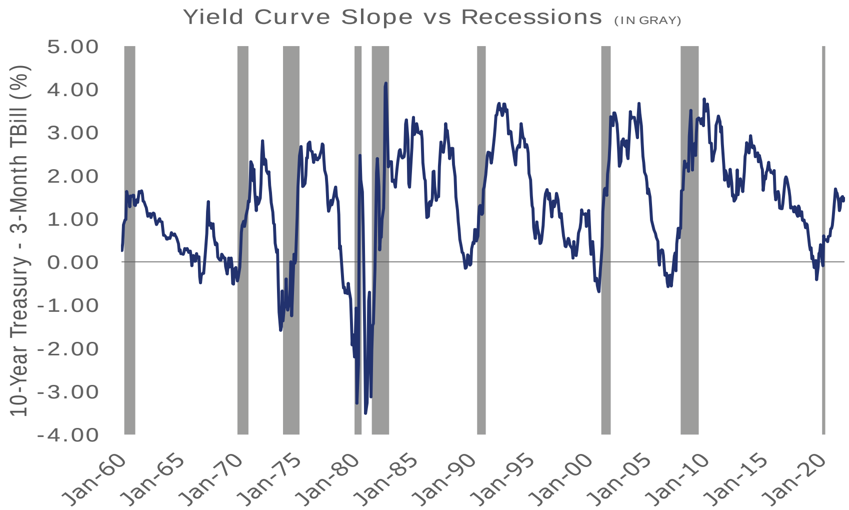
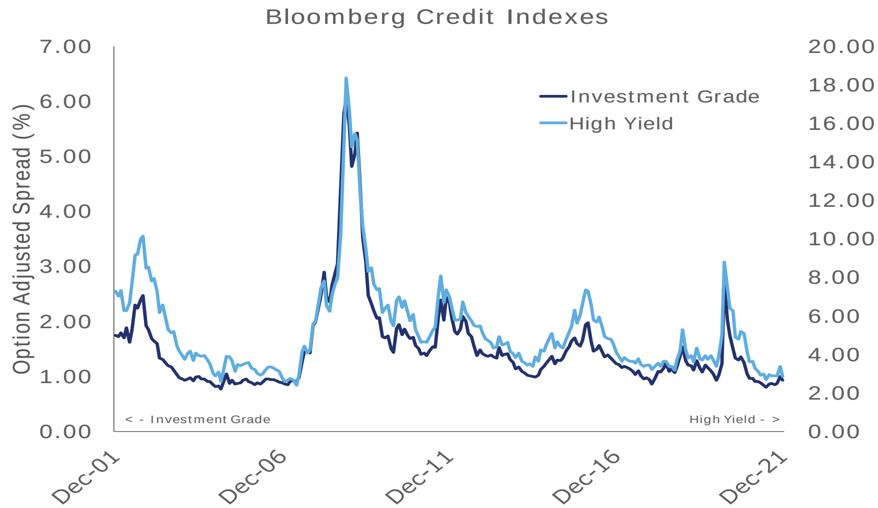
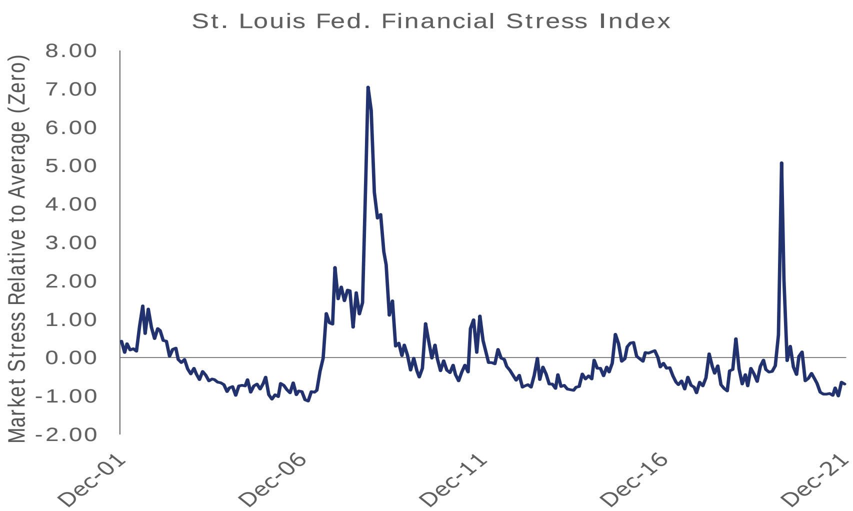
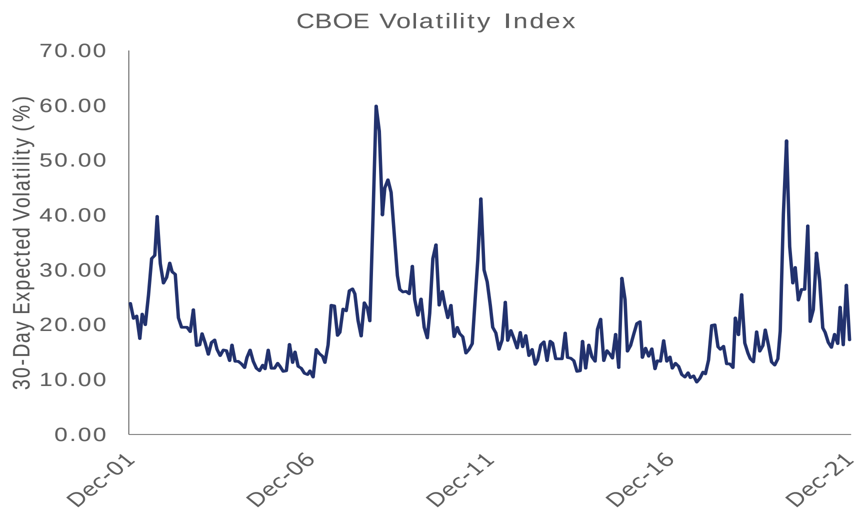
Risk Monitor



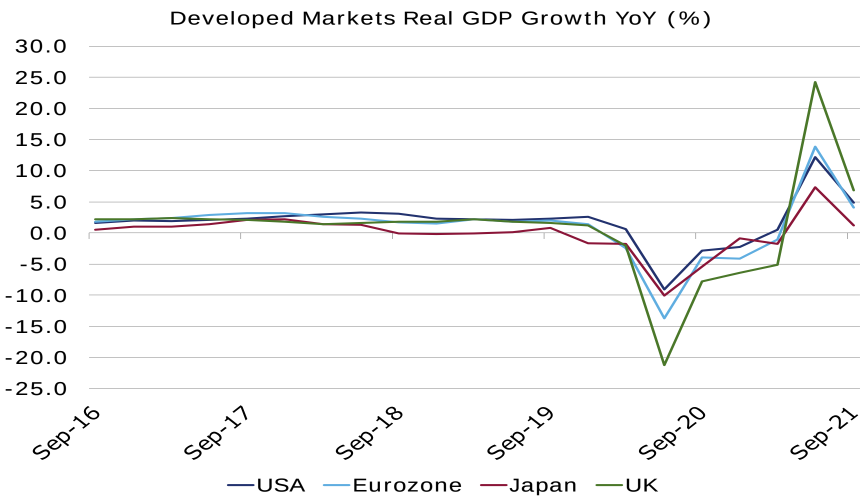


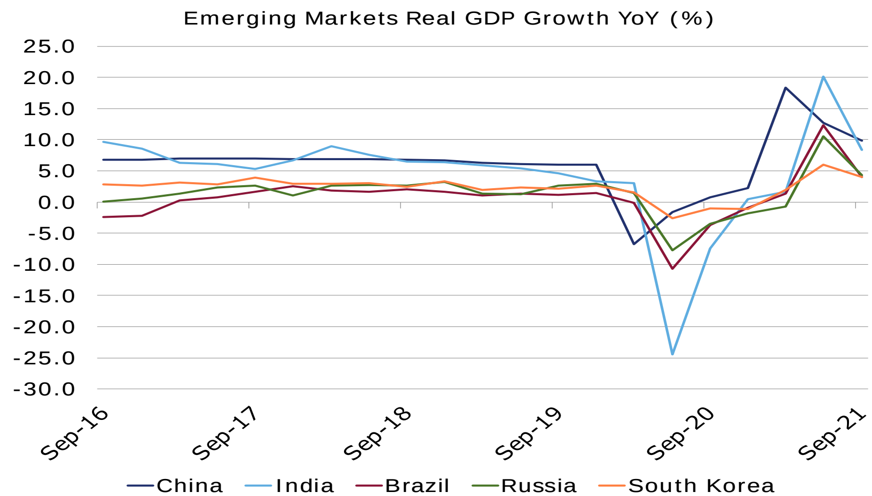


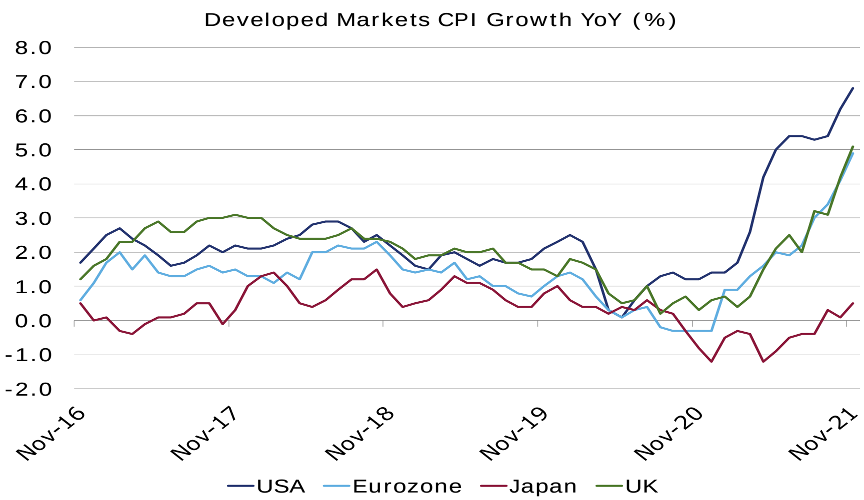


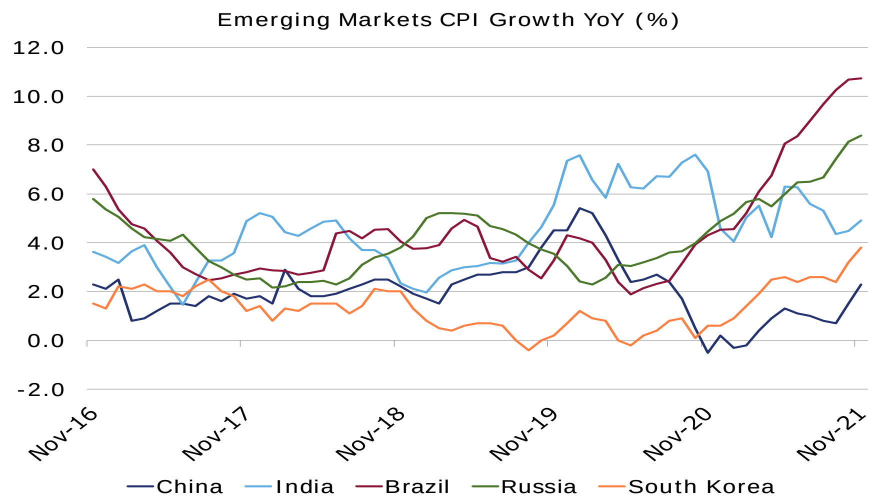
Data Sources: Bloomberg

Non-U.S. Growth and Inflation





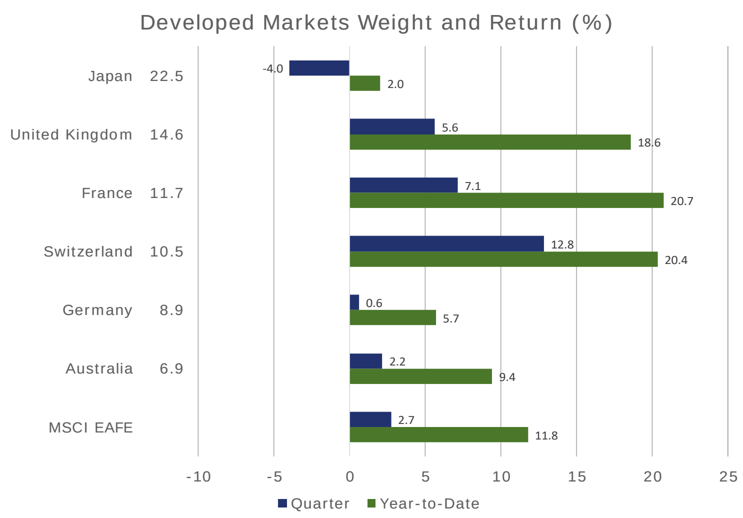


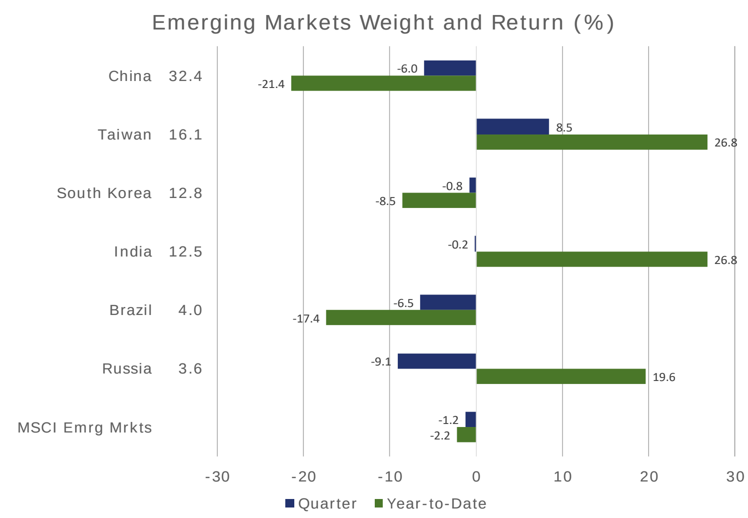


Data Sources: Bloomberg

Non-U.S. Equity Market

As of 12/31/2021	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US ($G)	1.9	8.3	8.3	13.7	10.1	7.8
MSCI EAFE ($G)	2.7	11.8	11.8	14.1	10.1	8.5
MSCI Emerging Markets ($G)	-1.2	-2.2	-2.2	11.3	10.3	5.9
MSCI Frontier Markets ($G)	2.0	4.6	4.6	5.3	5.0	4.1
MSCI ACWI ex-US Growth ($G)	2.4	5.4	5.4	18.2	13.4	9.5
MSCI ACWI ex-US Value ($G)	1.2	11.6	11.6	9.5	7.0	6.3
MSCI ACWI ex-US Small ($G)	0.7	13.4	13.4	16.9	11.6	9.9
MSCI ACWI Minimum Volatility	6.4	14.5	14.5	13.0	11.1	10.7
MSCI EAFE Minimum Volatility	2.5	7.6	7.6	8.3	8.0	8.0
FTSE RAFI Developed ex-US	2.6	15.5	15.5	12.0	8.3	7.5
MSCI EAFE LC (G)	4.0	19.2	19.2	13.9	8.9	10.6
MSCI Emerging Markets LC (G)	-0.8	0.1	0.1	12.3	10.9	8.4



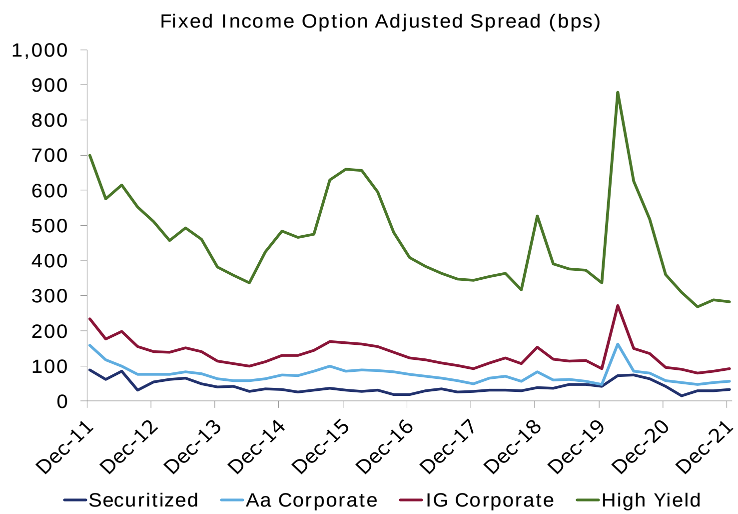


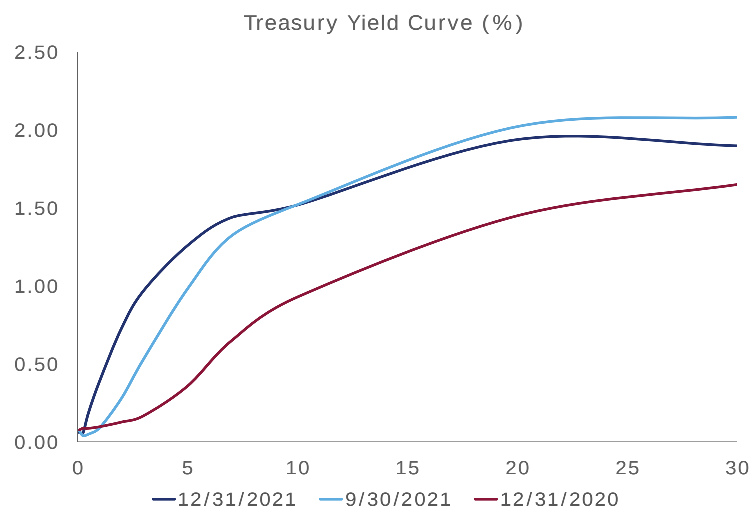
Data Sources: Bloomberg

U.S. Fixed Income

As of 12/31/2021	YTW	DUR.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	1.8	6.8	0.0	-1.5	-1.5	4.8	3.6	2.9
Bloomberg Treasury	1.2	7.1	0.2	-2.3	-2.3	4.1	3.1	2.1
Bloomberg Gov't-Rel.	1.6	6.1	0.0	-1.3	-1.3	4.5	3.6	2.8
Bloomberg Securitized	2.0	4.8	-0.4	-1.0	-1.0	3.1	2.6	2.4
Bloomberg Corporate	2.3	8.7	0.2	-1.0	-1.0	7.6	5.3	4.7
Bloomberg LT Gov't/Credit	2.6	16.5	2.2	-2.5	-2.5	10.6	7.4	5.7
Bloomberg LT Treasury	1.9	18.6	3.1	-4.6	-4.6	8.8	6.5	4.5
Bloomberg LT Gov't-Rel.	3.0	13.6	1.9	-1.5	-1.5	8.6	6.8	5.5
Bloomberg LT Corporate	3.1	15.2	1.5	-1.1	-1.1	11.8	7.7	6.5
Bloomberg U.S. TIPS *	1.4	8.2	2.4	6.0	6.0	8.4	5.3	3.1
Bloomberg High Yield	4.2	3.8	0.7	5.3	5.3	8.8	6.3	6.8
S&P/LSTA Leveraged Loan	3.9	0.3	0.7	5.2	5.2	5.6	4.3	4.7
Treasury Bills	0.1	0.3	0.0	0.0	0.0	1.0	1.2	0.7

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





Data Sources: Bloomberg

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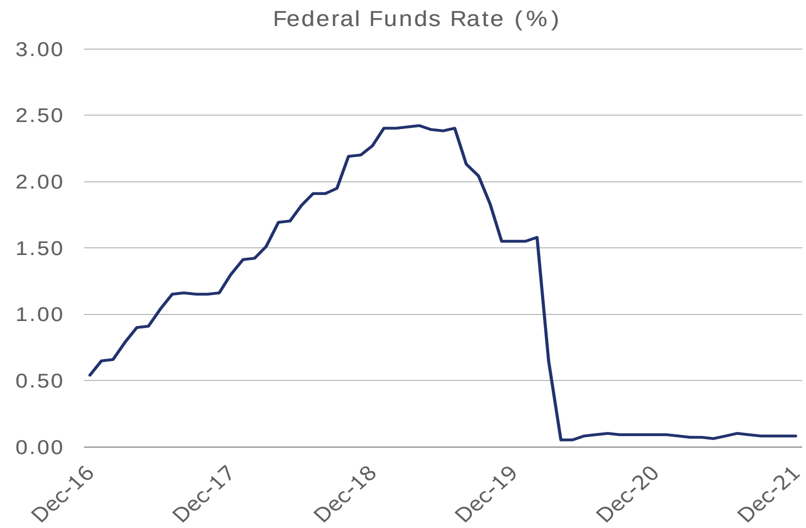
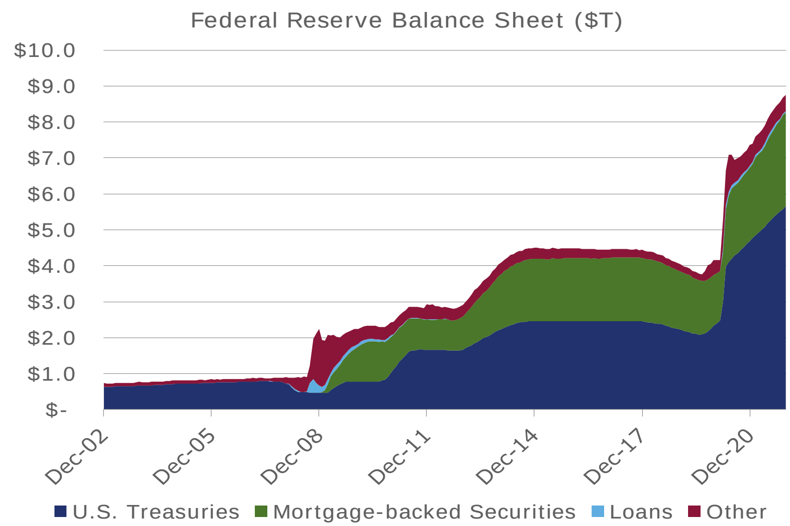
Federal Reserve

- Current FOMC expectation is for three 25 basis point increases (or 0.75%) in the Fed-funds rate during 2022
- Federal Reserve has added more than $4.5 trillion in assets to their balance sheet during the past 21 months
- QE4 is now larger than the 3 phases of quantitative easing – combined – following the global financial crisis

	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	$1,403
QE2	11/3/2010	6/29/2012	$568
QE3	9/13/2012	10/29/2014	$1,674
QE4	3/23/2020		$4,599



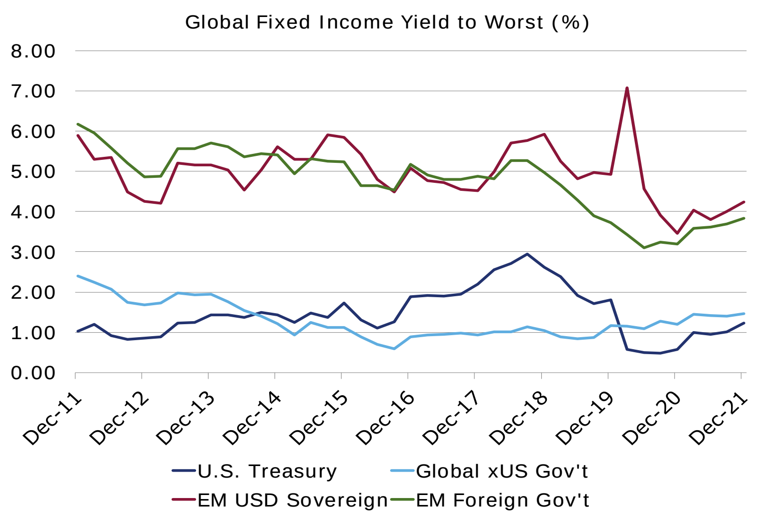


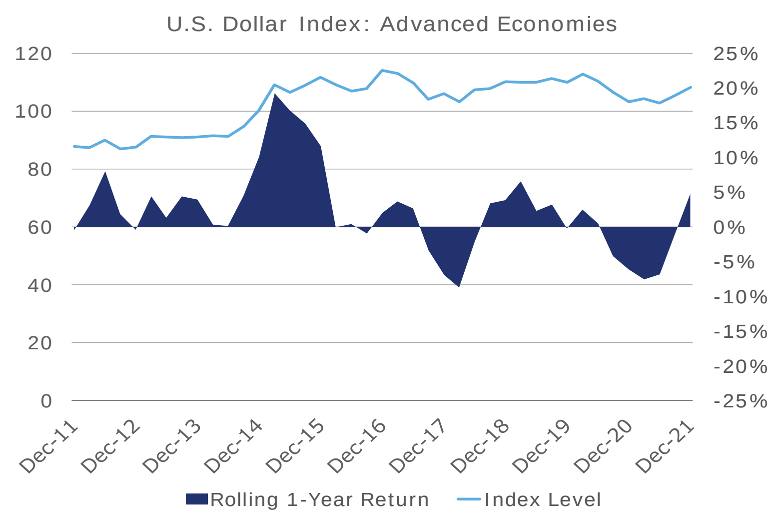
Data Sources: Bloomberg

Non-U.S. Fixed Income

As of 12/31/2021	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	-1.2	-7.0	-7.0	2.5	3.1	0.8
Bloomberg Global Aggregate xUS *	0.1	-1.4	-1.4	3.3	3.1	3.8
Bloomberg Global Inflation Linked xUS	2.9	0.7	0.7	7.2	5.5	3.6
Bloomberg Global Inflation Linked xUS *	3.5	4.9	4.9	7.1	5.2	5.8
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	-0.5	-1.7	-1.7	5.8	4.6	5.1
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	0.4	-1.6	-1.6	4.3	4.6	2.5
Bloomberg EM Local Currency Gov't *	-0.4	-1.4	-1.4	3.4	3.3	2.9
Euro vs. Dollar	-1.8	-6.9	-6.9	-0.3	1.6	-1.3
Yen vs. Dollar	-3.3	-10.3	-10.3	-1.6	0.3	-3.9
Pound vs. Dollar	0.4	-1.0	-1.0	2.0	1.9	-1.4

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

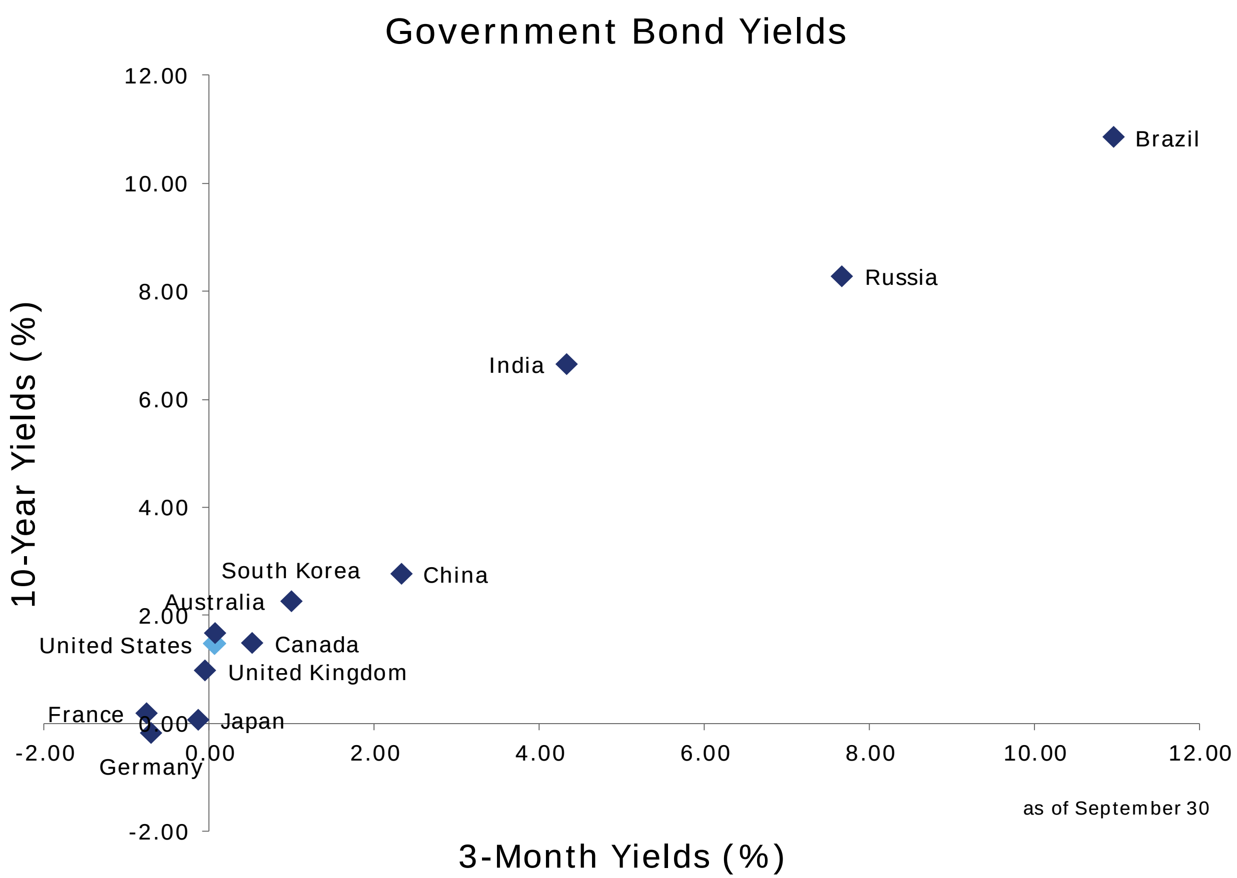




Data Sources: Bloomberg

Global Interest Rates

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



Data Sources: Bloomberg

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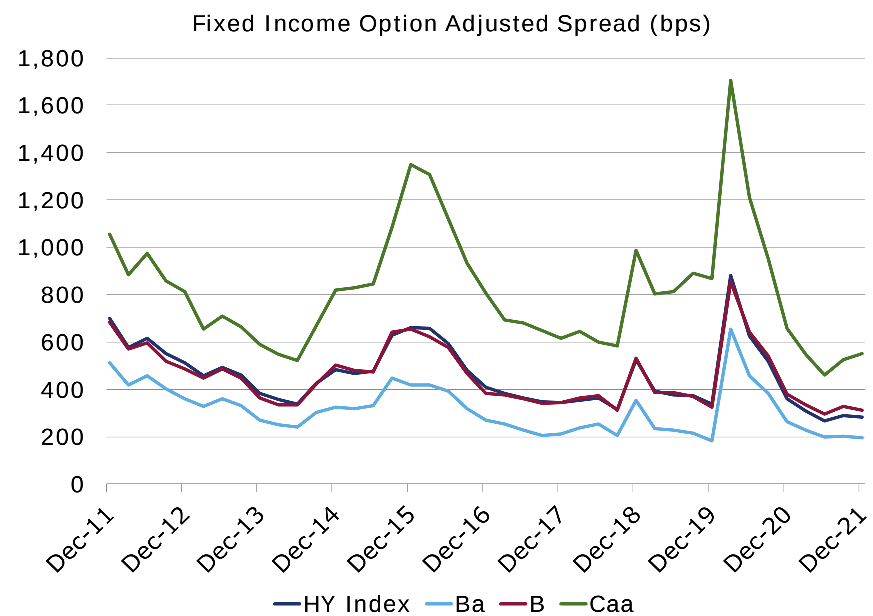
High Yield Bond Market

As of 12/31/2021		YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		4.2	0.7	5.3	5.3	8.8	6.3	6.8
S&P LSTA Leveraged Loan		3.7	0.4	3.5	3.5	5.6	3.9	4.3
High Yield Quality Distribution	**Weight**							
Ba U.S. High Yield	52.8%	3.3	0.7	4.6	4.6	10.0	6.9	7.0
B U.S. High Yield	35.7%	4.6	0.8	4.8	4.8	8.0	5.8	6.3
Caa U.S. High Yield	11.3%	6.8	0.5	8.6	8.6	6.7	5.2	7.1
Ca to D U.S. High Yield	0.3%	27.8	-12.9	12.5	12.5	4.8	5.3	-1.4
Non-Rated U.S. High Yield	0.0%	0.0	0.0	0.0	0.0	-0.2	1.9	2.5



Data Sources: Bloomberg

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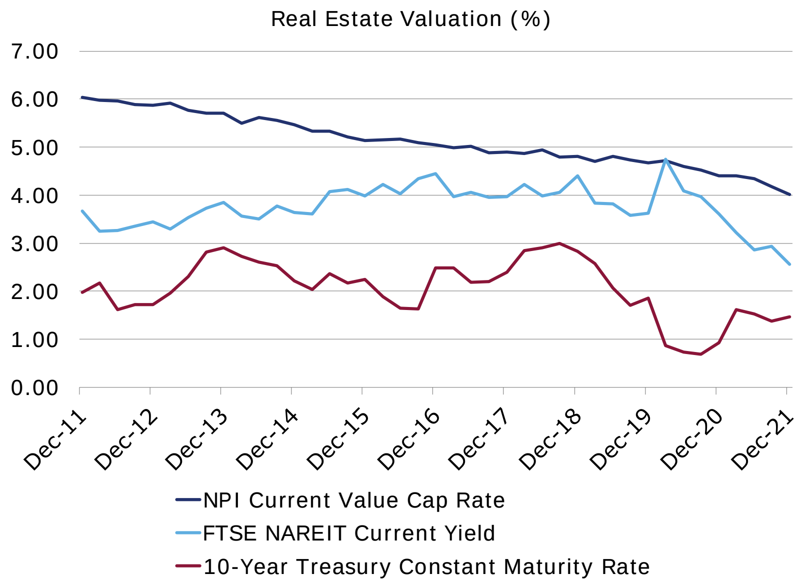
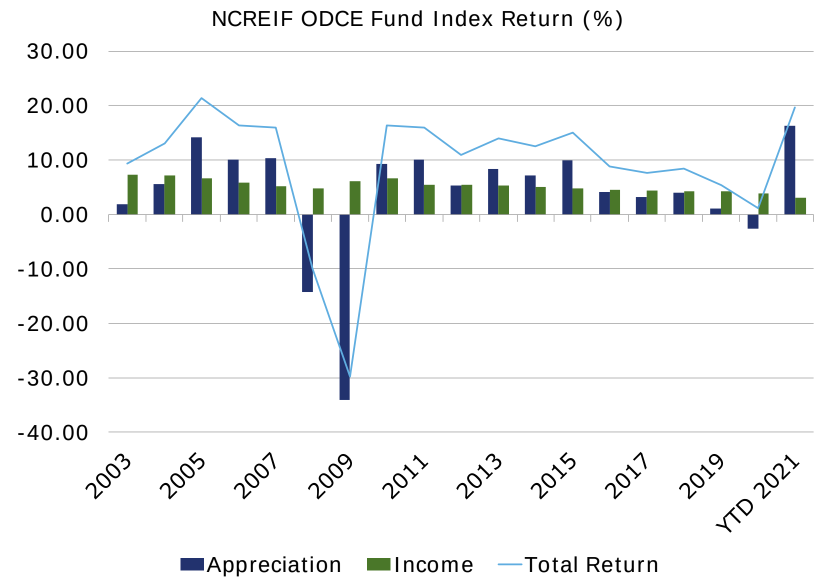
Real Assets

As of 12/31/2021	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. TIPS	2.4	6.0	6.0	8.4	5.3	3.1
Bloomberg Commodity Index	-1.6	27.1	27.1	9.9	3.7	-2.9
Bloomberg Gold Index	4.0	-4.3	-4.3	11.0	8.4	0.7
Wilshire Global RESI Index	13.1	34.1	34.1	15.1	9.7	10.5
NCREIF ODCE Fund Index	8.0	22.2	22.2	9.2	8.7	10.4
NCREIF Timberland Index	4.6	9.2	9.2	3.7	3.6	5.3
FTSE Global Core Infrastructure 50/50	7.7	15.7	15.7	12.2	10.3	9.7
Alerian Midstream Energy	-0.4	38.4	38.4	9.6	2.2	n.a.
Bitcoin	6.7	59.8	59.8	132.8	117.5	153.4





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

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Asset Class Performance

Asset Class Returns - Best to Worst

2016	2017	2018	2019	2020	2021 YTD	Annualized 5-Year as of 12/21
High Yield 17.1%	Emrg Mrkts 37.7%	T-Bills 1.9%	U.S. Equity 31.0%	U.S. Equity 20.8%	REITs 46.2%	U.S. Equity 18.1%
U.S. Equity 13.4%	Developed 25.6%	Core Bond 0.0%	REITs 25.8%	Emrg Mrkts 18.7%	Commodities 27.1%	REITs 10.9%
Commodities 11.8%	U.S. Equity 21.0%	U.S. TIPS -1.3%	Developed 22.7%	U.S. TIPS 11.0%	U.S. Equity 26.7%	Emrg Mrkts 10.3%
Emrg Mrkts 11.6%	High Yield 7.5%	High Yield -2.1%	Emrg Mrkts 18.9%	Developed 8.3%	Developed 11.8%	Developed 10.1%
REITs 7.2%	REITs 4.2%	REITs -4.8%	High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 6.0%	High Yield 6.3%
U.S. TIPS 4.7%	Core Bond 3.6%	U.S. Equity -5.3%	Core Bond 8.7%	High Yield 7.1%	High Yield 5.3%	U.S. TIPS 5.3%
Core Bond 2.6%	U.S. TIPS 3.0%	Commodities -11.2%	U.S. TIPS 8.4%	T-Bills 0.7%	T-Bills 0.0%	Commodities 3.7%
Developed 1.5%	Commodities 1.7%	Developed -13.4%	Commodities 7.7%	Commodities -3.1%	Core Bond -1.5%	Core Bond 3.6%
T-Bills 0.3%	T-Bills 0.8%	Emrg Mrkts -14.2%	T-Bills 2.3%	REITs -7.9%	Emrg Mrkts -2.2%	T-Bills 1.2%

Data Sources: Bloomberg

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

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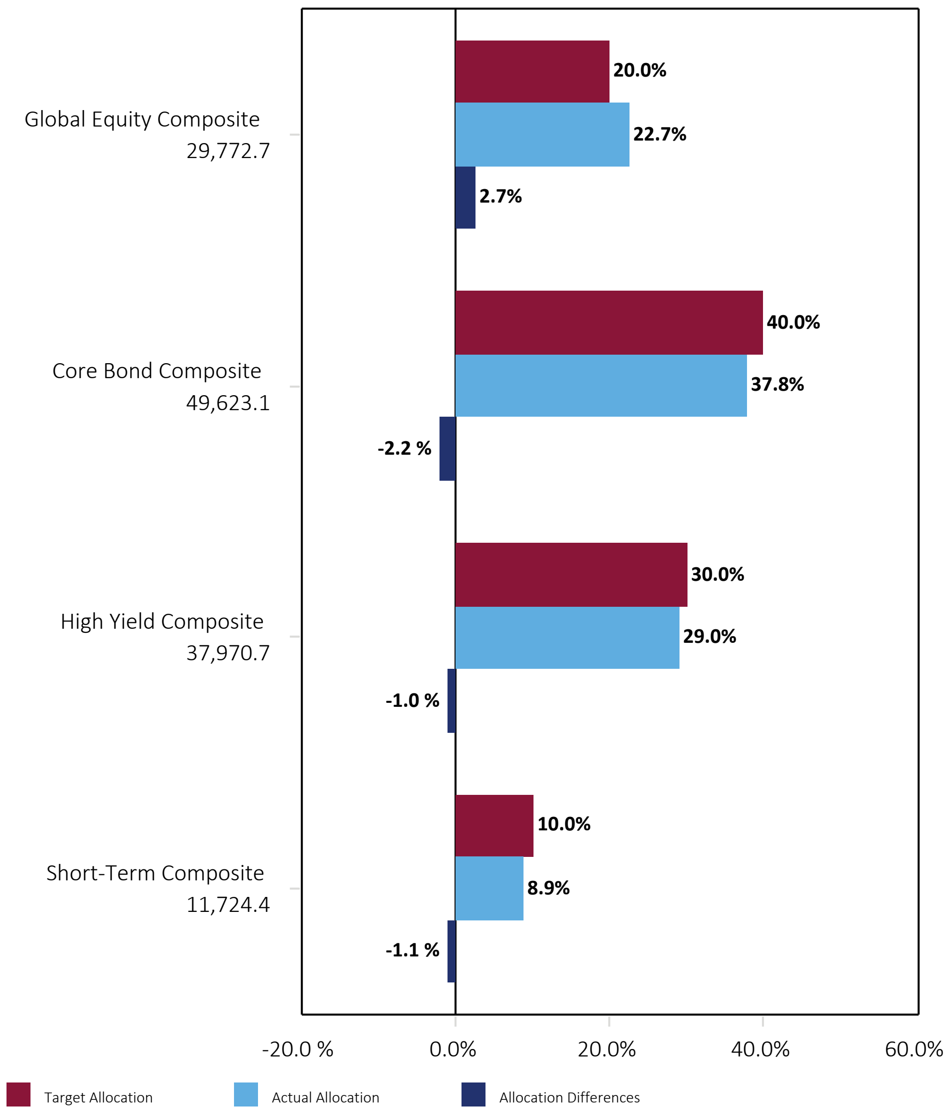
Total Fund

Asset Allocation Compliance

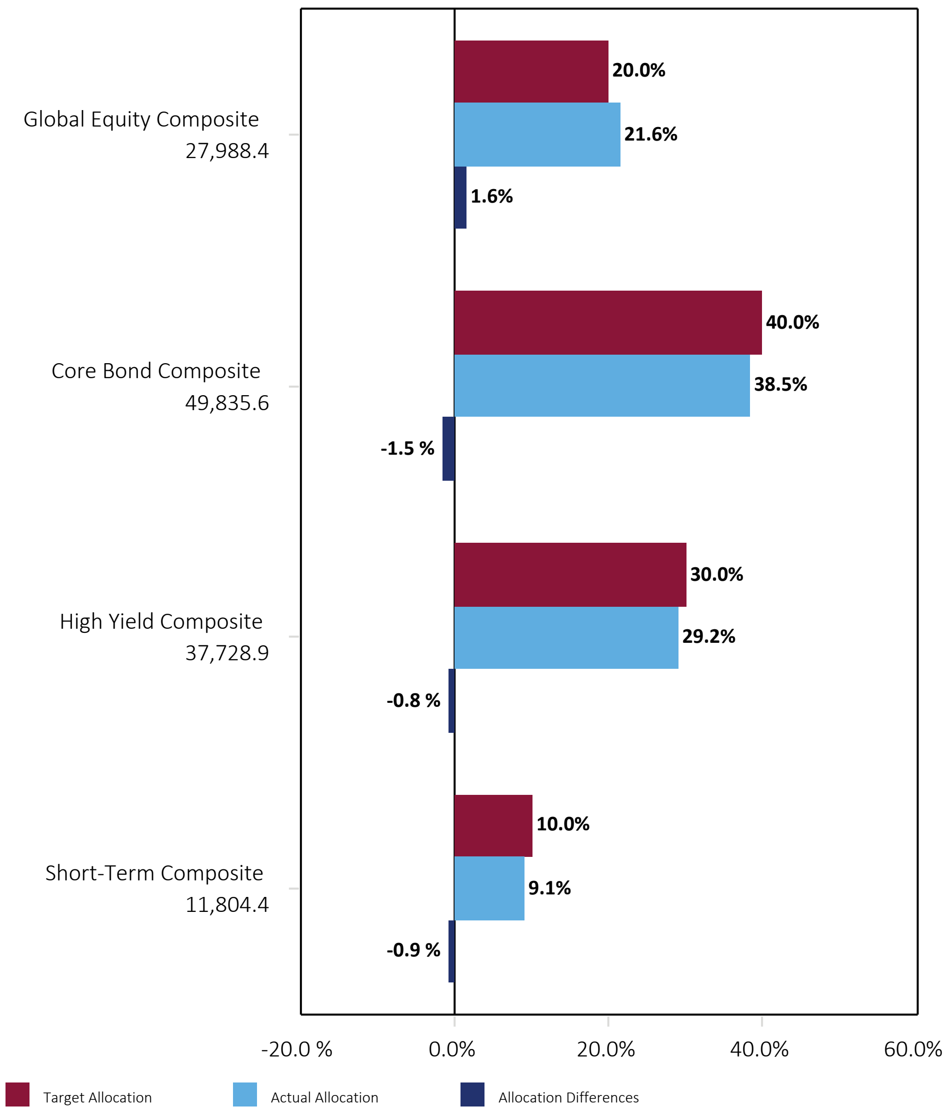
Total Fund

Periods Ended December 31, 2021

As of December 31, 2021



As of September 30, 2021



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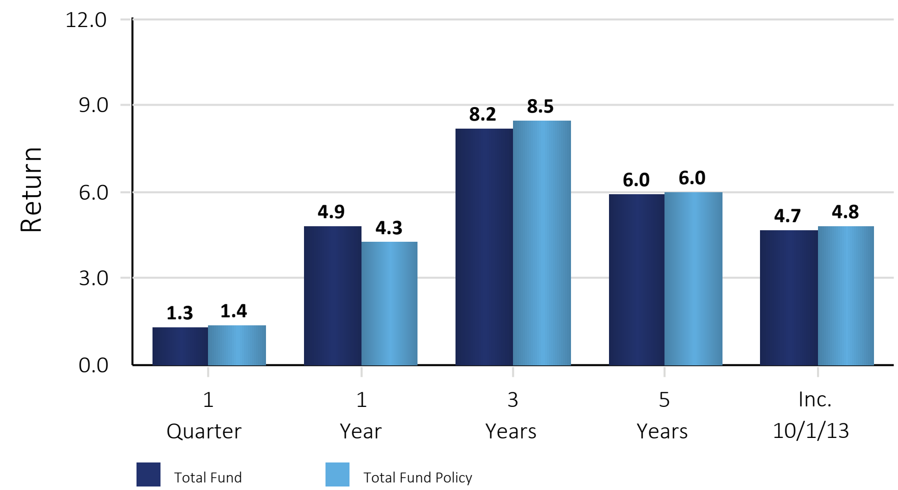
Total Fund Summary

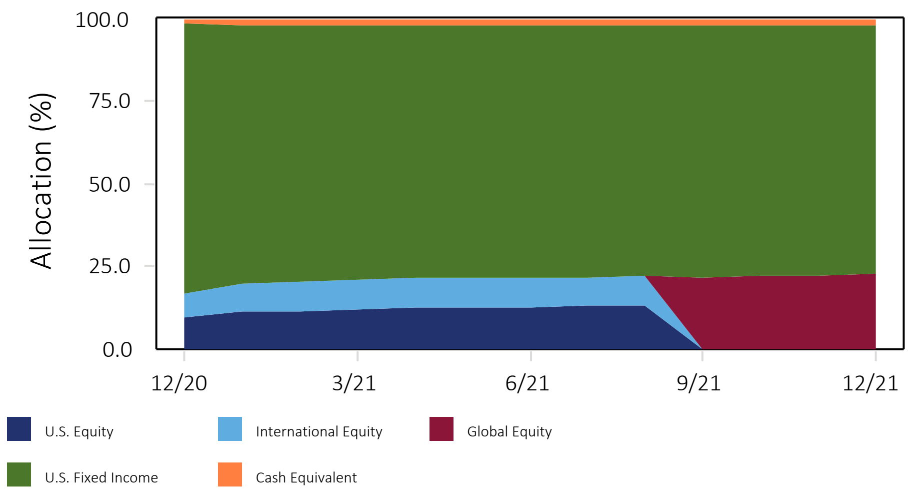
Total Fund

Periods Ended December 31, 2021

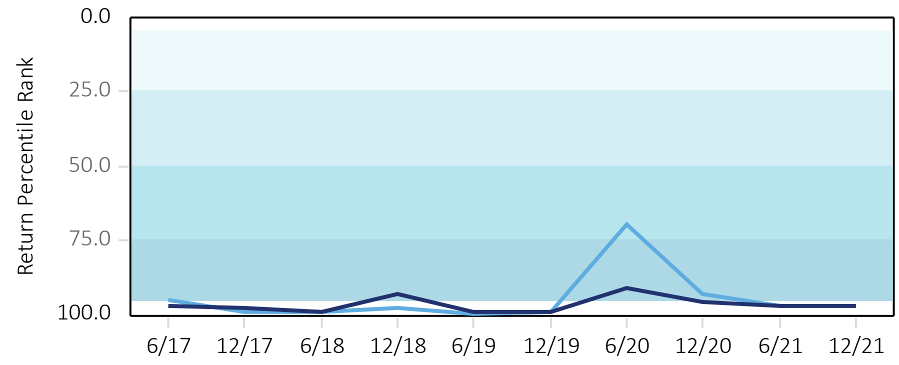
Comparative Performance



Historical Asset Allocation by Segment

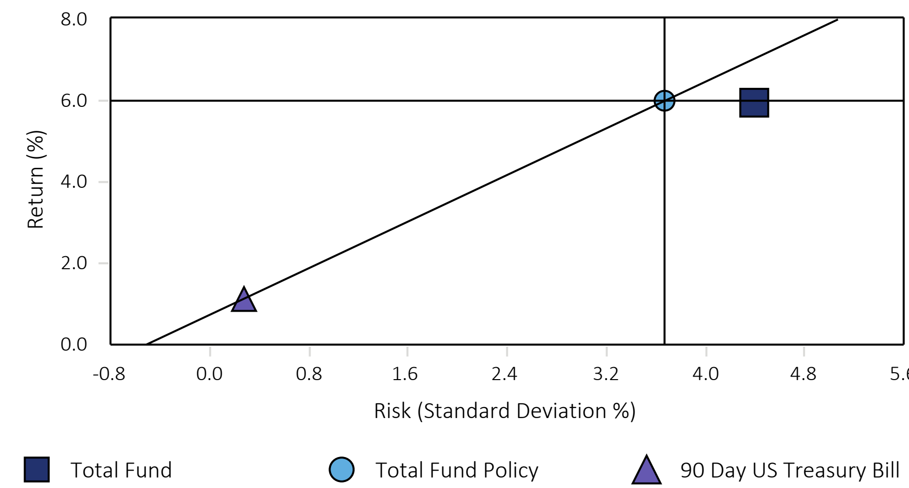


Rolling Percentile Rank: All Public Plans-Total Fund



	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 01/1/17 - 12/31/21



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Asset Allocation & Performance

Total Fund

Periods Ended December 31, 2021

	Performance (%) net of fees						Allocation	
	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Total Fund	**1.33**	**4.85**	**8.21**	**5.95**	**4.66**	10/1/2013	131,109,506	100.00
Total Fund Policy	1.39	4.27	8.45	6.00	4.81			
Value Added	-0.06	0.58	-0.24	-0.05	-0.15			
Global Equity Composite	**6.38**	**18.23**	**20.49**	**14.42**	**10.78**	10/1/2013	29,772,692	22.71
Global Equity Policy	6.24	18.40	20.56	14.35	10.63			
Value Added	0.14	-0.17	-0.07	0.07	0.15			
Vanguard Total World Stock	**6.38**	**18.23**	**20.49**		**14.01**	7/1/2018	29,772,692	22.71
FTSE Global All Cap Net Tax (US RIC) Index	6.24	18.40	20.56		14.04			
Value Added	0.14	-0.17	-0.07		-0.03			
Fixed Income Composite	**-0.06**	**1.56**	**5.90**	**4.39**	**3.76**	10/1/2013	99,318,341	75.75
Fixed Income Policy	0.16	0.91	5.91	4.30	3.77			
Value Added	-0.22	0.65	-0.01	0.09	-0.01			
Dodge & Cox Income Fund	**-0.43**	**-0.92**	**5.97**	**4.36**	**3.75**	11/1/2014	49,623,104	37.85
Blmbg. U.S. Aggregate	0.01	-1.55	4.79	3.57	3.04			
Value Added	-0.44	0.63	1.18	0.79	0.71			
PGIM High Yield	**0.64**				**5.76**	2/1/2021	37,970,726	28.96
Blmbrg U.S. High Yield 1% Issuer Cap Index	0.65				4.81			
Value Added	-0.01				0.95			
Vanguard Short-Term Bond	**-0.77**	**-1.07**	**2.80**		**2.89**	7/1/2018	11,724,359	8.94
Blmbg. 1-5 Year Gov/Credit	-0.72	-0.97	2.88		2.96			
Value Added	-0.05	-0.10	-0.08		-0.07			
Mutual Fund Cash	**0.03**	**0.05**	**0.98**	**1.09**	**0.66**	10/1/2013	2,018,473	1.54

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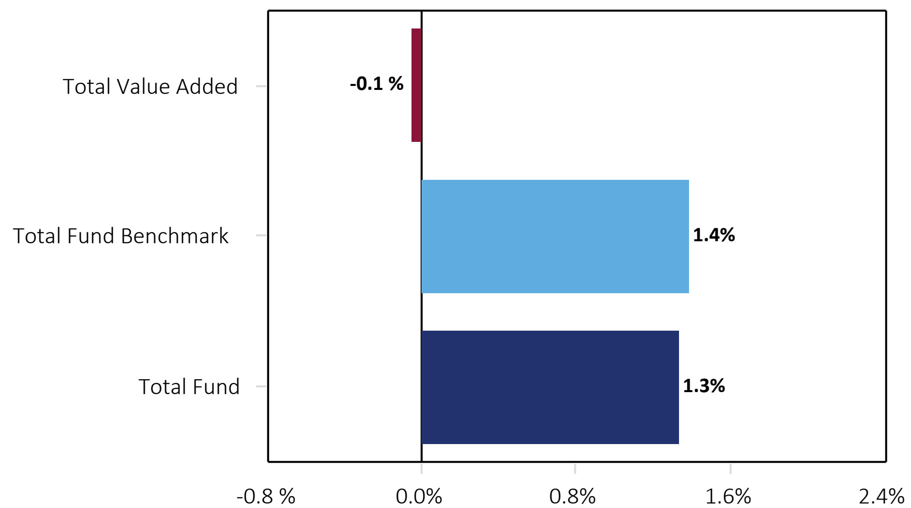
Total Fund Attribution

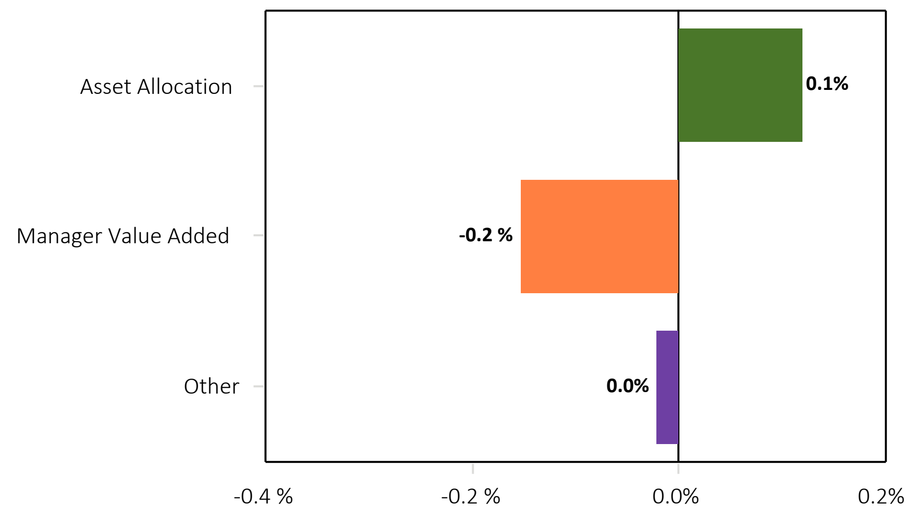
Total Fund

Periods Ended 1 Quarter Ending December 31, 2021

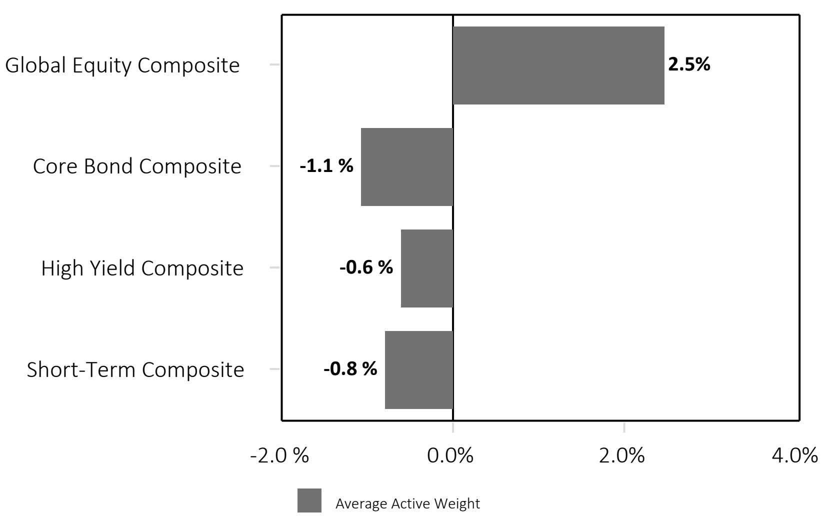
Total Fund Performance



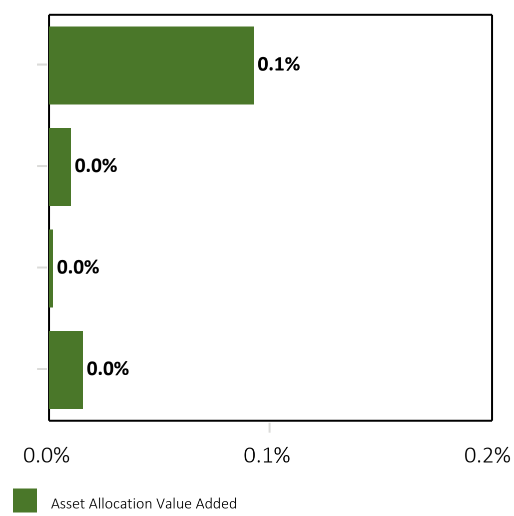
Total Value Added:-0.1 %



Total Asset Allocation:0.1%



Asset Allocation Value Added:0.1%



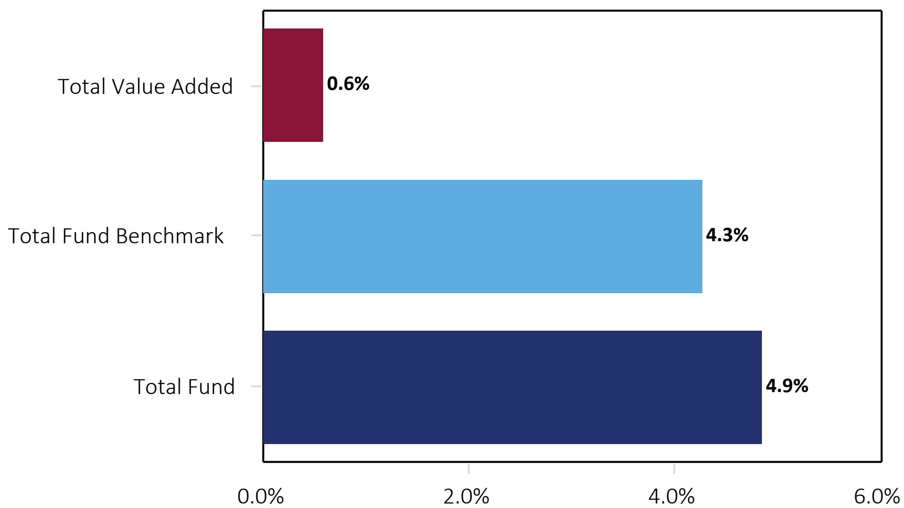
Total Manager Value Added:-0.2 %

Total Fund Attribution

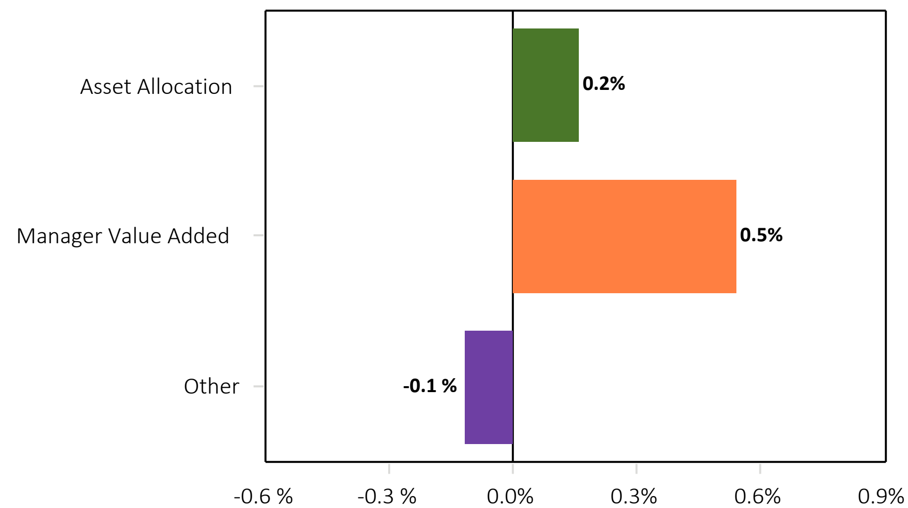
Total Fund

Periods Ended 1 Year Ending December 31, 2021

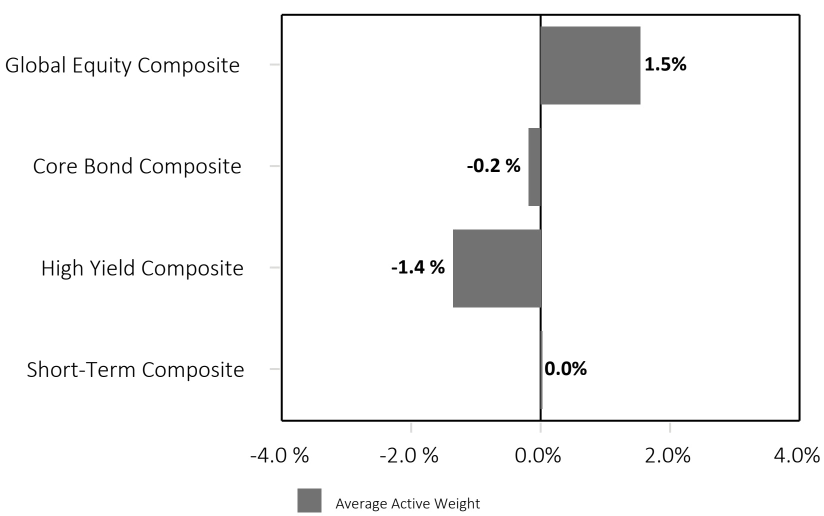
Total Fund Performance



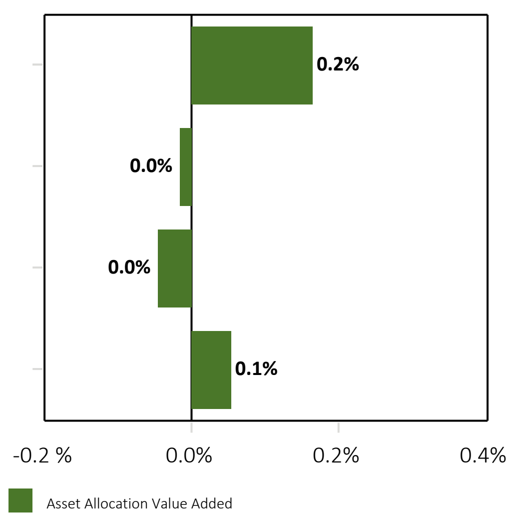
Total Value Added:0.6%



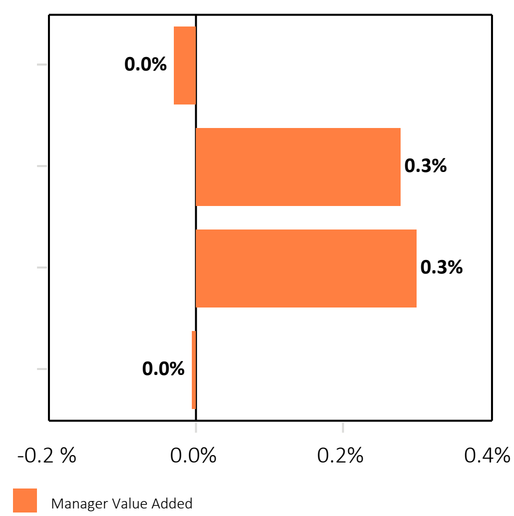
Total Asset Allocation:0.2%



Asset Allocation Value Added:0.2%



Total Manager Value Added:0.5%



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Historical Hybrid Composition

NMI Settlement Fund

Periods Ended December 31, 2021

Policy Index	Weight (%)
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
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
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
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
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

Policy Index	Weight (%)
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
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
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
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
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
Oct-2016	
TF Policy custom2	100.00

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Historical Hybrid Composition

NMI Settlement Fund

Periods Ended December 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

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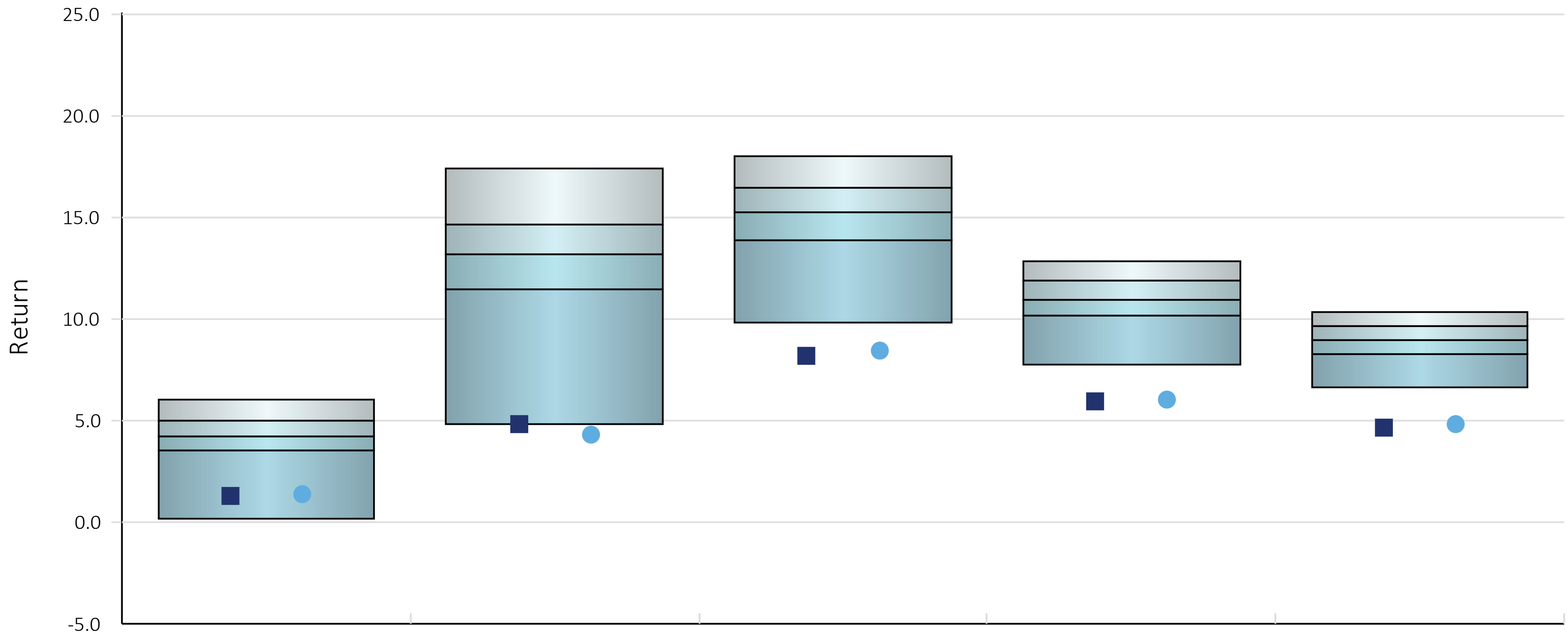
Wilshire

Plan Sponsor Peer Group Analysis

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

Periods Ended December 31, 2021



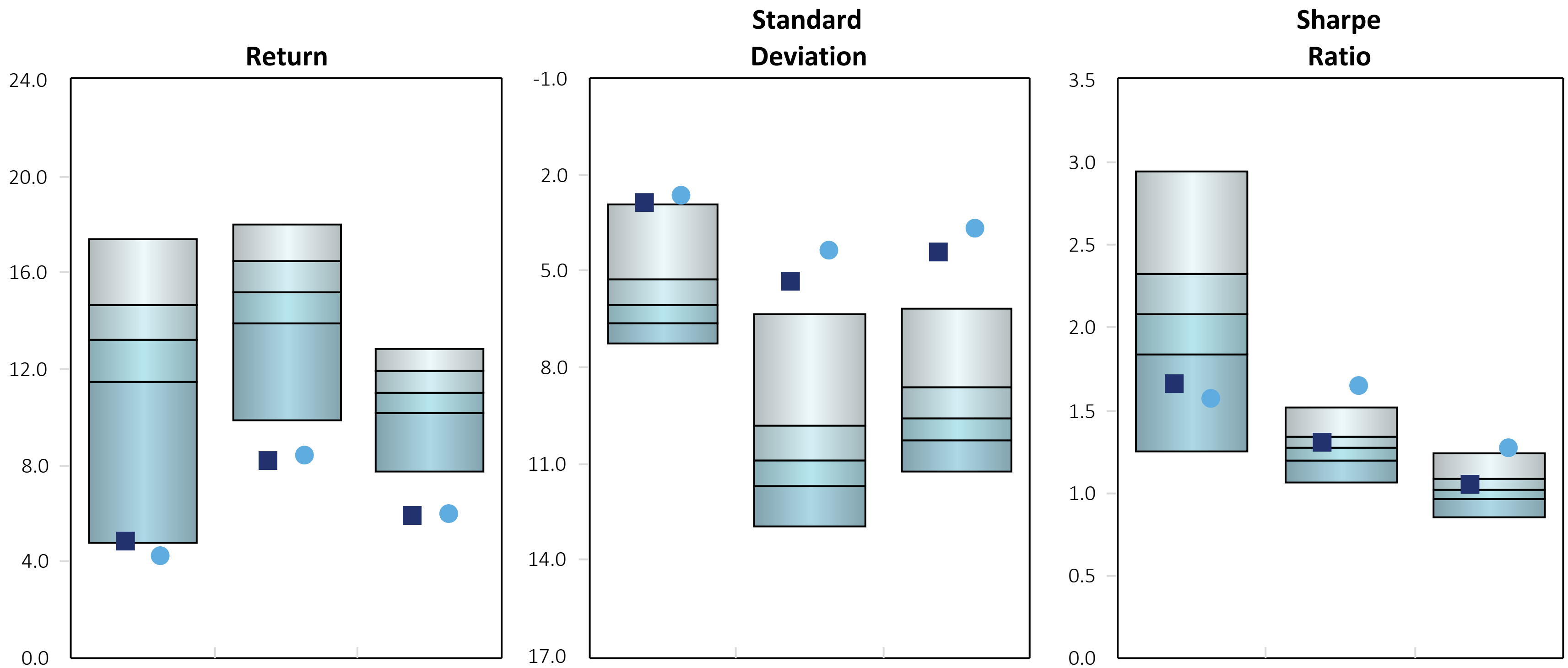
	QTD	1 Year	3 Years	5 Years	Since Inception
■ Total Fund	1.33 (94)	4.85 (95)	8.21 (96)	5.95 (97)	4.66 (98)
● Total Fund Policy	1.39 (94)	4.27 (96)	8.45 (96)	6.00 (97)	4.81 (98)
5th Percentile	6.00	17.39	18.02	12.81	10.32
1st Quartile	5.01	14.63	16.51	11.89	9.63
Median	4.26	13.19	15.22	10.99	9.00
3rd Quartile	3.49	11.44	13.92	10.19	8.25
95th Percentile	0.15	4.80	9.87	7.74	6.60
Population	342	336	318	299	271

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended December 31, 2021



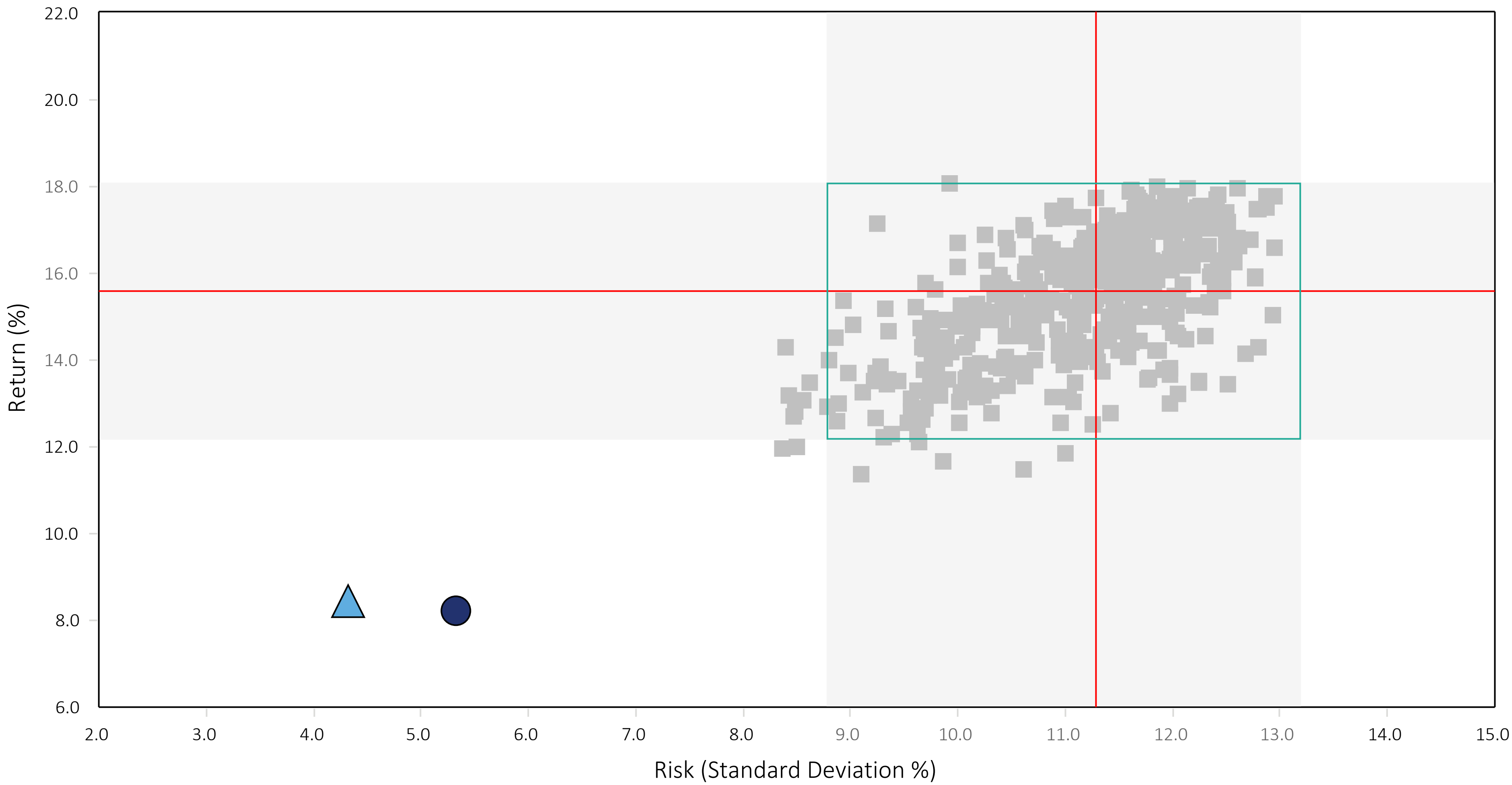
	Return 1 Year	Return 3 Years	Return 5 Years	Standard Deviation 1 Year	Standard Deviation 3 Years	Standard Deviation 5 Years	Sharpe Ratio 1 Year	Sharpe Ratio 3 Years	Sharpe Ratio 5 Years
■ Total Fund	4.85 (95)	8.21 (96)	5.95 (97)	2.85 (4)	5.32 (4)	4.40 (3)	1.66 (91)	1.30 (38)	1.06 (35)
● Total Fund Policy	4.27 (96)	8.45 (96)	6.00 (97)	2.66 (4)	4.33 (3)	3.67 (2)	1.57 (92)	1.65 (3)	1.28 (4)
5th Percentile	17.39	18.02	12.81	2.94	6.34	6.19	2.94	1.52	1.24
1st Quartile	14.63	16.51	11.89	5.27	9.82	8.60	2.33	1.34	1.09
Median	13.19	15.22	10.99	6.08	10.93	9.59	2.08	1.27	1.02
3rd Quartile	11.44	13.92	10.19	6.62	11.70	10.26	1.84	1.20	0.96
95th Percentile	4.80	9.87	7.74	7.25	12.94	11.25	1.25	1.06	0.85
Population	336	318	299	336	318	299	336	318	299

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Scattergram

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

Periods Ended January 1, 2019 To December 31, 2021



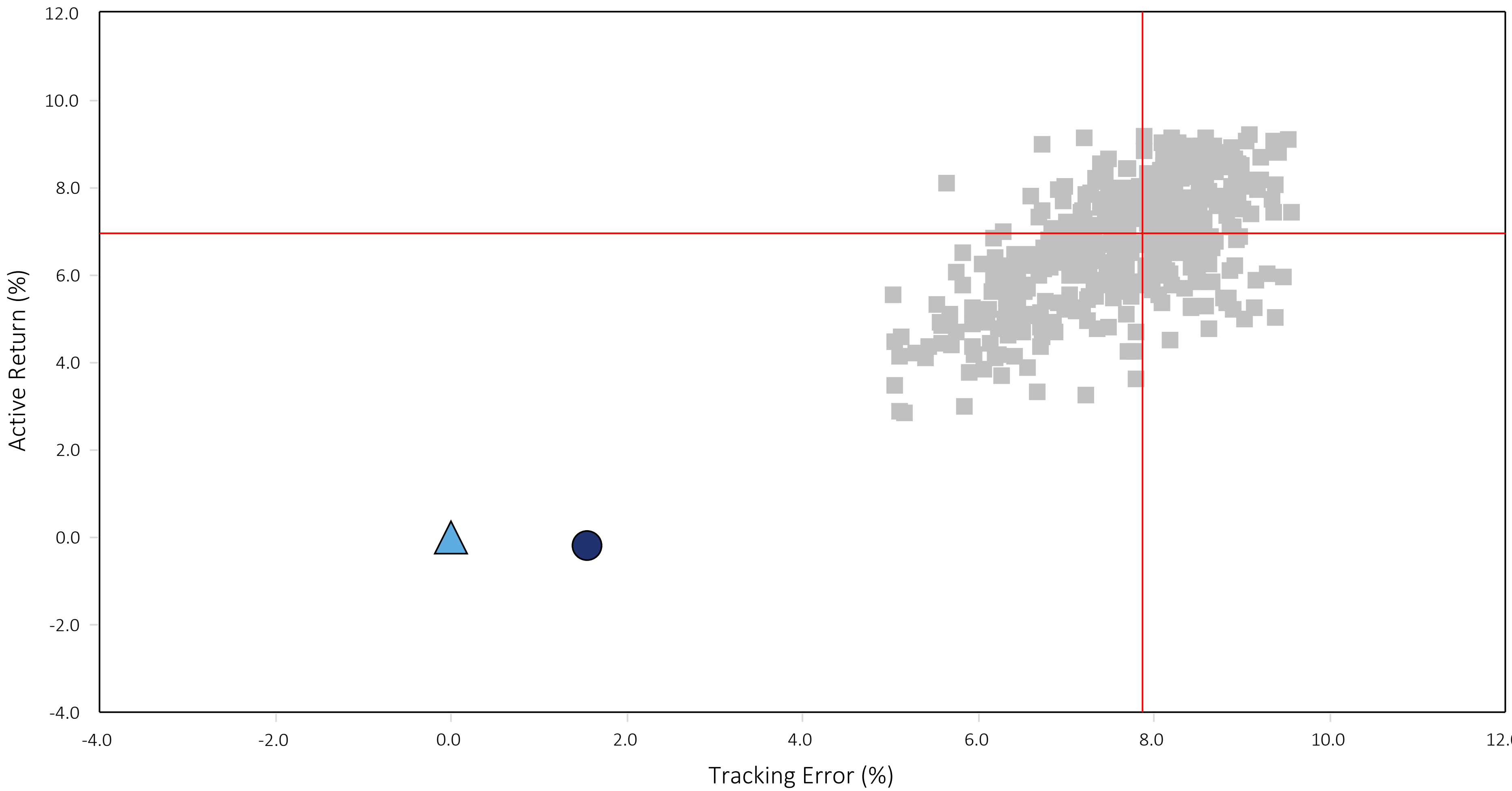
	Return	Standard Deviation
Total Fund	8.21	5.32
Total Fund Policy	8.45	4.33
Median	15.59	11.28

Calculation based on monthly periodicity.

Plan Sponsor Scattergram

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

Periods Ended January 1, 2019 To December 31, 2021



	Active Return	Tracking Error
Total Fund	-0.17	1.55
Total Fund Policy	0.00	0.00
Median	6.98	7.86

Calculation based on monthly periodicity.

Cash Flow Summary

Total Fund

1 Quarter Ending December 31, 2021

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	129,393,294		-18,040	1,734,252	131,109,506
Global Equity Composite	**27,988,375**			**1,784,317**	**29,772,692**
Vanguard Total World Stock	27,988,375			1,784,317	29,772,692
Fixed Income Composite	**99,369,084**			**-50,742**	**99,318,341**
Core Bond Composite	**49,835,592**			**-212,488**	**49,623,104**
Dodge & Cox Income Fund	49,835,592			-212,488	49,623,104
High Yield Composite	**37,728,944**			**241,782**	**37,970,726**
Hotchkis & Wiley High Yield Fund					
PGIM High Yield	37,728,944			241,782	37,970,726
Short-Term Composite	**11,804,394**			**-80,036**	**11,724,359**
Vanguard Short-Term Bond	11,804,394			-80,036	11,724,359
Mutual Fund Cash	2,035,836		-18,040	677	2,018,473
Mutual Fund Cash	2,035,836		-18,040	677	2,018,473
PIMCO Total Return Fund	154				154
PIMCO Total Return Fund	154				154

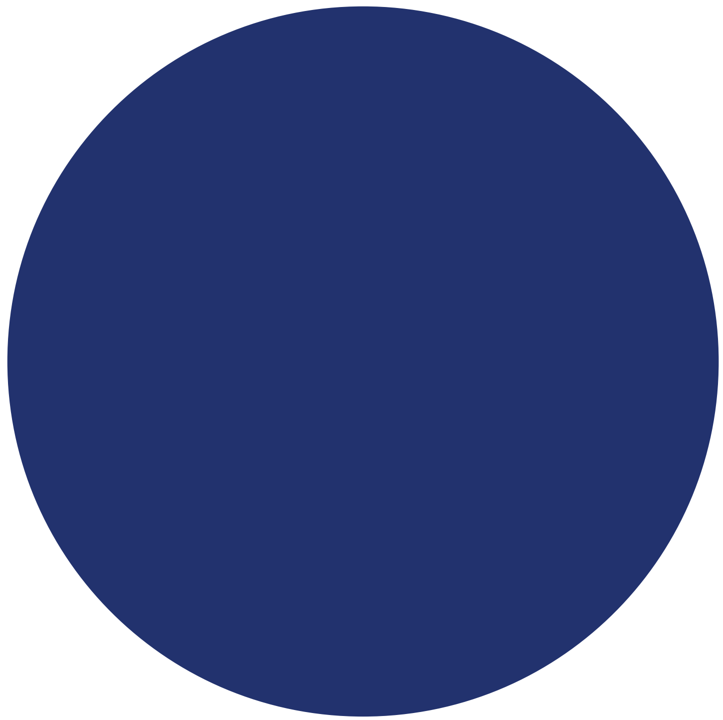
Global Equity Composite

Asset Allocation By Manager

Global Equity Composite

Periods Ended December 31, 2021

Dec-2021 : 29,772,692



	Market Value $	Allocation (%)
Vanguard Total World Stock	29,772,692	100.0

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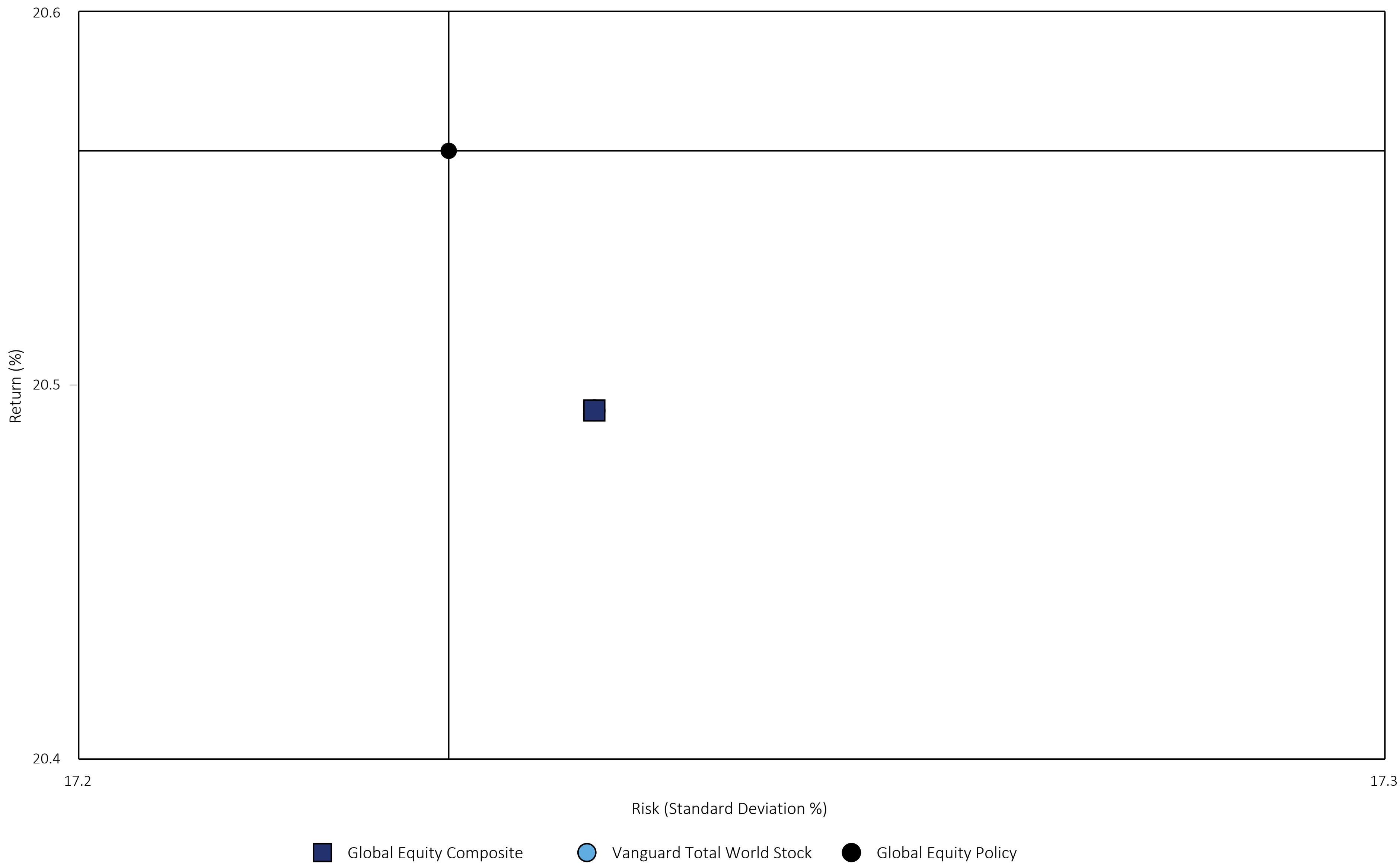
Risk vs. Return

Global Equity Composite

Periods Ended 3 Years Ending December 31, 2021



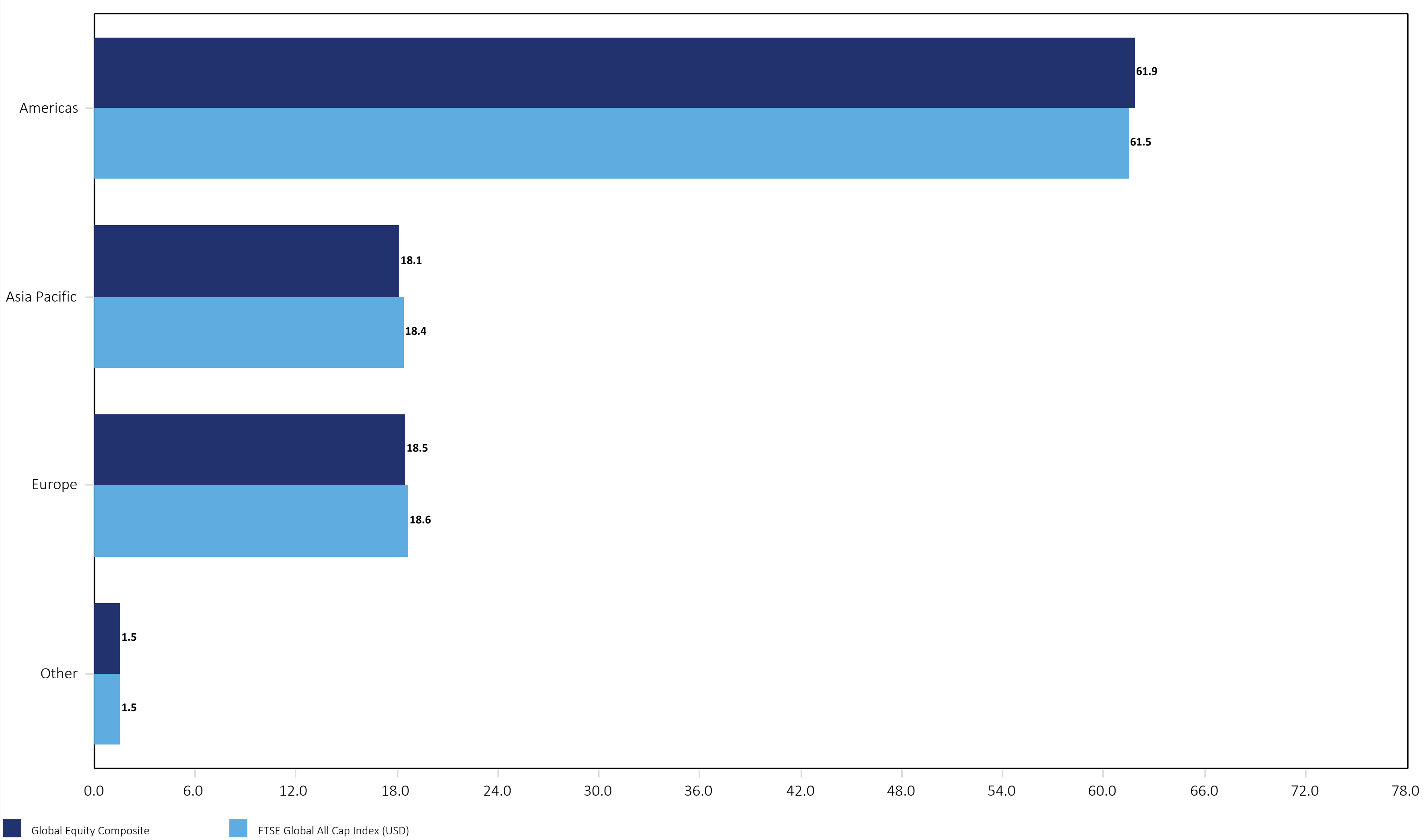
Calculation based on monthly periodicity.

Portfolio Characteristics

Global Equity Composite

Periods Ended As of December 31, 2021

Region Allocation



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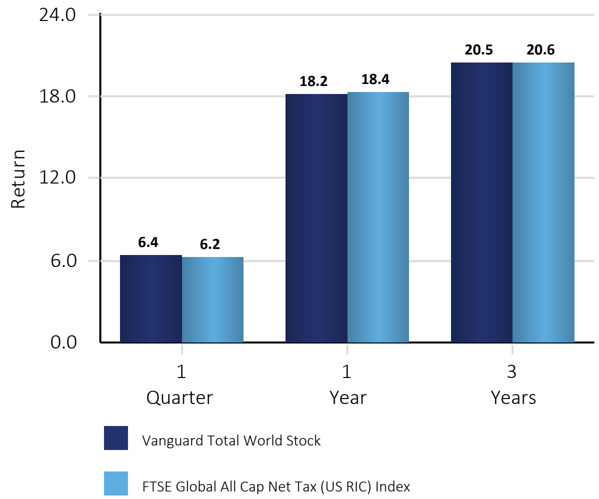
Performance Summary

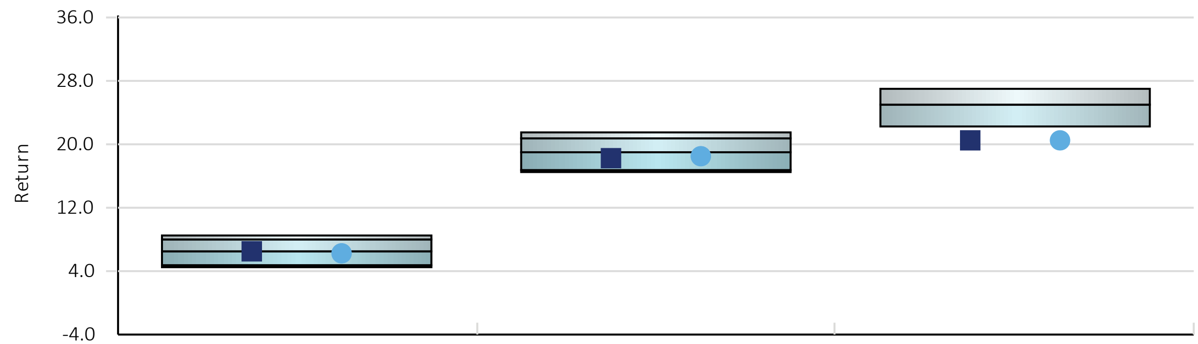
Vanguard Total World Stock

Periods Ended December 31, 2021

Comparative Performance

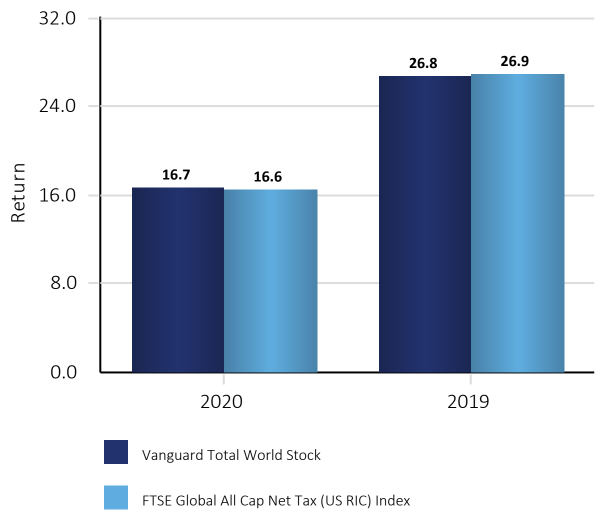


Peer Group Analysis: World Large Stock

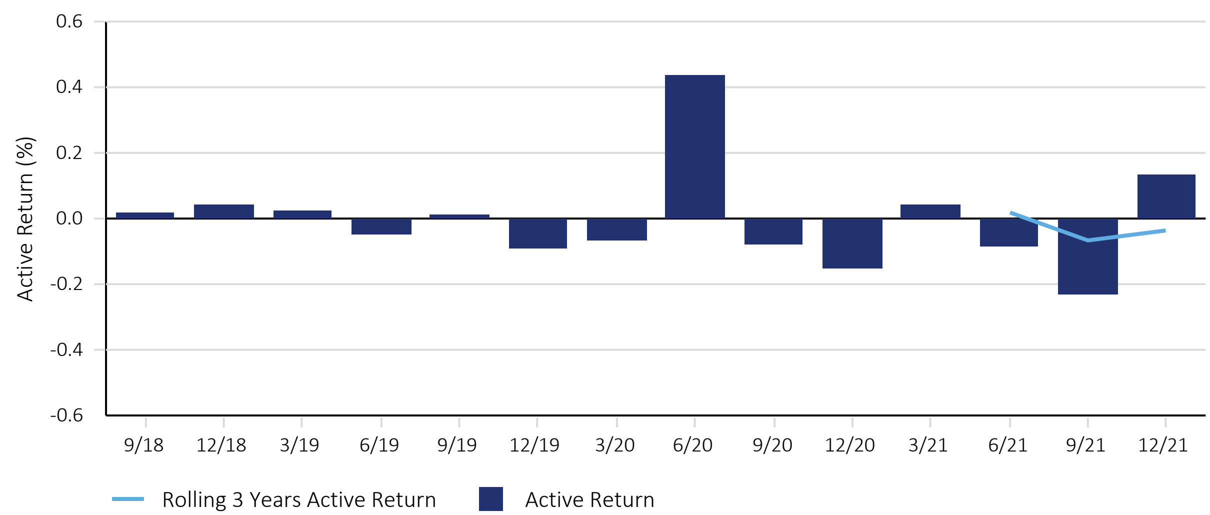


	Quarter	1 Year	3 Years
Fund	6.38 (53)	18.23 (60)	20.49 (100)
Benchmark	6.24 (55)	18.40 (58)	20.56 (100)
Median	6.54	19.07	22.36

Comparative Performance



Rolling 3 Years Performance



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Summary Statistics

Vanguard Total World Stock

Periods Ended 1 Year Ending December 31, 2021

Return Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Maximum Return	5.08	4.89
Minimum Return	-4.11	-3.97
Return	18.23	18.40
Cumulative Return	18.23	18.40
Active Return	-0.14	0.00
Excess Return	17.23	17.37

Risk Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Upside Risk	2.65	2.65
Downside Risk	4.92	4.82
Beta	1.01	1.00

Risk/Return Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Standard Deviation	9.14	9.05
Alpha	-0.31	0.00
Active Return/Risk	-0.02	0.00
Tracking Error	0.35	0.00
Information Ratio	-0.40	
Sharpe Ratio	1.88	1.92

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

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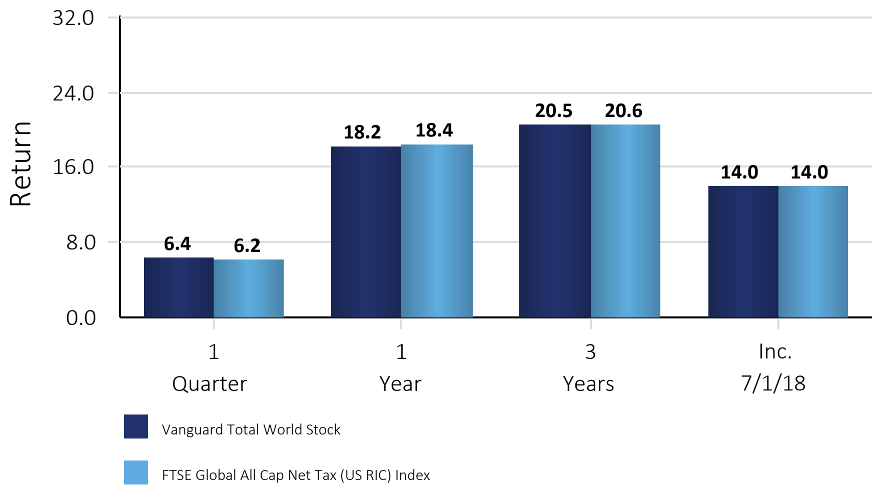
Manager Summary

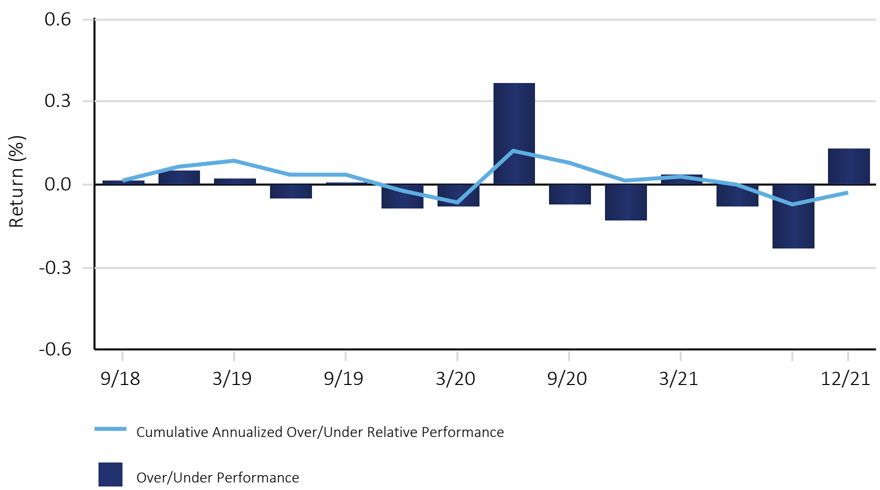
Vanguard Total World Stock vs World Large Stock

Periods Ended December 31, 2021

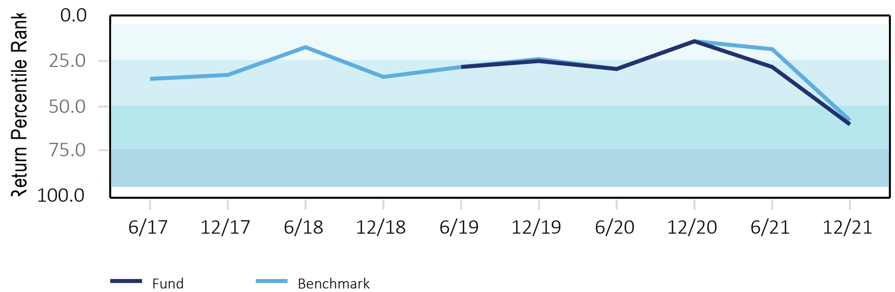
Comparative Performance



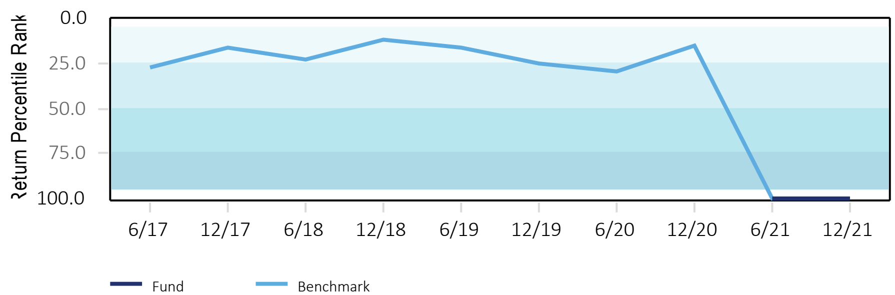
Relative Performance



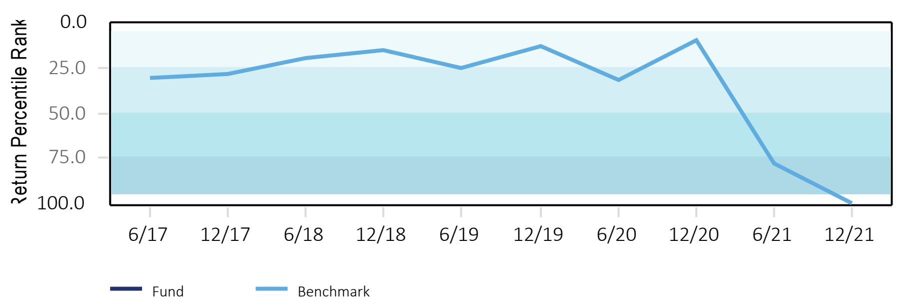
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

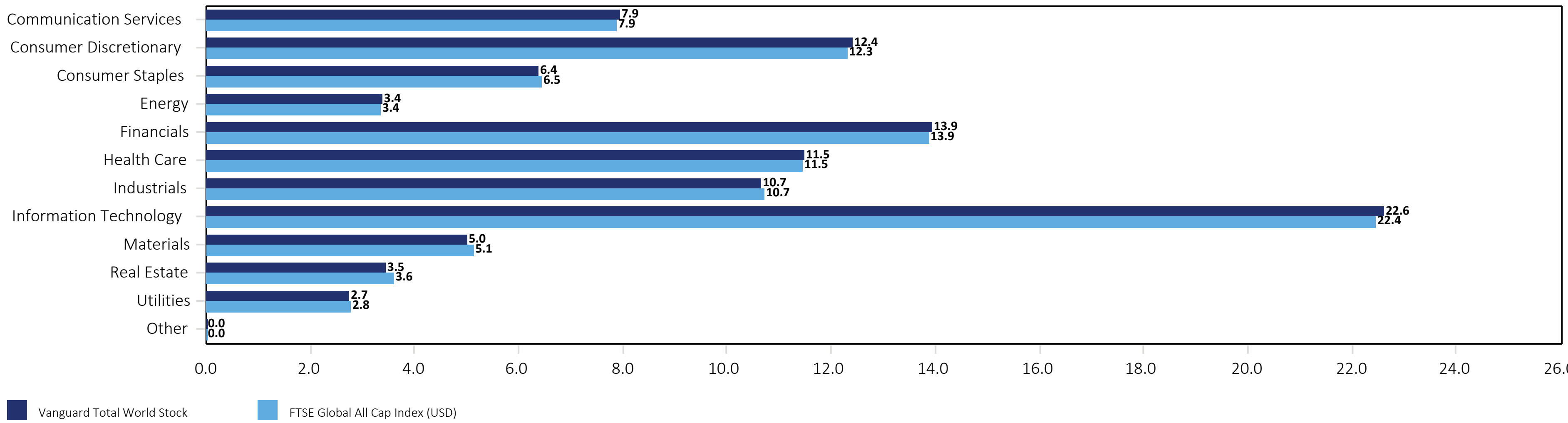


Portfolio Characteristics

Vanguard Total World Stock

Periods Ended As of December 31, 2021

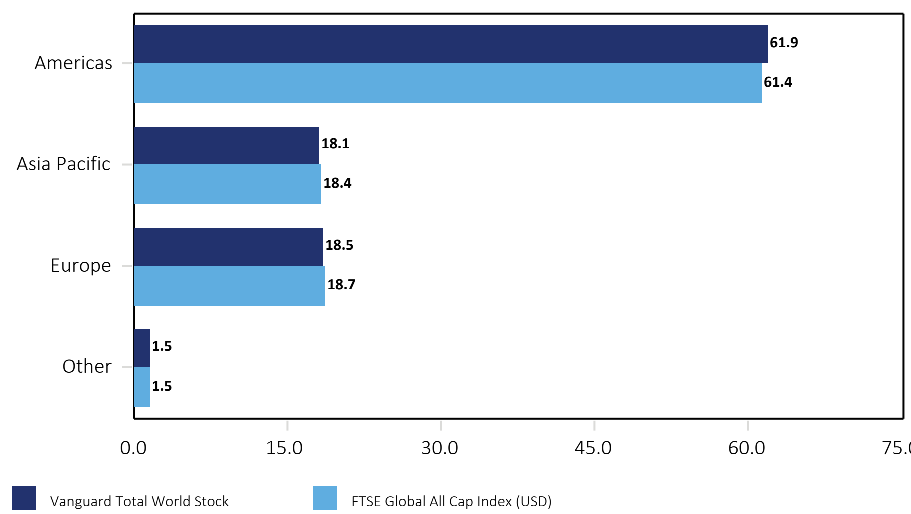
Sector Weights (%)



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $	381,221,475,687	373,317,125,396
Median Mkt. Cap $	2,892,007,194	2,611,147,965
Price/Earnings ratio	19.7	19.5
Price/Book ratio	3.7	3.7
5 Yr. EPS Growth Rate (%)	18.5	18.4
Current Yield (%)	1.7	1.8
Beta (3 Years, Monthly)	1.00	1.00
Number of Stocks	9,161	9,358

Region Allocation

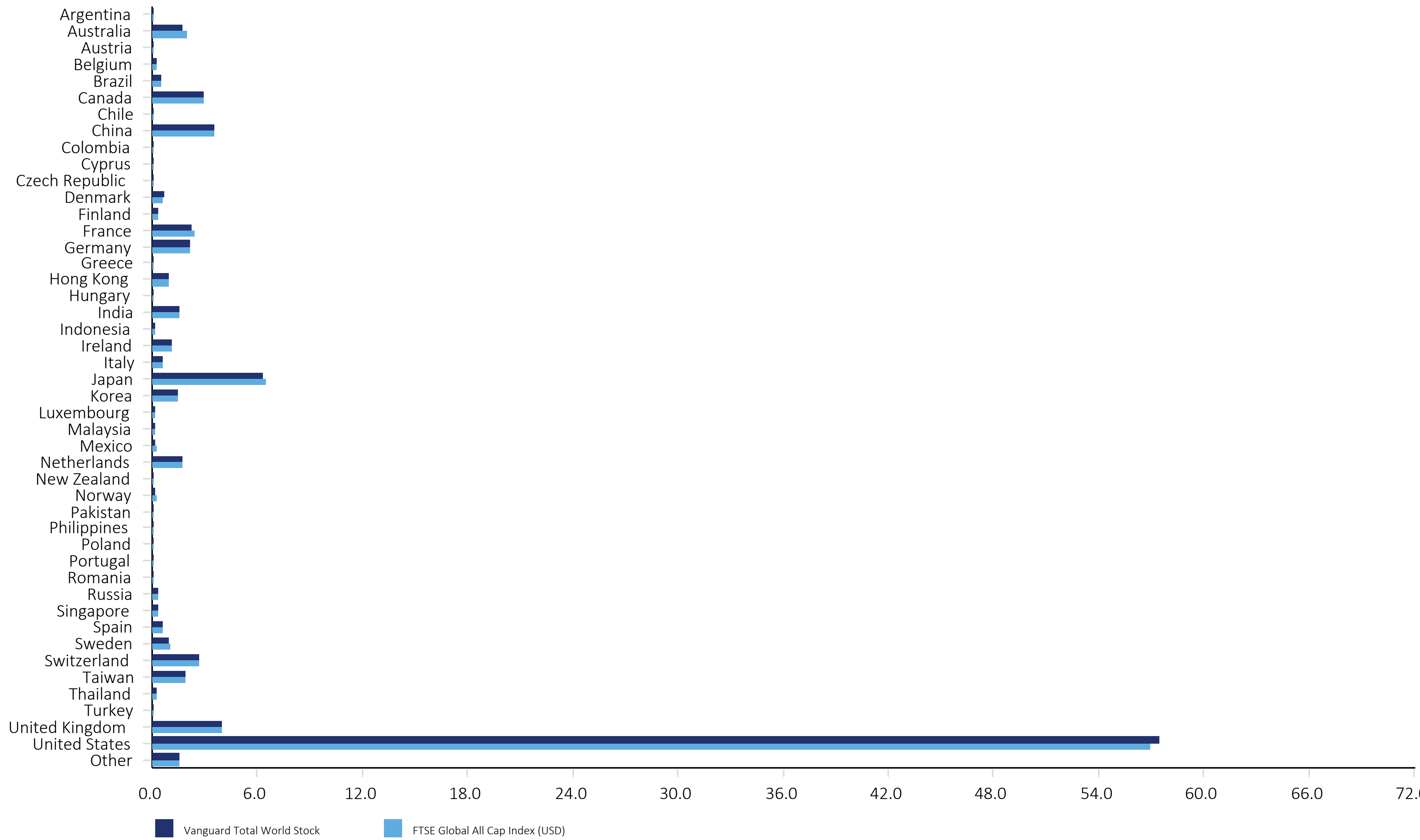


Buy and Hold Country Attribution Graph

Vanguard Total World Stock

Periods Ended 1 Quarter Ending December 31, 2021

Allocation

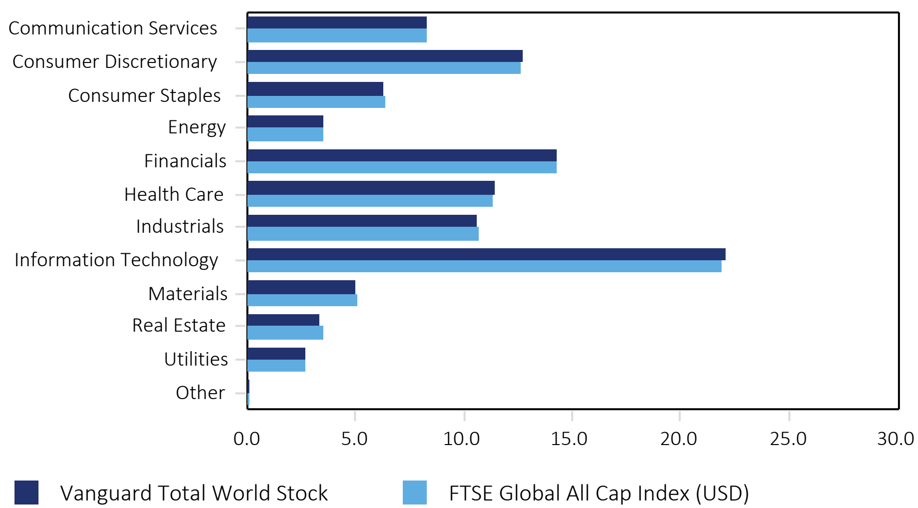


Buy and Hold Sector Attribution Graph

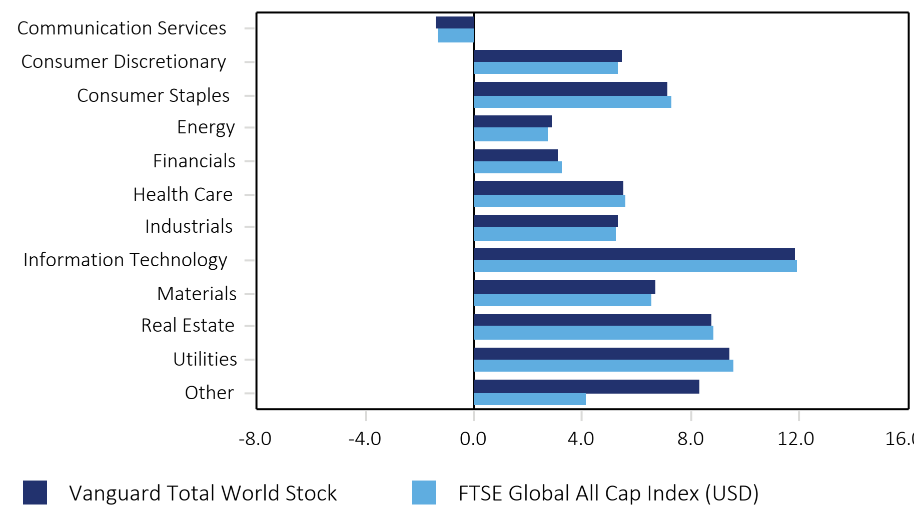
Vanguard Total World Stock

Periods Ended 1 Quarter Ending December 31, 2021

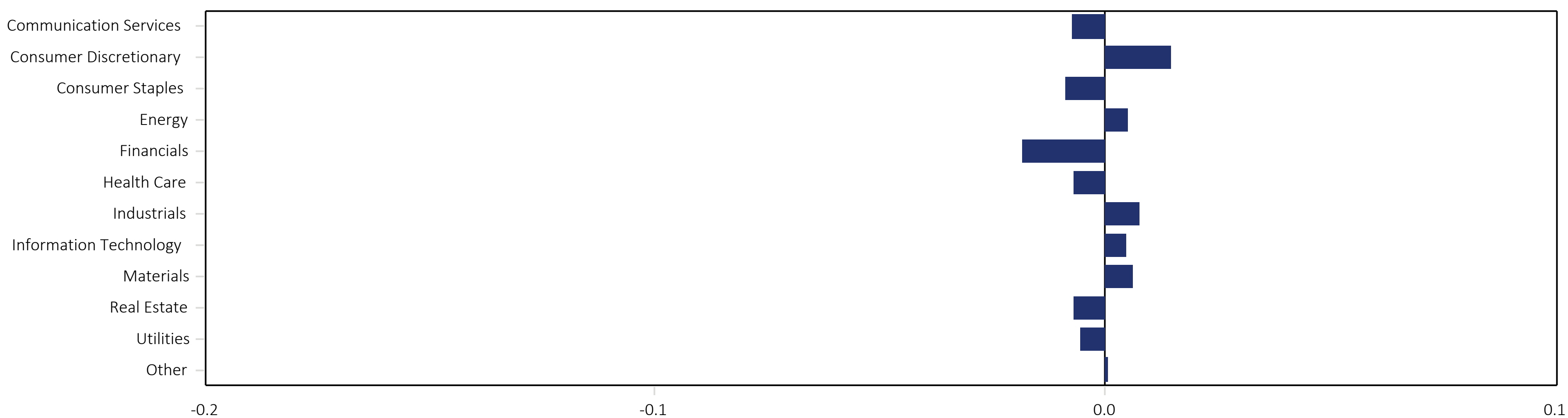
Allocation



Performance



Total Attribution



Country/RegionAllocation

Vanguard Total World Stock

Periods Ended December 31, 2021

	Vanguard Total World Stock	FTSE Global All Cap Index (USD)
Canada	2.92	2.92
United States	58.09	57.63
Austria	0.09	0.09
Belgium	0.25	0.25
Denmark	0.65	0.64
Finland	0.36	0.36
France	2.25	2.42
Germany	2.13	2.12
Ireland	1.16	1.17
Italy	0.58	0.58
Luxembourg	0.17	0.17
Netherlands	1.69	1.68
Norway	0.19	0.22
Portugal	0.05	0.04
Spain	0.59	0.58
Sweden	1.09	1.08
Switzerland	2.73	2.74
United Kingdom	4.02	3.99
Europe	**17.99**	**18.14**
Australia	1.76	1.96
Hong Kong	0.91	0.91
Japan	6.03	6.12
New Zealand	0.12	0.12
Singapore	0.32	0.33
Asia Pacific	**9.15**	**9.43**
Developed Markets	**88.15**	**88.11**
Emerging Markets	**10.32**	**10.37**
Frontier Markets	**0.01**	**0.01**
All Countries	**0.00**	**0.00**
Cash	0.00	0.00
Other	1.52	1.51
Total	**100.00**	**100.00**

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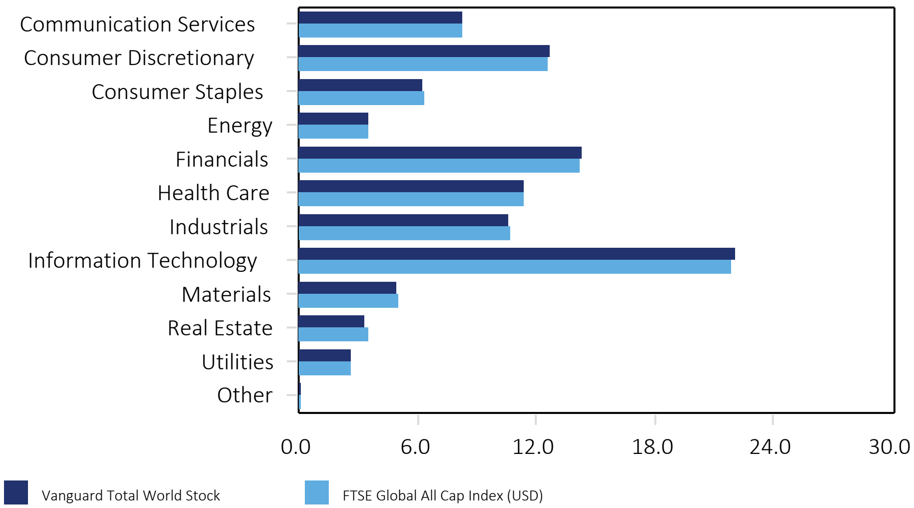
Buy and Hold Currency Attribution Graph

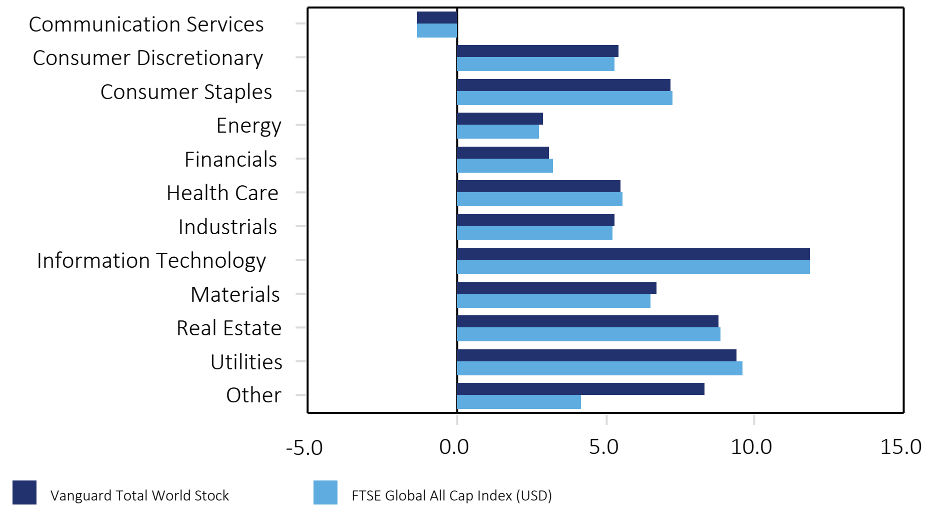
Vanguard Total World Stock

Periods Ended 1 Quarter Ending December 31, 2021

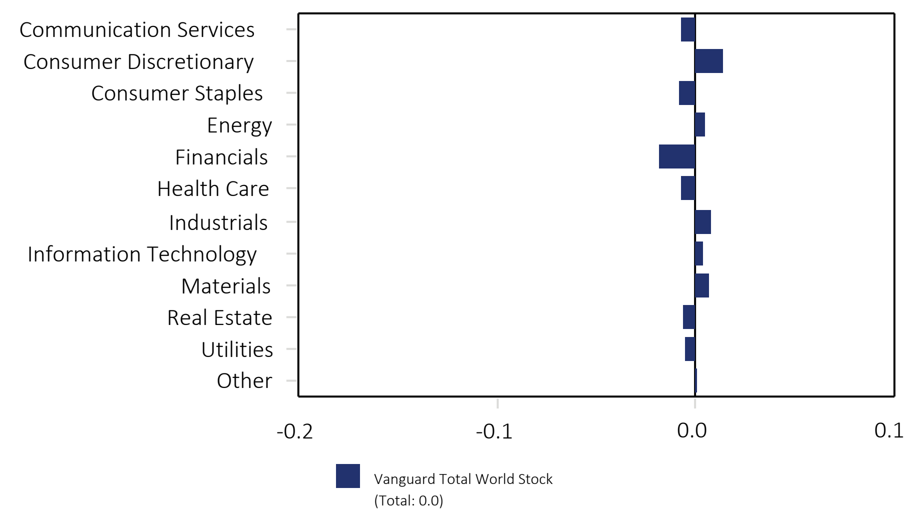
Sector Allocation



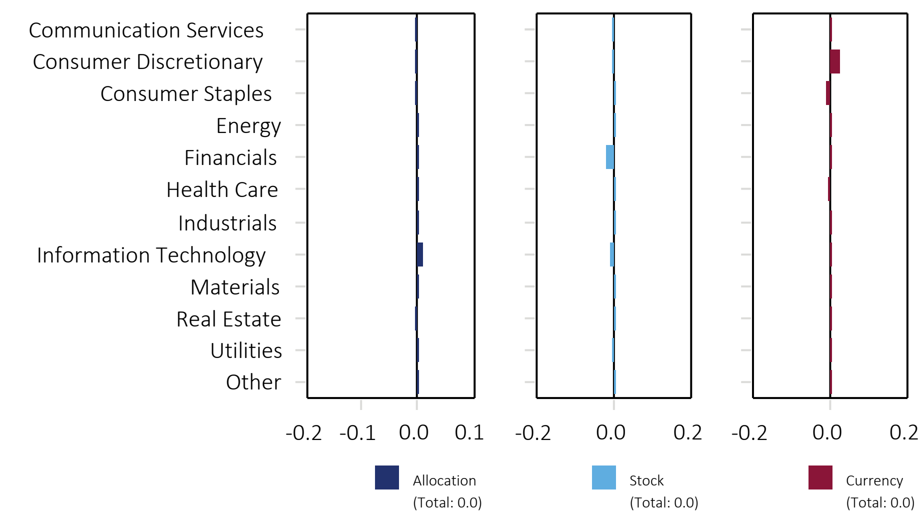
Sector Performance



Sector Total Attribution



Sector Performance Attribution



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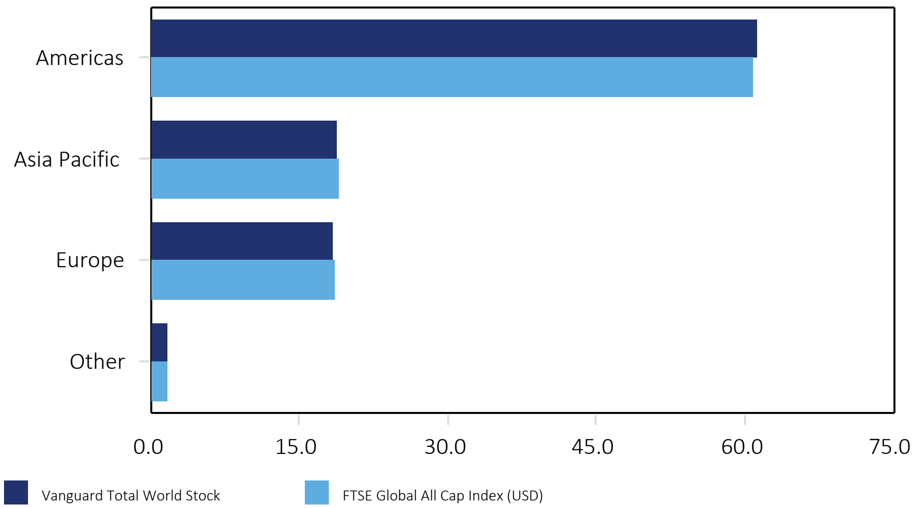
Wilshire

Buy and Hold Currency Attribution Graph

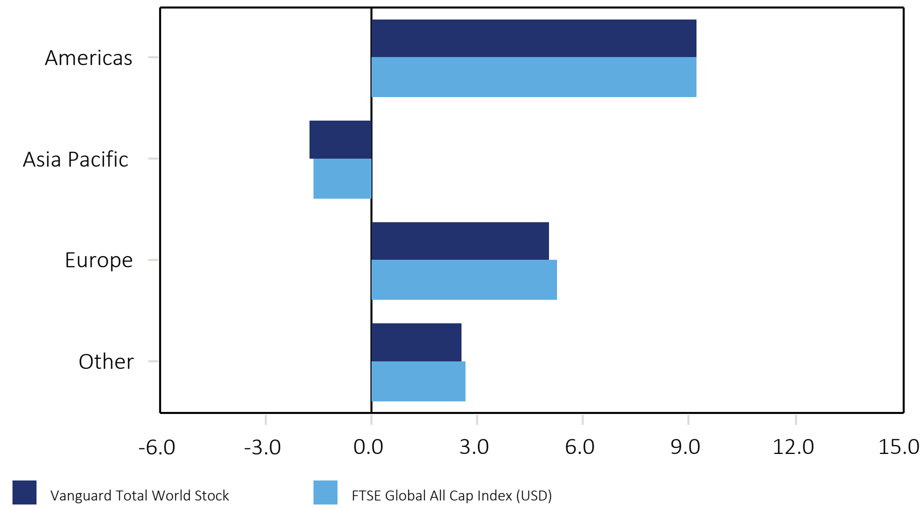
Vanguard Total World Stock

Periods Ended 1 Quarter Ending December 31, 2021

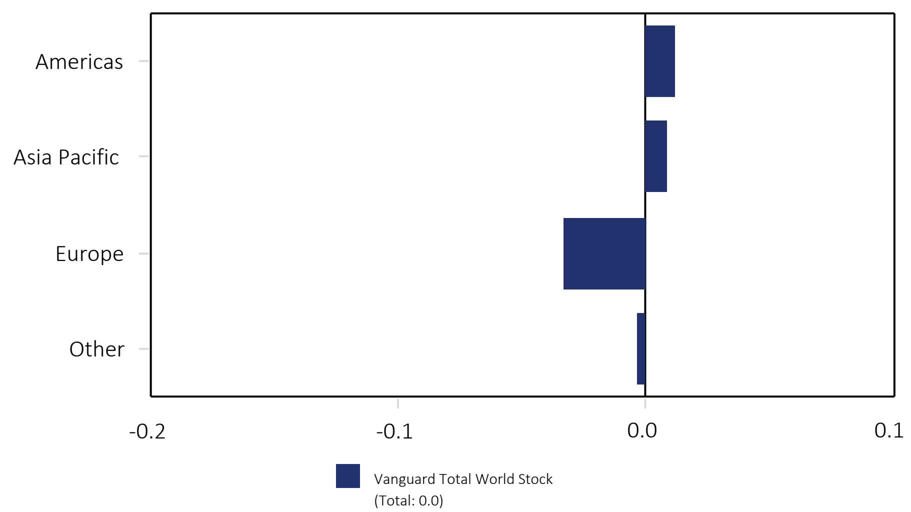
Region Allocation



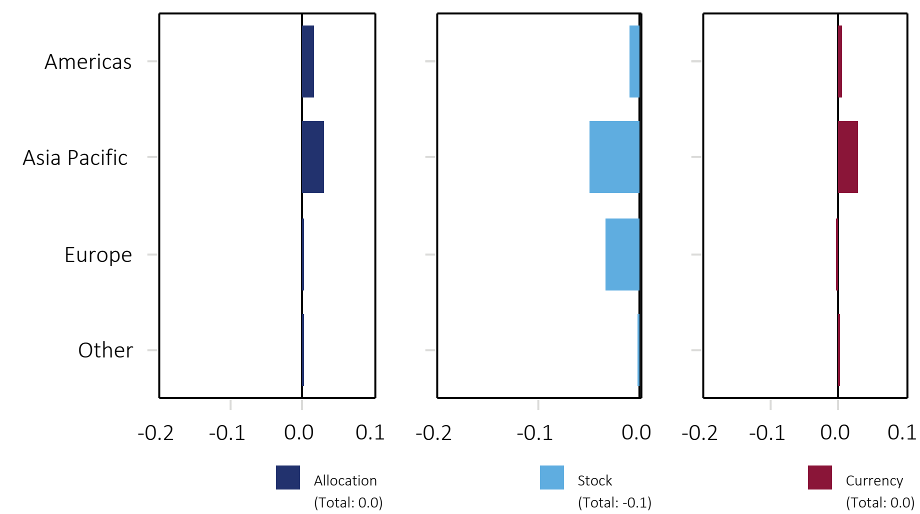
Region Performance



Region Total Attribution



Region Performance Attribution



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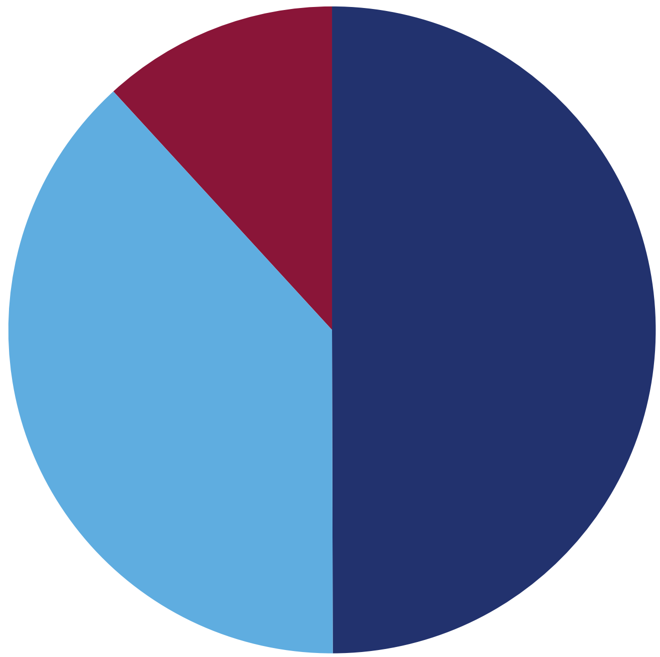
Fixed Income Composite

Asset Allocation By Manager

Fixed Income Composite

Periods Ended December 31, 2021

Dec-2021 : 99,318,341



	Market Value $	Allocation (%)
Dodge & Cox Income Fund	49,623,104	50.0
PGIM High Yield	37,970,726	38.2
Vanguard Short-Term Bond	11,724,359	11.8
PIMCO Total Return Fund	154	0.0

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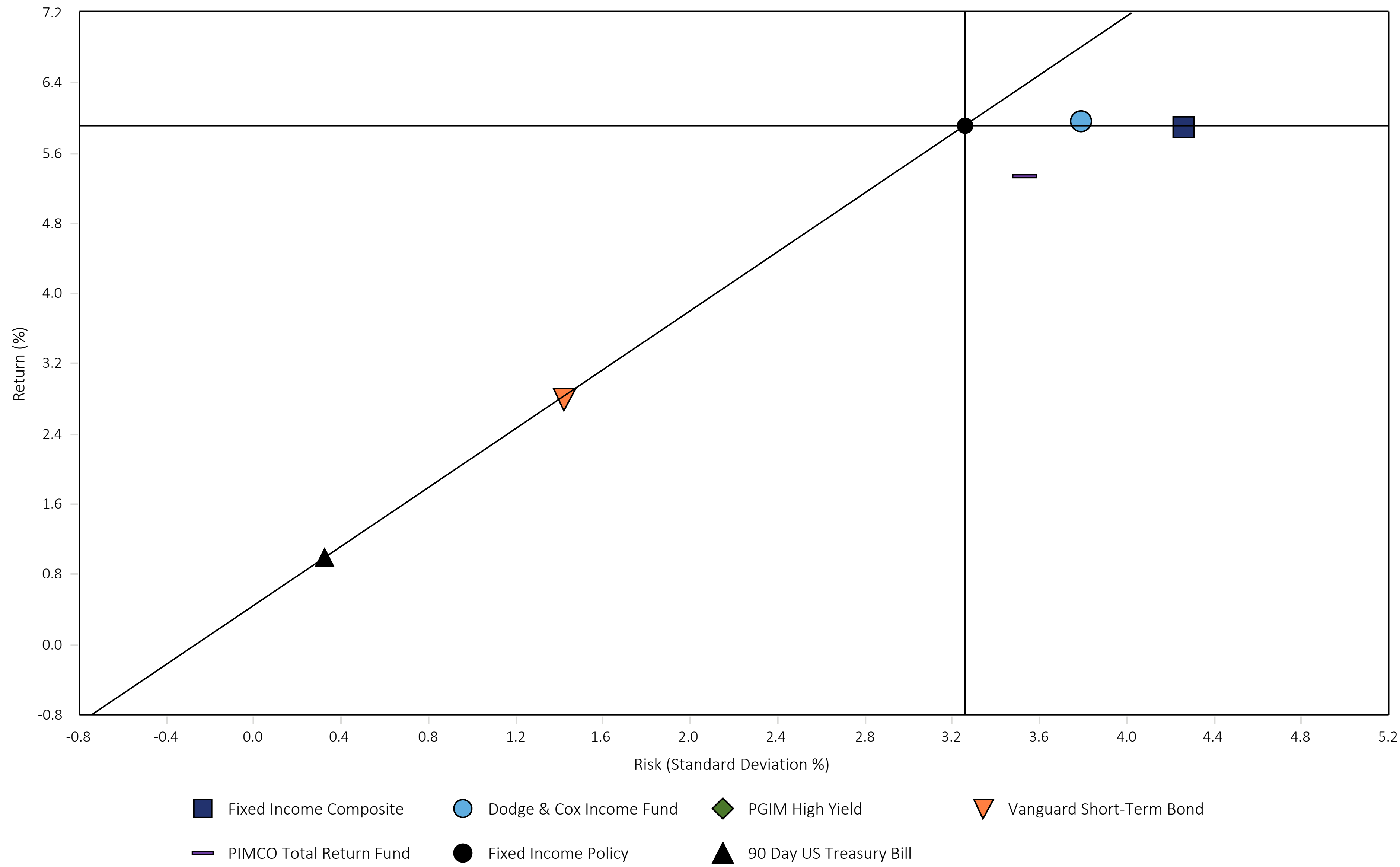
Risk vs. Return

Fixed Income Composite

Periods Ended 3 Years Ending December 31, 2021



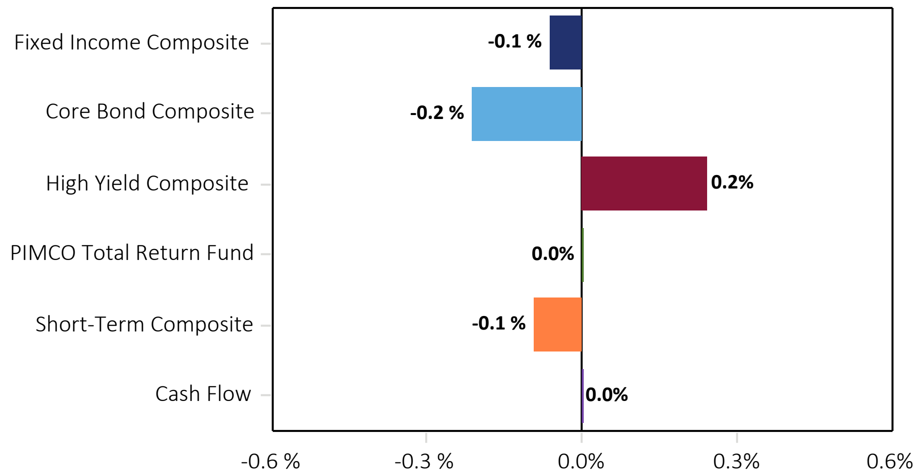
Calculation based on monthly periodicity.

Return and Risk Contribution

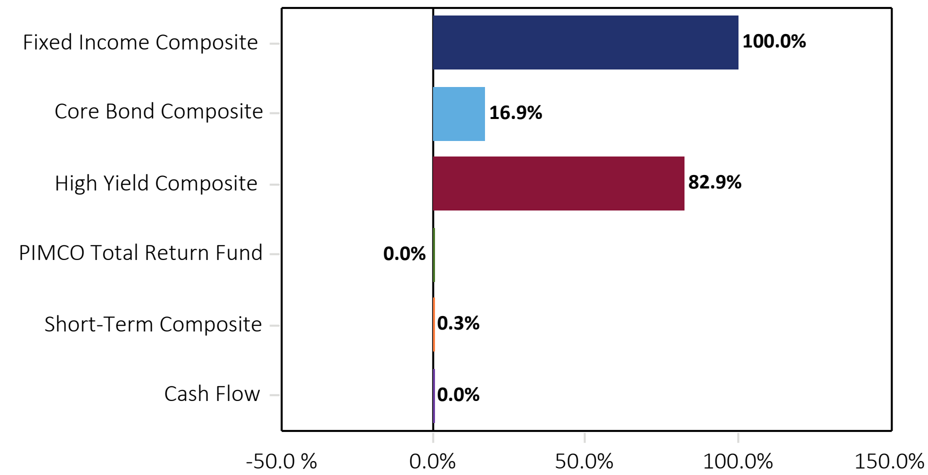
Fixed Income Composite

Periods Ended 1 Quarter December 31, 2021

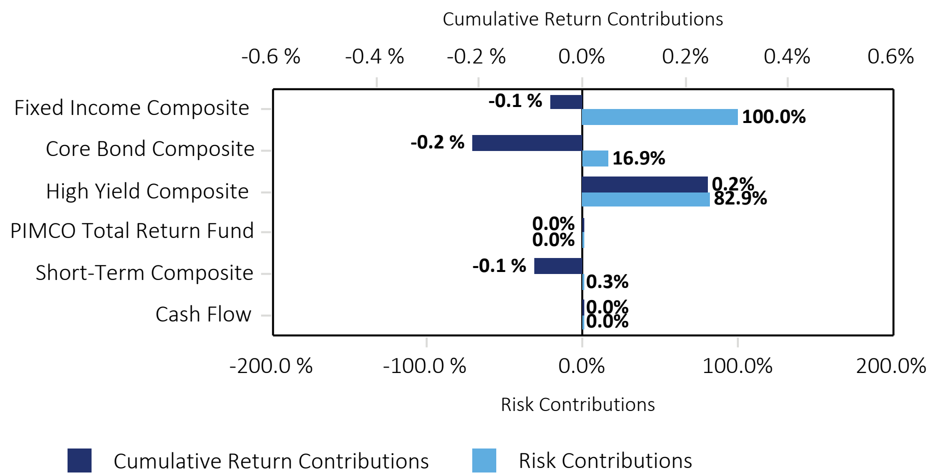
Cumulative Return Contributions



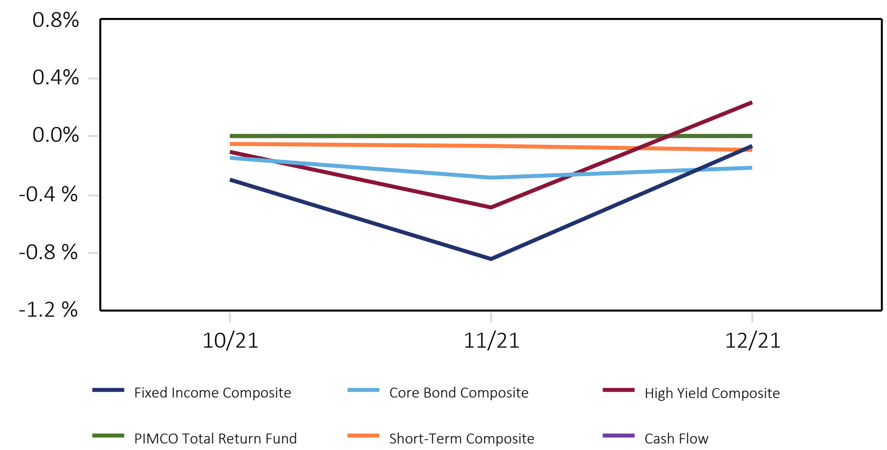
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History



Portfolio Characteristics

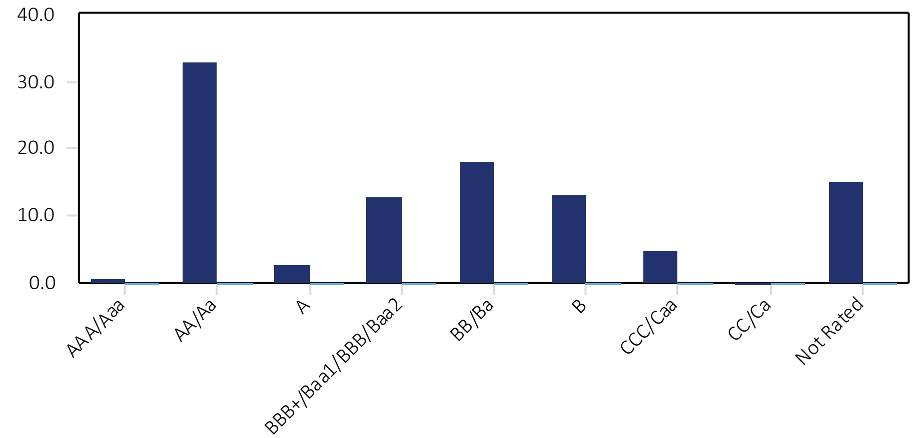
Fixed Income Composite vs Fixed Income Policy

Periods Ended As of December 31, 2021

Portfolio Characteristics

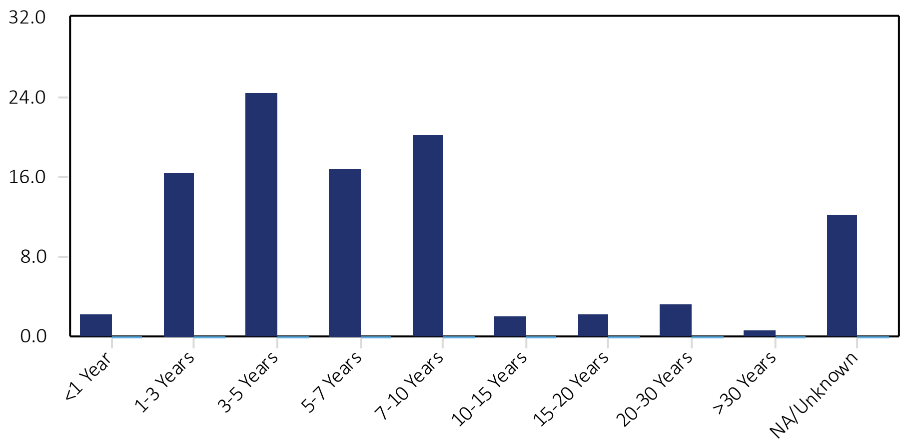
	Portfolio	Benchmark
Avg. Maturity	6.37	
Avg. Quality	BBB	
Convexity	-0.04	
Coupon Rate (%)	3.98	
Current Yield		
Modified Duration	4.87	
Effective Duration	4.08	
Spread Duration		
Yield To Maturity (%)	3.15	
Yield To Worst	2.84	
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

Credit Quality Distribution (%)



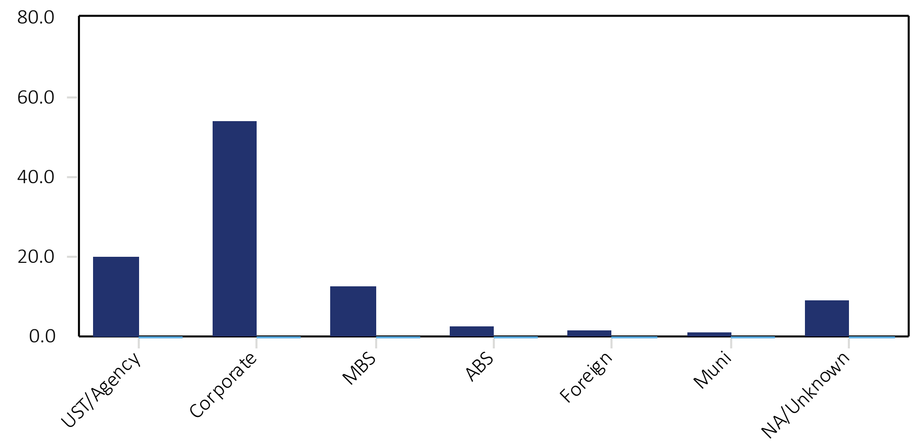
Fixed Income Composite Fixed Income Policy

Maturity Distribution (%)



Fixed Income Composite Fixed Income Policy

Sector Distribution (%)



Fixed Income Composite Fixed Income Policy

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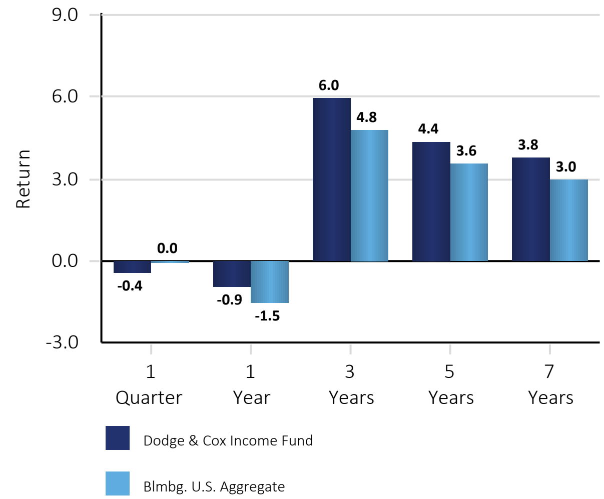
Performance Summary

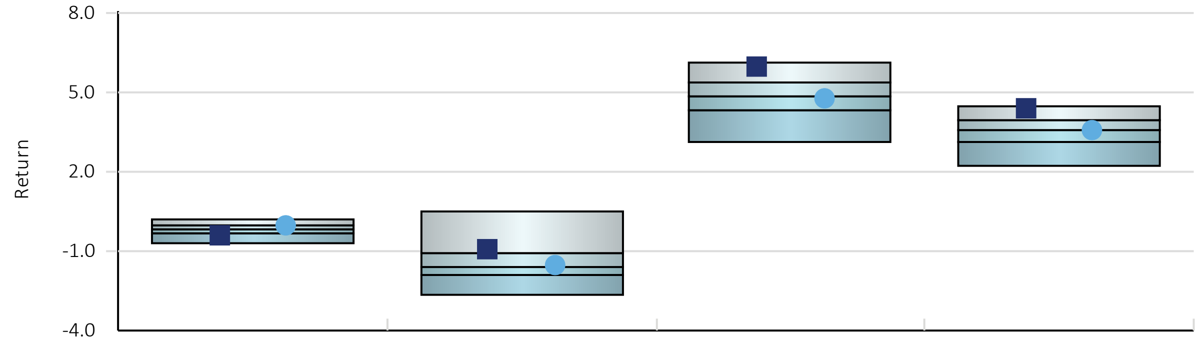
Dodge & Cox Income Fund

Periods Ended December 31, 2021

Comparative Performance

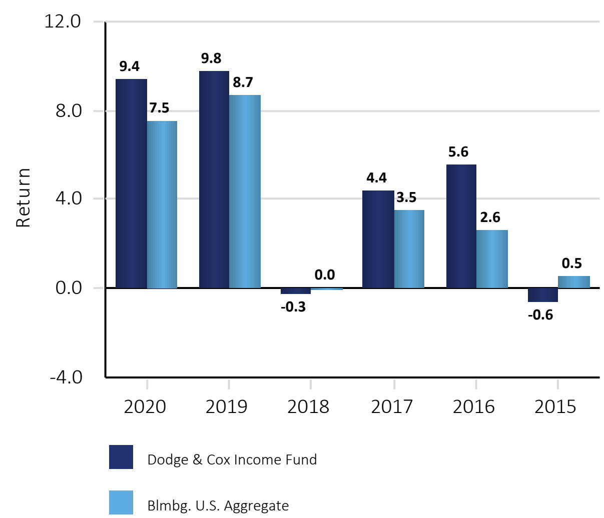


Peer Group Analysis: Intermediate Core Bond

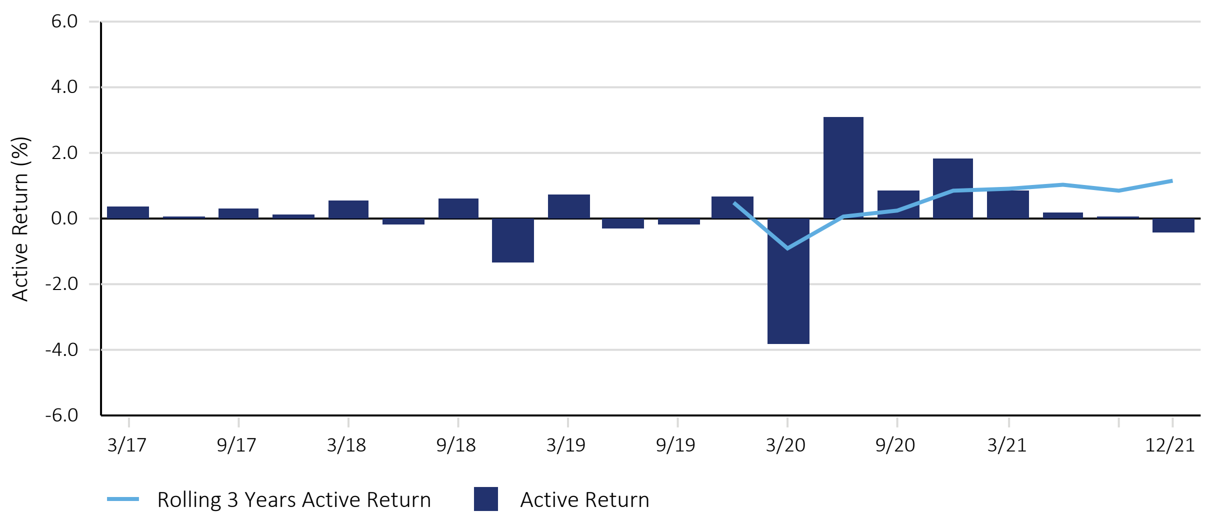


	Quarter	1 Year	3 Years	5 Years
Fund	-0.43 (81)	-0.92 (21)	5.97 (8)	4.36 (7)
Benchmark	0.01 (18)	-1.55 (48)	4.79 (54)	3.57 (49)
Median	-0.17	-1.59	4.83	3.55

Comparative Performance



Rolling 3 Years Performance



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Summary Statistics

Dodge & Cox Income Fund

Periods Ended 1 Year Ending December 31, 2021

Return Summary Statistics

	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate
Maximum Return	0.99	1.12
Minimum Return	-1.10	-1.44
Return	-0.92	-1.55
Cumulative Return	-0.92	-1.55
Active Return	0.62	0.00
Excess Return	-0.95	-1.57

Risk Summary Statistics

	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate
Upside Risk	0.44	0.46
Downside Risk	1.73	2.24
Beta	0.79	1.00

Risk/Return Summary Statistics

	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate
Standard Deviation	2.29	2.72
Alpha	0.30	0.00
Active Return/Risk	0.27	0.00
Tracking Error	0.99	0.00
Information Ratio	0.62	
Sharpe Ratio	-0.41	-0.57

Correlation Statistics

	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate
R-Squared	0.87	1.00
Actual Correlation	0.94	1.00

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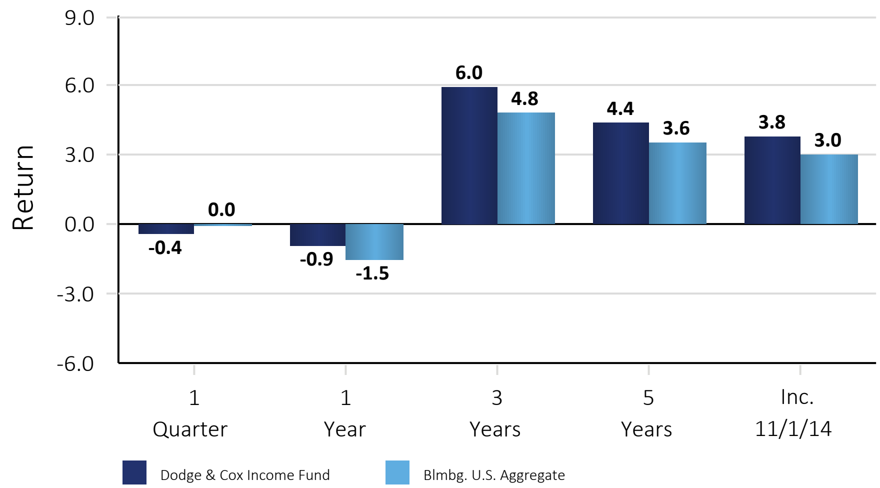
Manager Summary

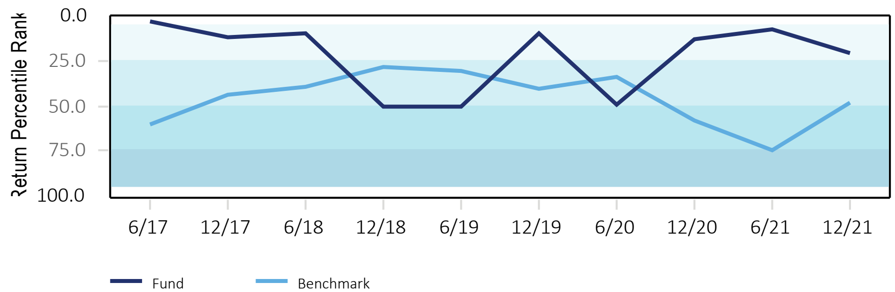
Dodge & Cox Income Fund vs Intermediate Core Bond

Periods Ended December 31, 2021

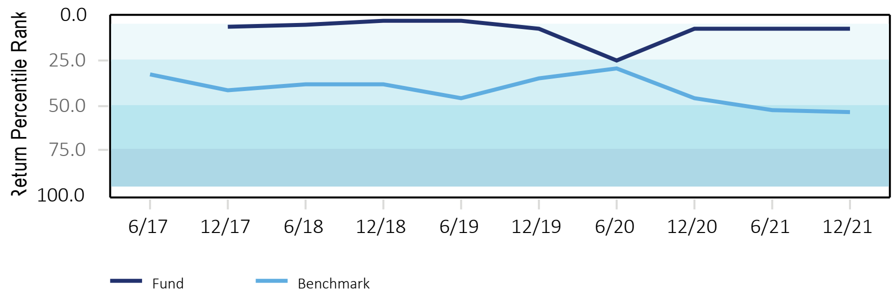
Comparative Performance



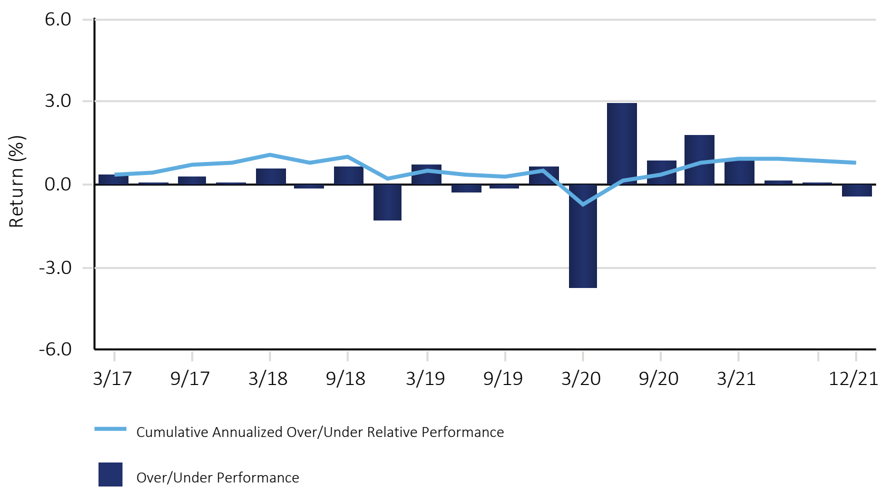
1 Year Rolling Percentile Ranking



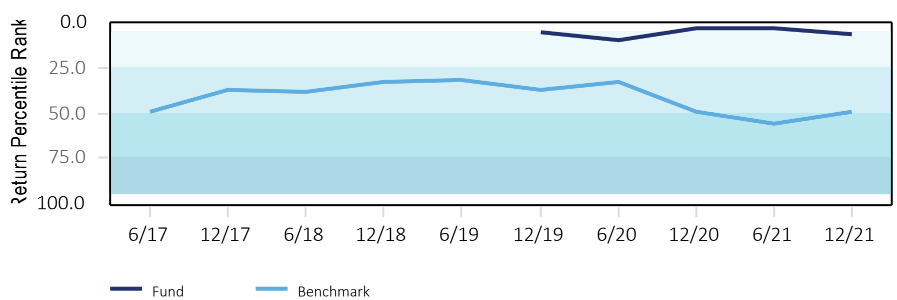
3 Year Rolling Percentile Ranking



Relative Performance



5 Year Rolling Percentile Ranking



Portfolio Characteristics

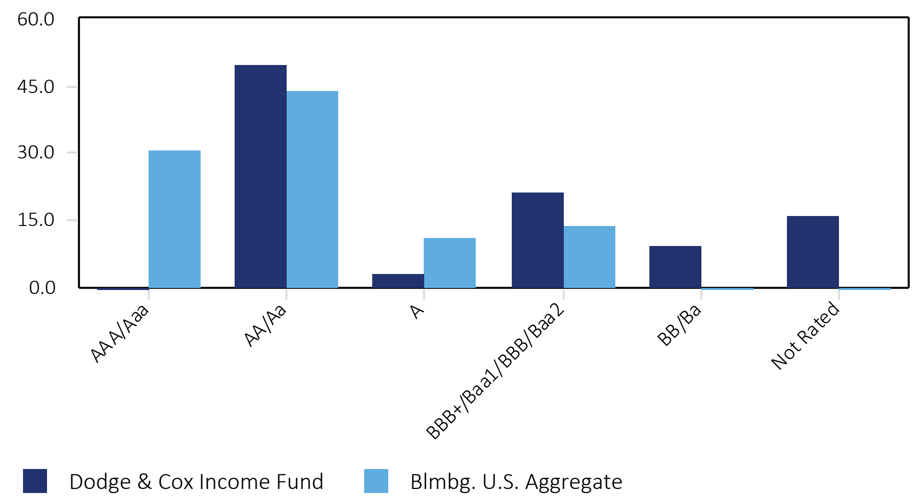
Dodge & Cox Income Fund vs Blmbg. U.S. Aggregate

Periods Ended As of December 31, 2021

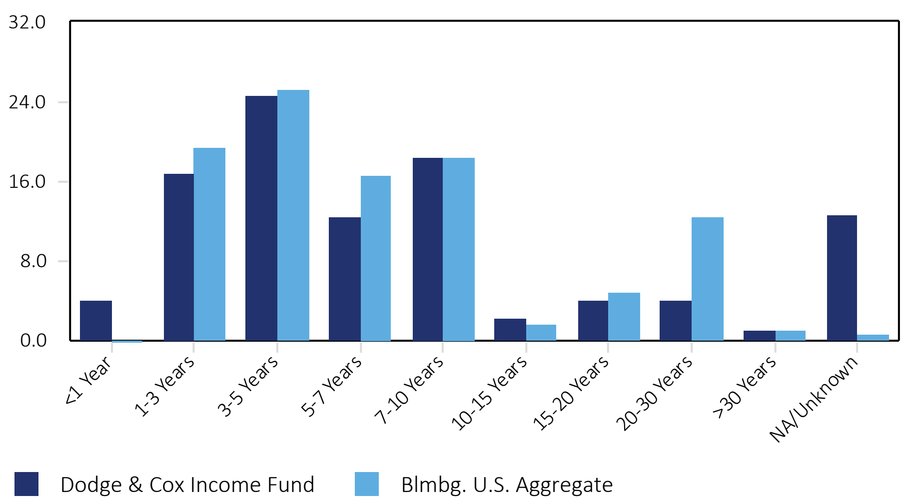
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.74	8.60
Avg. Quality	A	AA
Convexity	0.03	0.20
Coupon Rate (%)	2.96	2.53
Current Yield		1.71
Modified Duration	4.95	6.82
Effective Duration	4.49	6.35
Spread Duration		
Yield To Maturity (%)	1.97	1.71
Yield To Worst	1.95	1.71
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

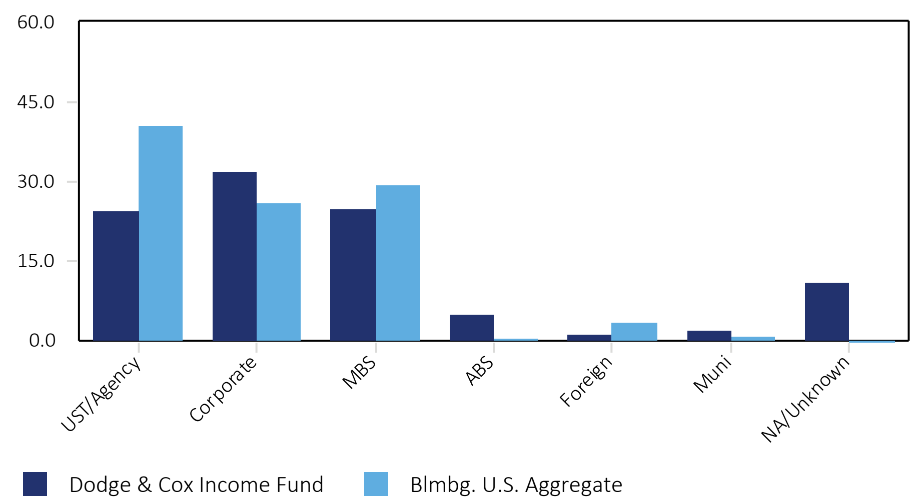
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)



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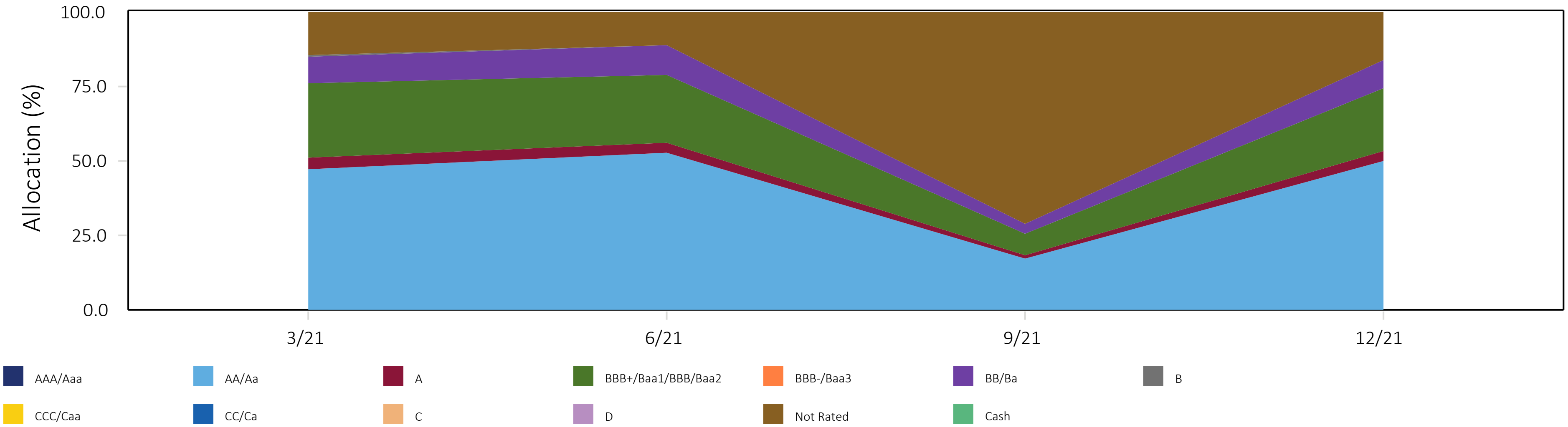
Historical Portfolio Allocation Graph

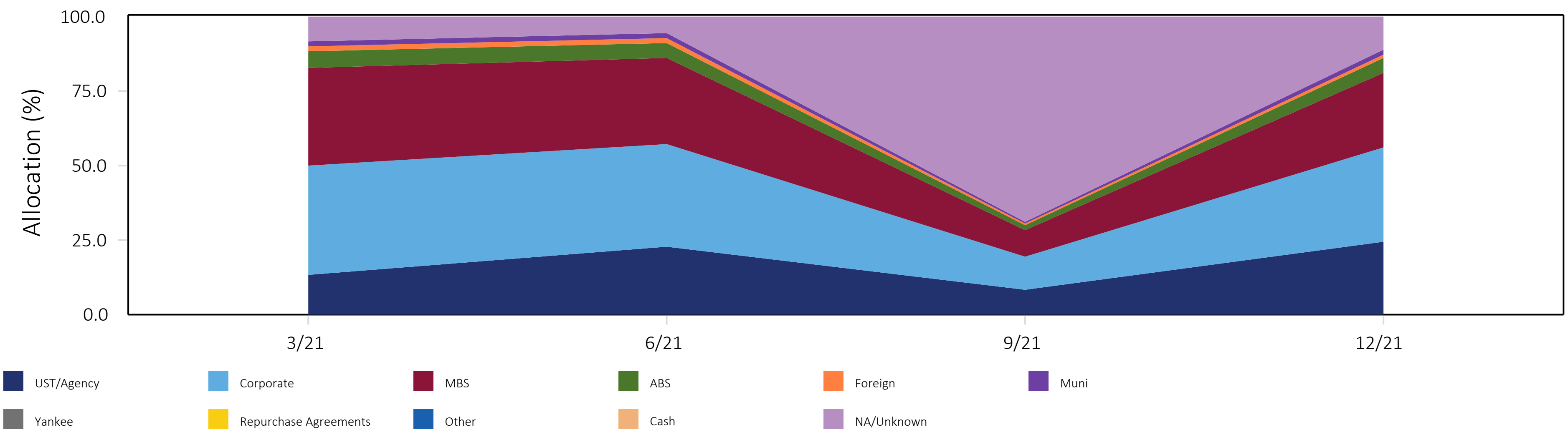
Dodge & Cox Income Fund

Periods Ended 1 Year Ending December 31, 2021

Credit Quality Distribution (%)



Sector Distribution (%)



Portfolio Characteristics

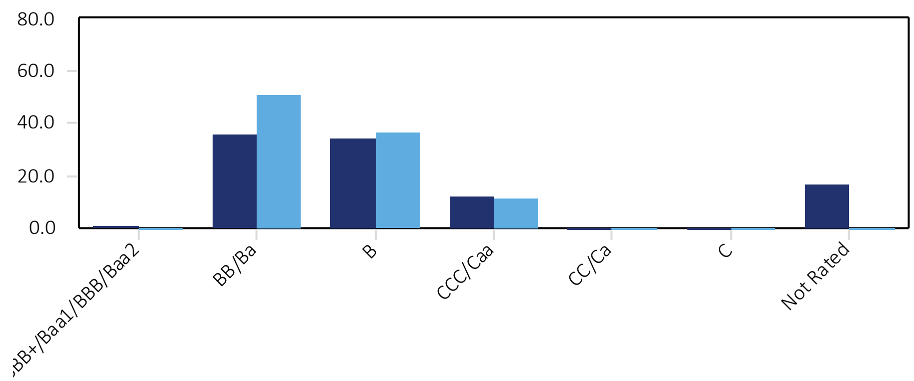
PGIM High Yield vs Blmbrg U.S. High Yield 1% Issuer Cap Index

Periods Ended As of December 31, 2021

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.95	6.43
Avg. Quality	B	B
Convexity	-0.16	-0.15
Coupon Rate (%)	5.98	5.71
Current Yield		4.83
Modified Duration	5.42	5.14
Effective Duration	3.94	5.14
Spread Duration		
Yield To Maturity (%)	5.36	4.83
Yield To Worst	4.56	4.25
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

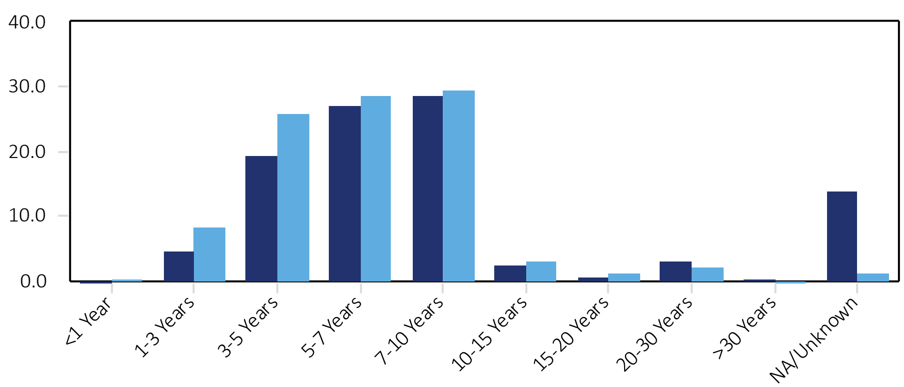
Credit Quality Distribution (%)



PGIM High Yield

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

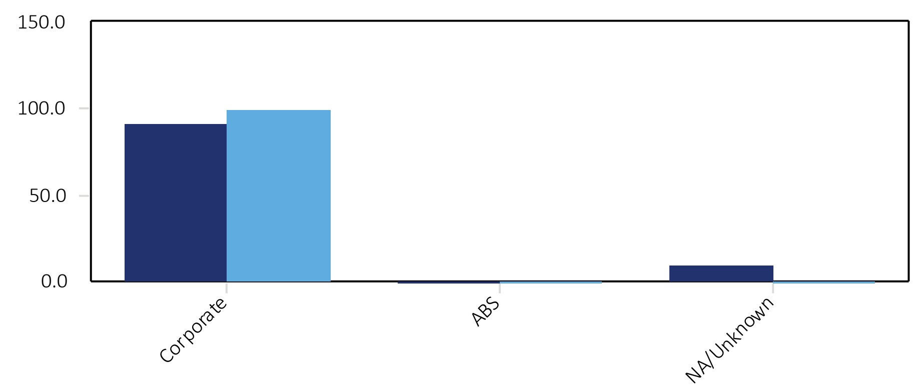
Maturity Distribution (%)



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

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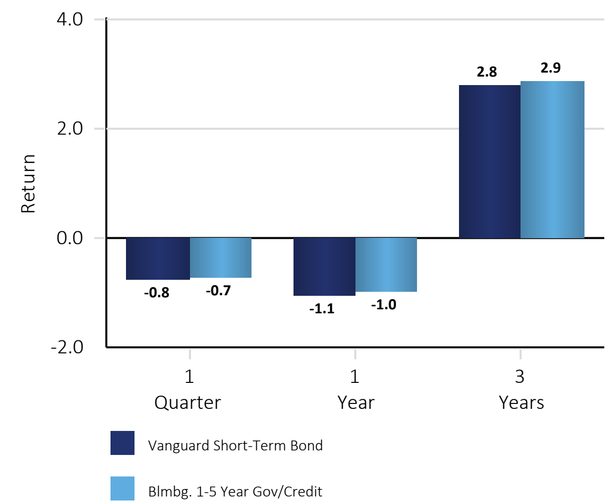
Performance Summary

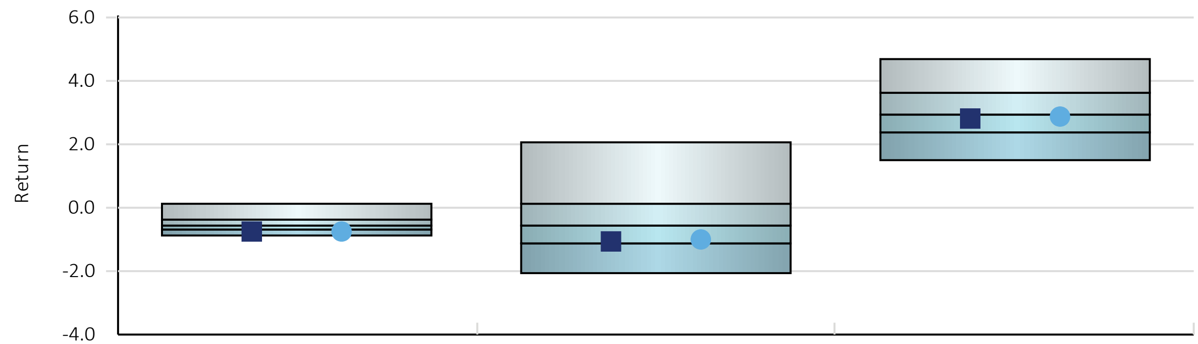
Vanguard Short-Term Bond

Periods Ended December 31, 2021

Comparative Performance

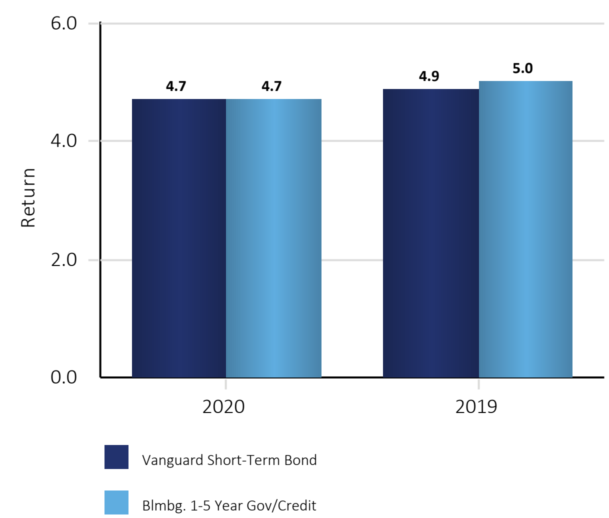


Peer Group Analysis: Short-Term Bond

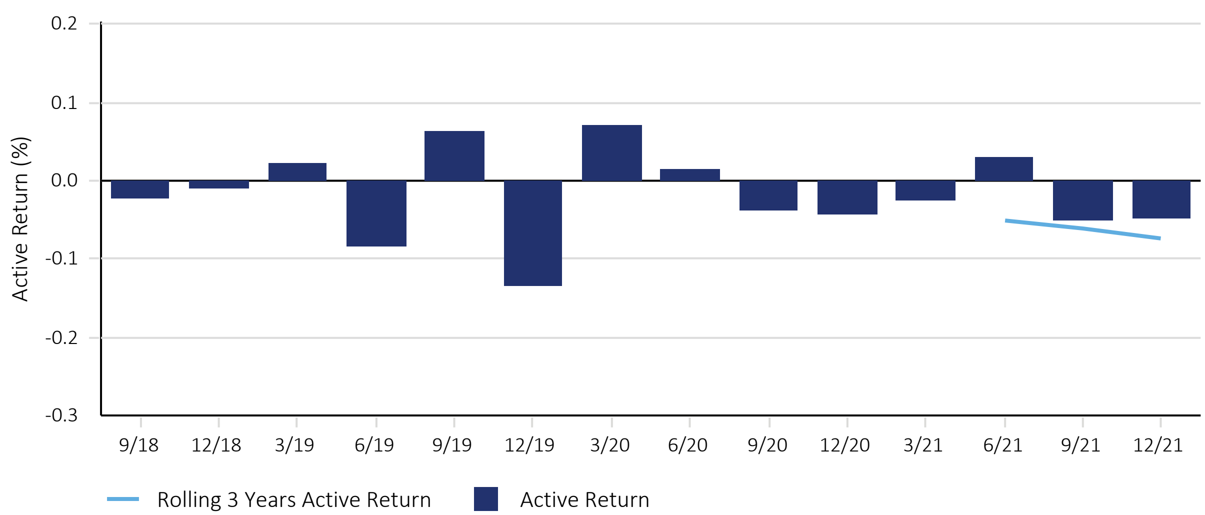


	Quarter	1 Year	3 Years
Fund	-0.77 (86)	-1.07 (74)	2.80 (57)
Benchmark	-0.72 (81)	-0.97 (70)	2.88 (52)
Median	-0.56	-0.55	2.91

Comparative Performance



Rolling 3 Years Performance



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Summary Statistics

Vanguard Short-Term Bond

Periods Ended 1 Year Ending December 31, 2021

Return Summary Statistics

	Vanguard Short-Term Bond	Blmbg. 1-5 Year Gov/Credit
Maximum Return	0.38	0.38
Minimum Return	-0.47	-0.51
Return	-1.07	-0.97
Cumulative Return	-1.07	-0.97
Active Return	-0.10	0.00
Excess Return	-1.12	-1.02

Risk Summary Statistics

	Vanguard Short-Term Bond	Blmbg. 1-5 Year Gov/Credit
Upside Risk	0.15	0.15
Downside Risk	0.77	0.75
Beta	0.99	1.00

Risk/Return Summary Statistics

	Vanguard Short-Term Bond	Blmbg. 1-5 Year Gov/Credit
Standard Deviation	0.87	0.87
Alpha	-0.10	0.00
Active Return/Risk	-0.11	0.00
Tracking Error	0.13	0.00
Information Ratio	-0.75	
Sharpe Ratio	-1.29	-1.18

Correlation Statistics

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

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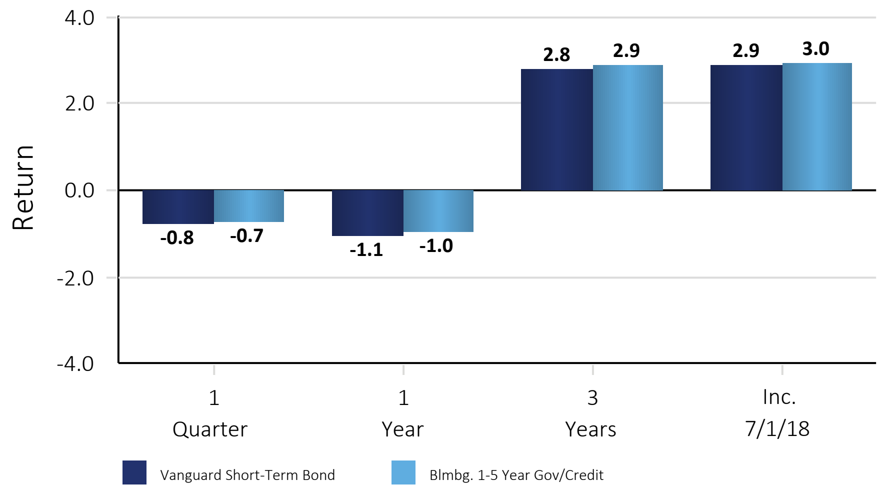
Manager Summary

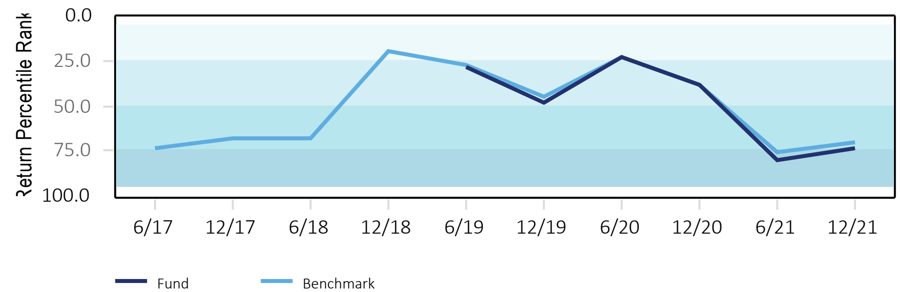
Vanguard Short-Term Bond vs Short-Term Bond

Periods Ended December 31, 2021

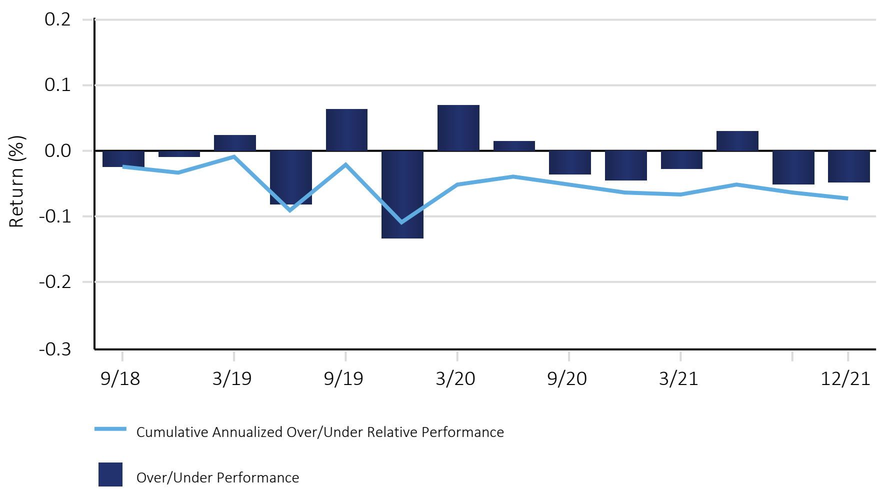
Comparative Performance



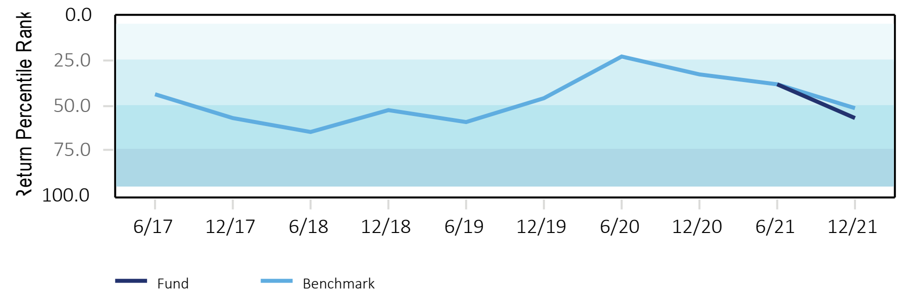
1 Year Rolling Percentile Ranking



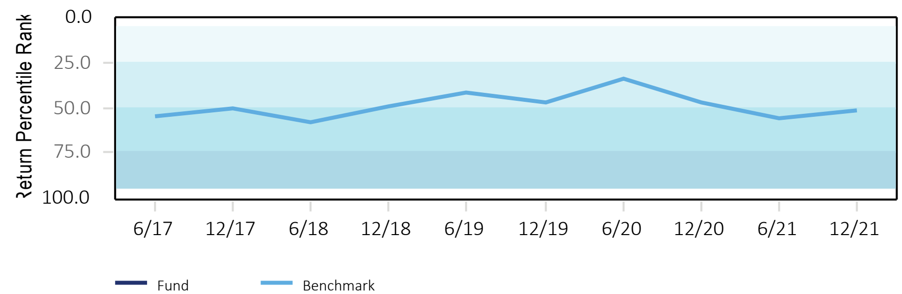
Relative Performance



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



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Portfolio Characteristics

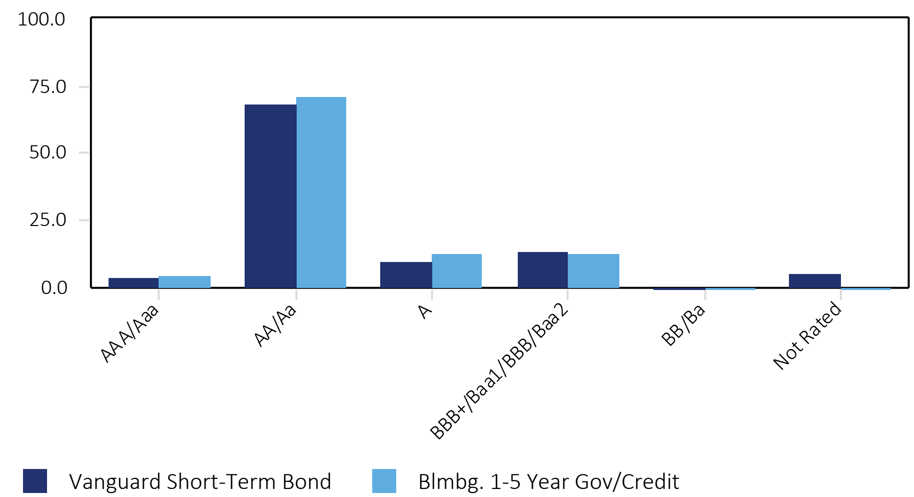
Vanguard Short-Term Bond vs Blmbg. 1-5 Year Gov/Credit

Periods Ended As of December 31, 2021

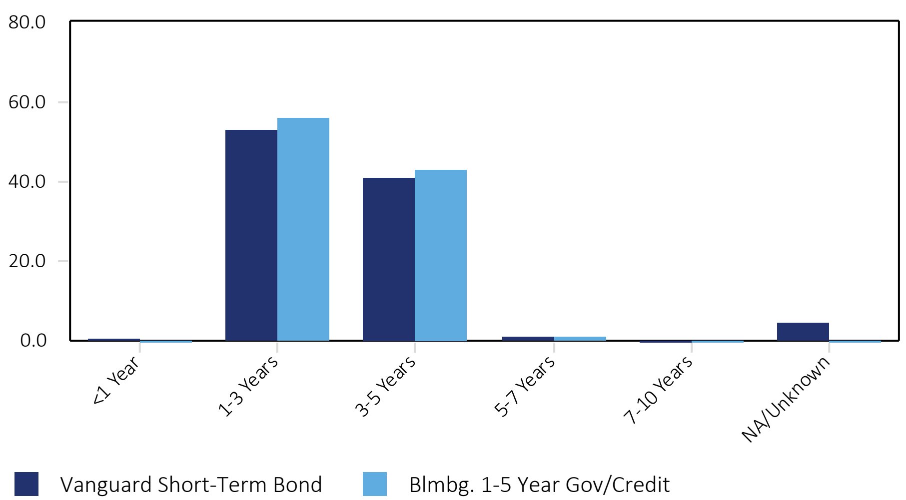
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	2.89	2.86
Avg. Quality	AA	AA
Convexity	0.05	0.04
Coupon Rate (%)	1.87	1.78
Current Yield		1.05
Modified Duration	2.79	2.77
Effective Duration	2.78	2.77
Spread Duration		
Yield To Maturity (%)	1.05	1.05
Yield To Worst	1.03	1.03
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

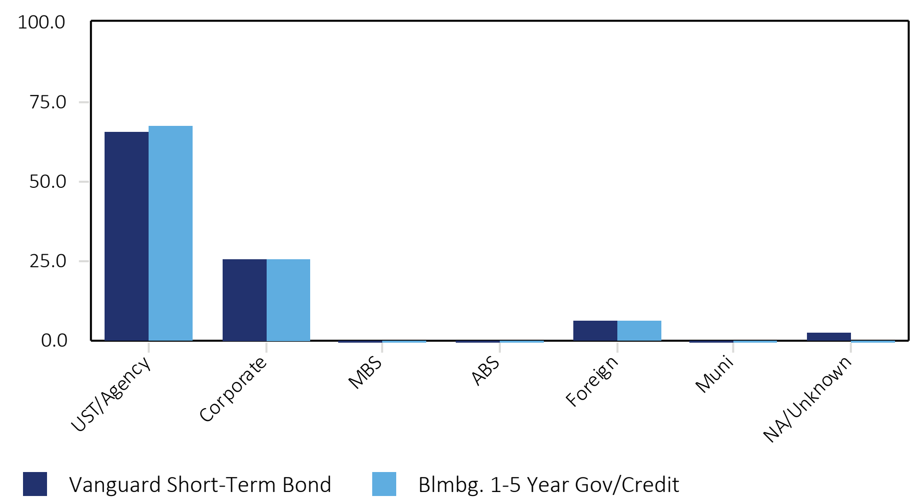
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)



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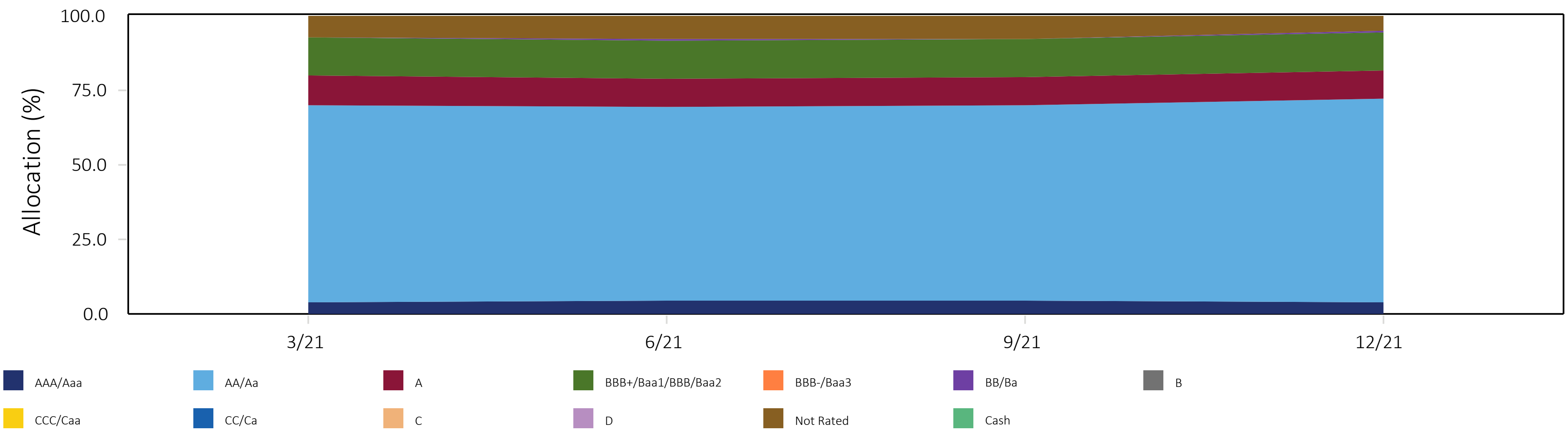
Historical Portfolio Allocation Graph

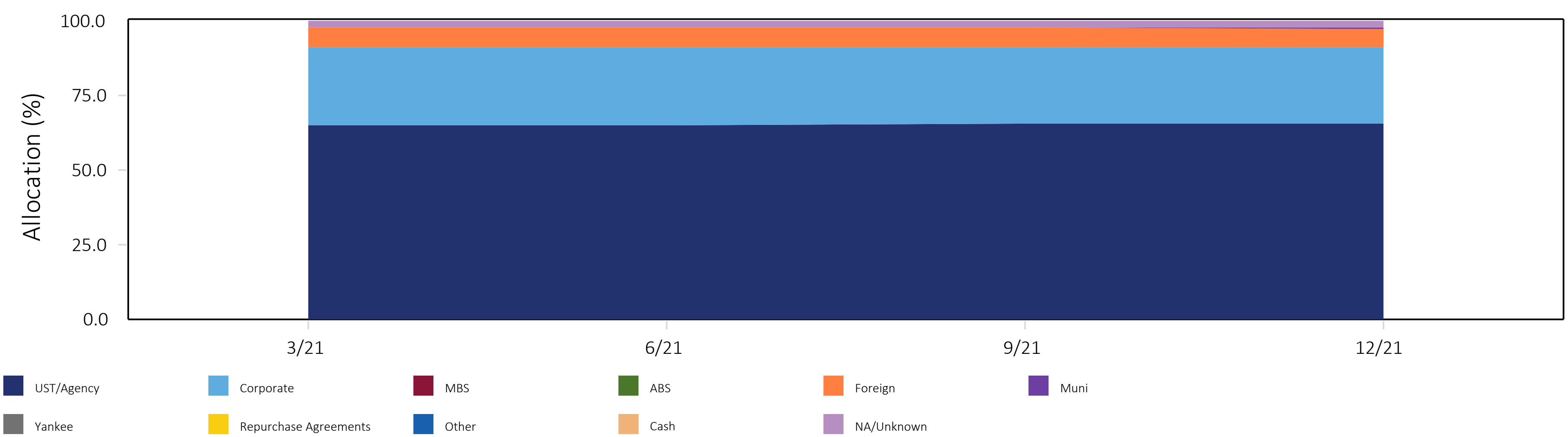
Vanguard Short-Term Bond

Periods Ended 1 Year Ending December 31, 2021

Credit Quality Distribution (%)



Sector Distribution (%)



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