Wilshire

NMI Settlement Fund

Quarterly Investment Summary

Mar-2022

 |

Market Environment

Market Commentary

U.S. Equity

The U.S. stock market was down -4.9% for the first quarter of 2022. Sector performance was mixed as Energy (+39.0%) and Utilities (+4.8%) were up, supported by surging commodities prices. The worst performing sectors this quarter were Communication Services (-11.9%), Consumer Discretionary (-9.0%) and Technology (-8.4%). From a size perspective, large-cap outperformed small-cap while growth stocks underperformed value.

Geopolitical events shook the globe during the quarter as Russia invaded neighboring Ukraine. While the humanitarian fallout is of greatest importance, it is also necessary to understand the economic and market impacts that stem from these destabilizing events. Perhaps the most important tensions came from accelerating inflationary pressures the conflict imposed on the Federal Reserve. The Fed had already signaled it would soon raise the Fed Funds Rate and inflation for the first two months of the year had already climbed 1.4% (not annualized). The 10-year breakeven inflation rate pushed toward 3% and fed fund futures pricing implied an overnight rate of 2.25% by the end of the year.

Non-U.S. Equity

The UK economy surged in January and is now back above the level that existed before the COVID pandemic. An escalating COVID outbreak in China has led to some local lockdowns and is cutting into economic growth forecasts. Russia's invasion of Ukraine led MSCI to reclassify the Russian equity market from Emerging to a Standalone Market since Russian equities are currently uninvestable.

Fixed Income

The U.S. Treasury yield curve was up across all maturities during the quarter but most sharply in the intermediate range, with pronounced flattening further out the curve. The 2-year Treasury was up 160 basis points to 2.34% while the 10-year Treasury yield also ended the quarter at 2.34%, up 83 basis points. The now nonexistent spread is as low as it has been since August 2019. The Fed raised the overnight rate off zero by 0.25% at their March meeting. Through the Fed's "dot plot," it is messaging that the current intent is for additional increases totaling 150 basis points before the end of 2022.

Secure Act 2.0

The House of Representatives passed The Securing a Strong Retirement Act of 2022 on March 29, 2022 with strong bipartisan support. The bill would meaningfully increase access to workplace retirement savings and provide further opportunities for enhanced retirement savings. It heads to the Senate next.

Headline proposals include:

- Expanding automatic enrollment in 401(k) and 403(b)retirement plans, by requiring new plans to enroll participants at initial 3% of pay and increasing it by 1% annually until 10%, unless the participant opts out — all current 401(k) and 403(b) plans are grandfathered
- Allowing 403(b) plans to participate in multiple employer plans and invest in Collective Investment Trusts
- Raising the age for required minimum distributions to 75 from 72 over the next decade
- Raising catch-up contribution limits and requiring them to be treated as Roth contributions starting in 2023
- Permitting plan sponsors to make matching contributions to a 401(k) and 403(b) plan on qualified student loan payments
- Removing the 25% cap on qualified longevity annuity contracts, or QLACs — currently retirement savers can spend up to 25% of their account on a QLAC
- Creating a national online database of lost retirement accounts to reduce the number of missing participants

Source: https://waysandmeans.house.gov/sites/democrats.waysandmeans.house.gov/files/documents/SECURE2.0_SxS_032822.pdf

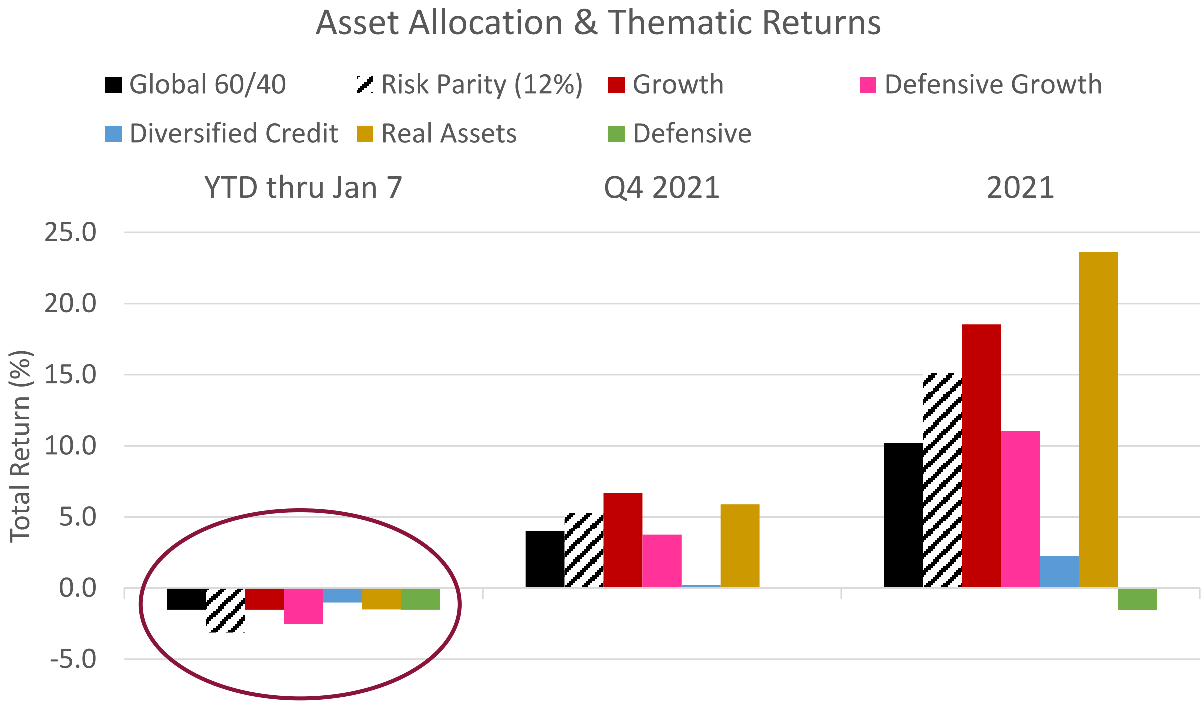
March 2022 Asset Class Assumptions

	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 (%)	5.25	6.25	6.25	6.50	5.85	9.10	1.95	3.05	3.30	2.45	4.65	1.50	5.00	5.15	6.55	4.80	6.40	2.85
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 (%)	1.35	2.90	2.35	2.75	1.90	0.00	1.95	3.40	3.80	3.00	8.05	2.10	2.85	2.85	2.30	1.95	2.15	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

2022 Environmental Risk: A Year of Payback?

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

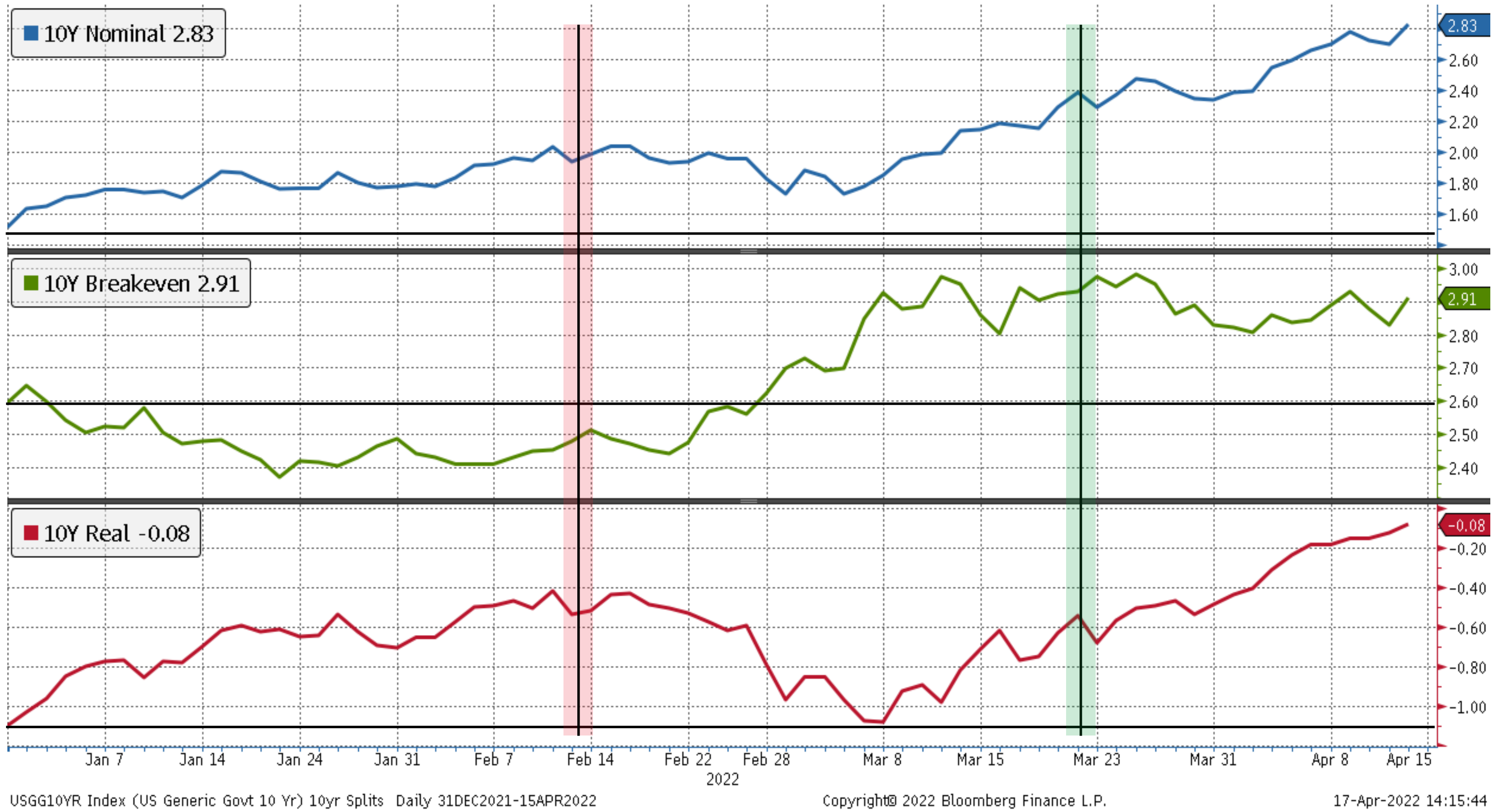
Revisiting the environmental risk we noted in early 2022



	YTD thru Jan 7	Q4 2021	2021
Global 60/40	(1.52)	4.02	10.20
Risk Parity (12%)	(3.13)	5.26	15.12
Growth	(1.52)	6.68	18.54
Defensive Growth	(2.52)	3.76	11.05
Diversified Credit	(1.02)	0.22	2.26
Real Assets	(1.51)	5.88	23.61
Defensive	(1.53)	0.01	(1.54)

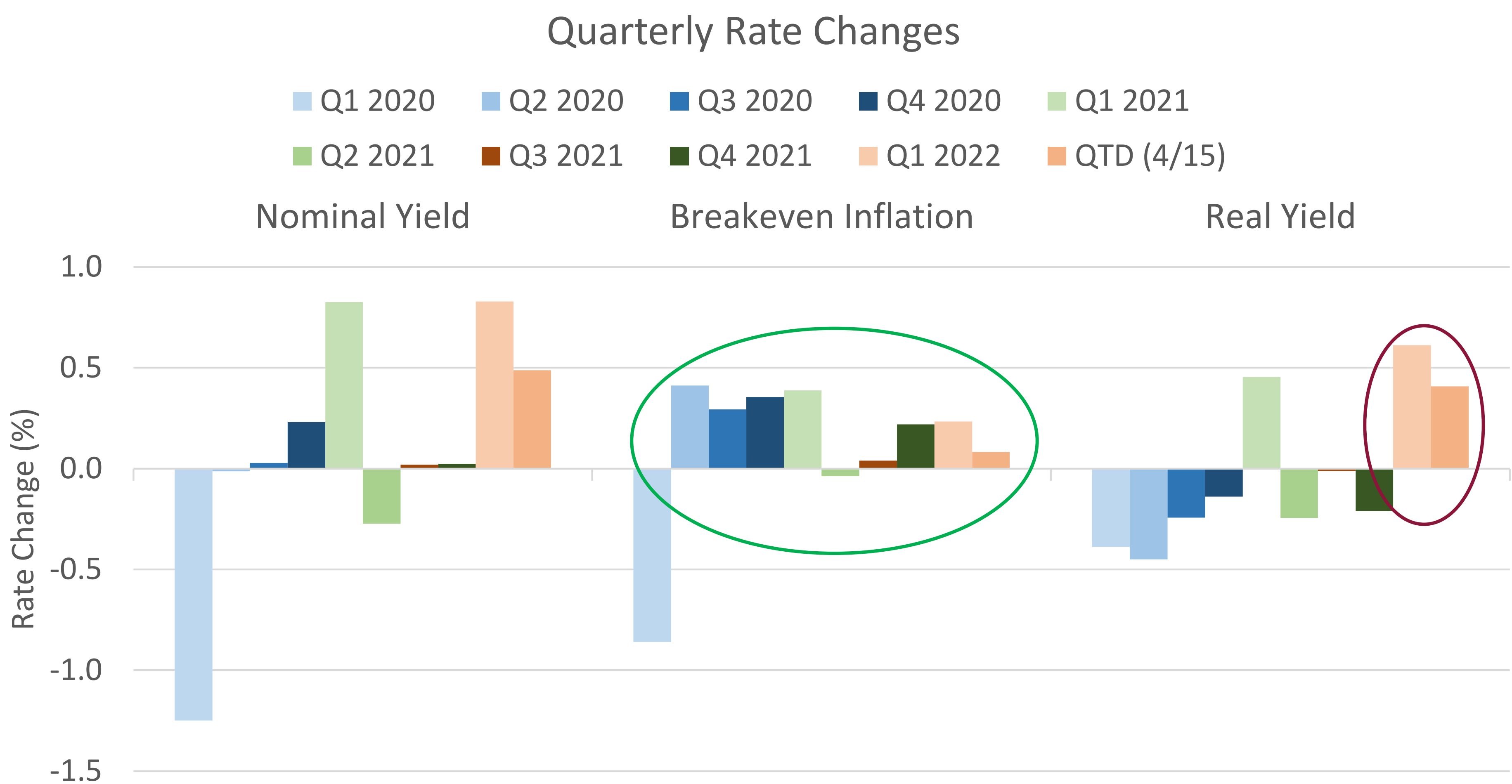
Data Source: Bloomberg, Wilshire

Q1 Rate Moves (10Y Nominal, Real & BEI)



Data Source: Bloomberg

Rate Changes (2020 – YTD 2022)



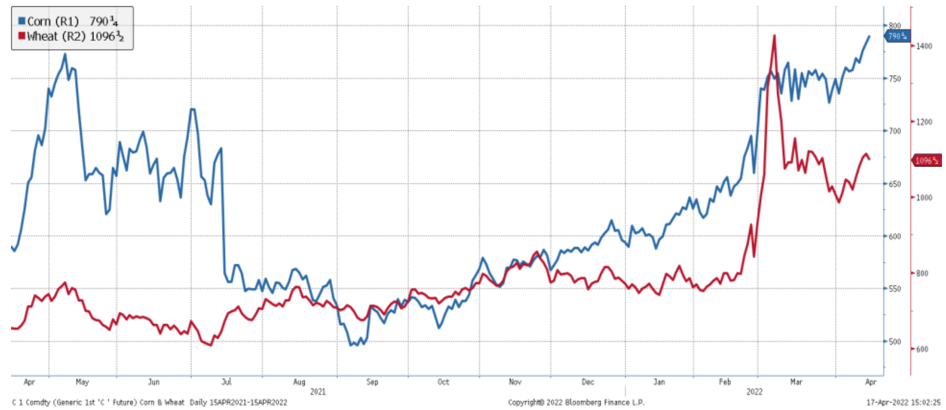
Data Source: Bloomberg

Inflation Impact

Oil prices (WTI & Brent)…

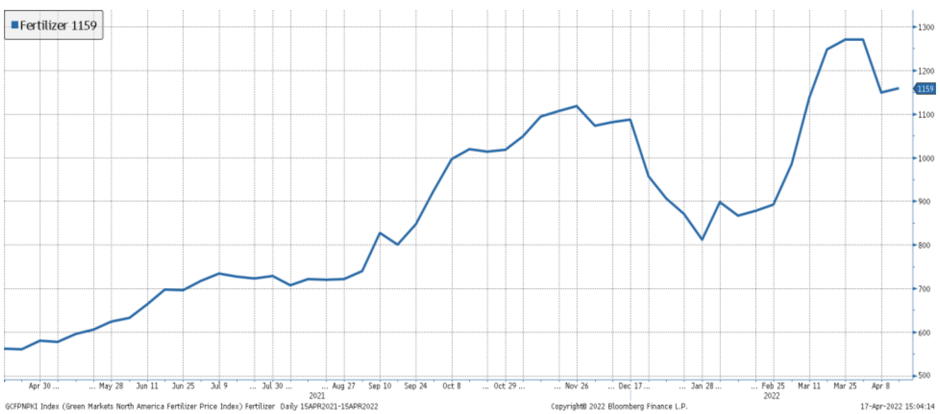
Data Source: Bloomberg

Corn & Wheat prices…



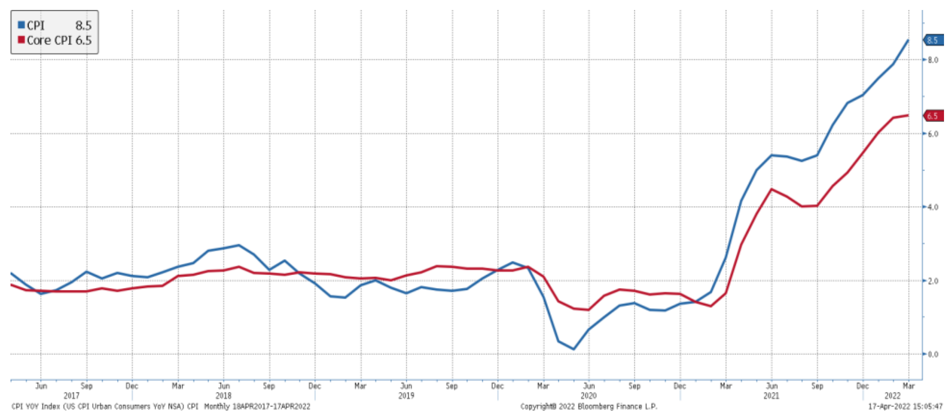
Data Source: Bloomberg

Fertilizer prices…



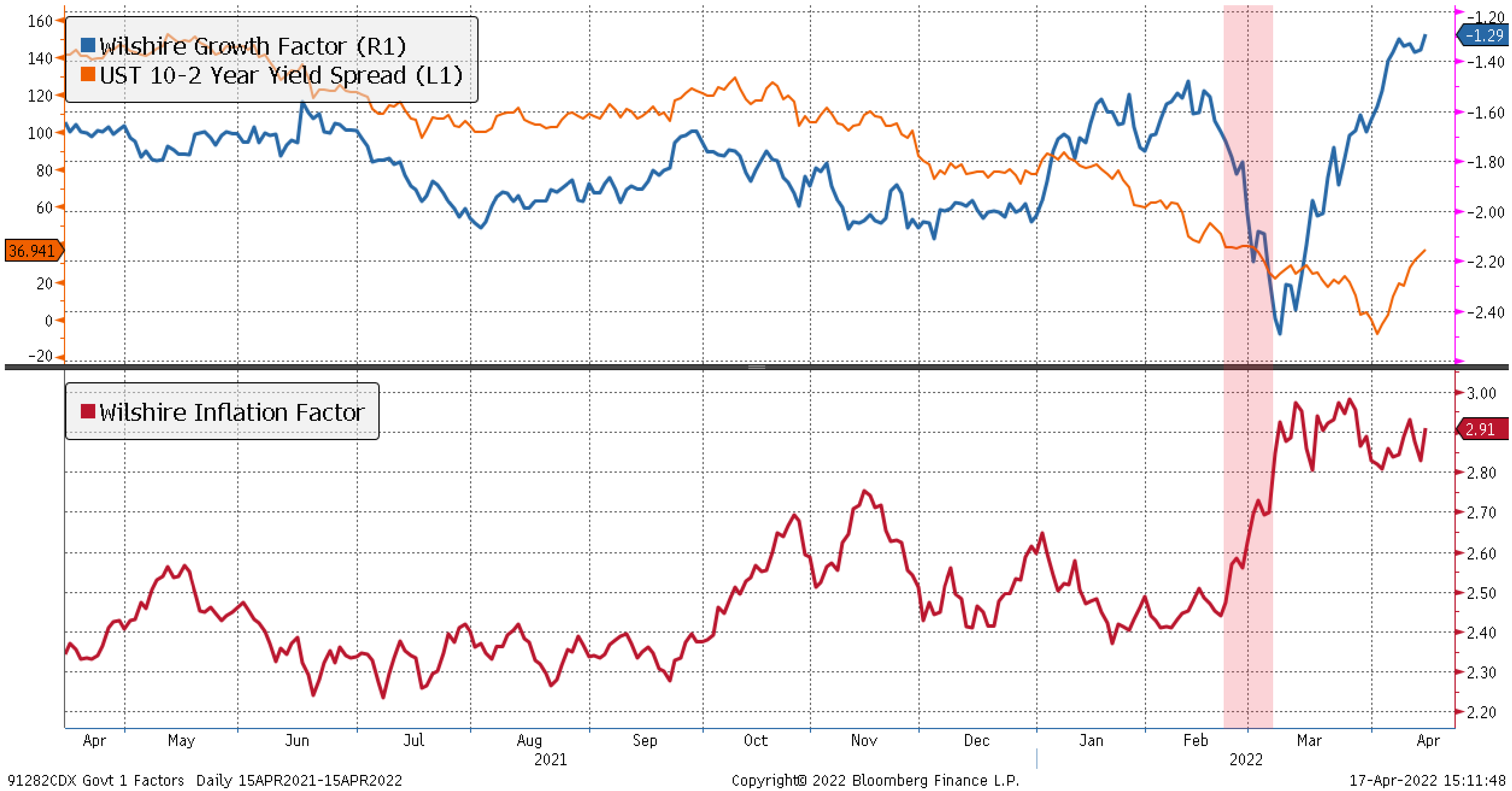
Data Source: Bloomberg

Headline & Core CPI (YoY)…



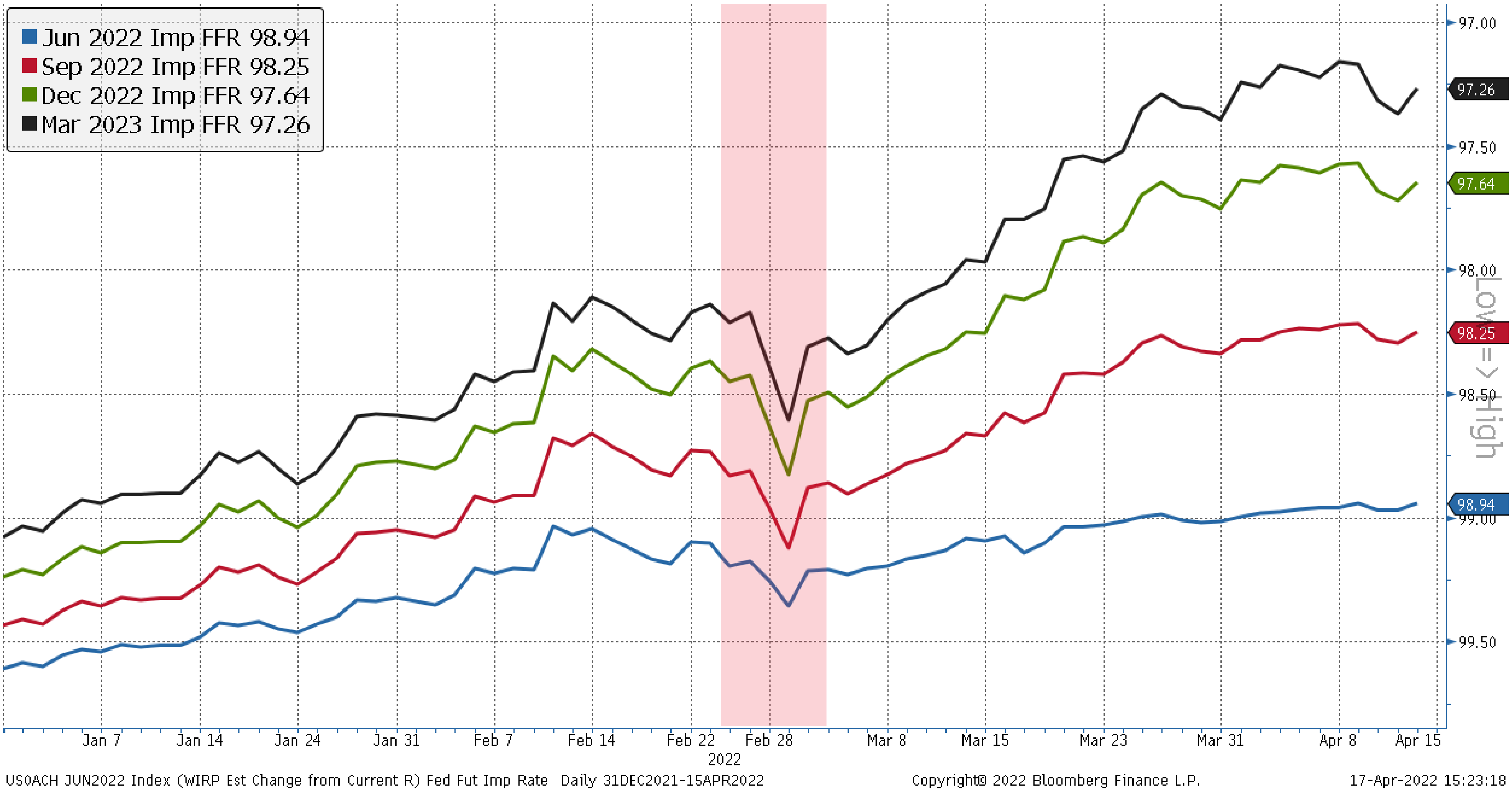
Data Source: Bloomberg

Economic Factors Proxies



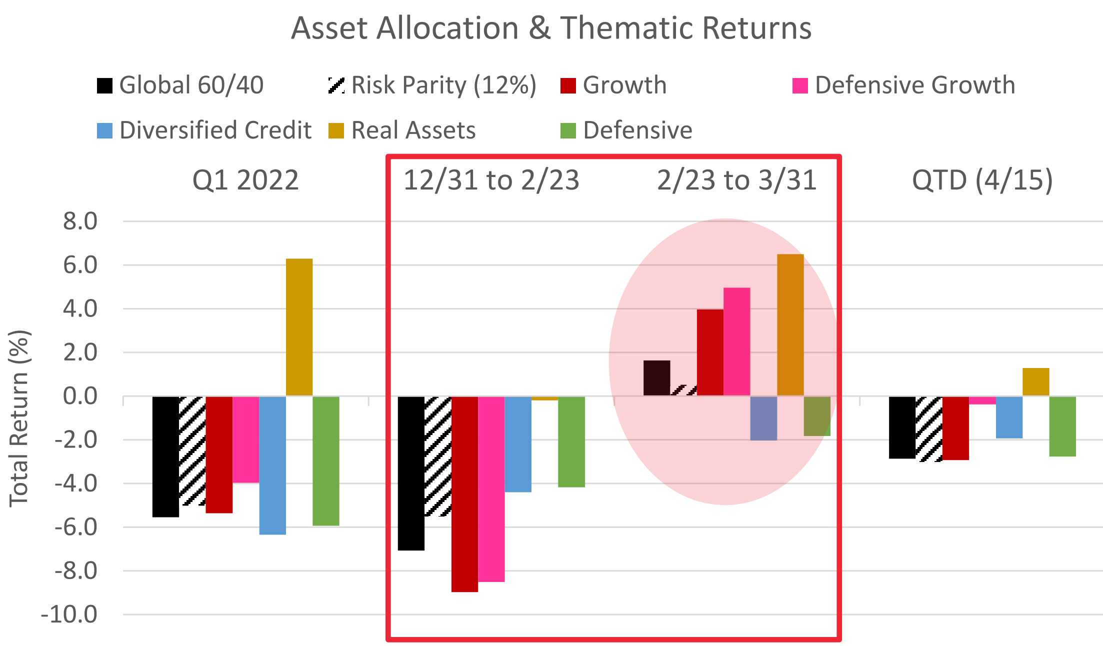
Data Source: Bloomberg

Fed Funds Discounting



Data Source: Bloomberg

Market Environment (YTD thru 4/15)

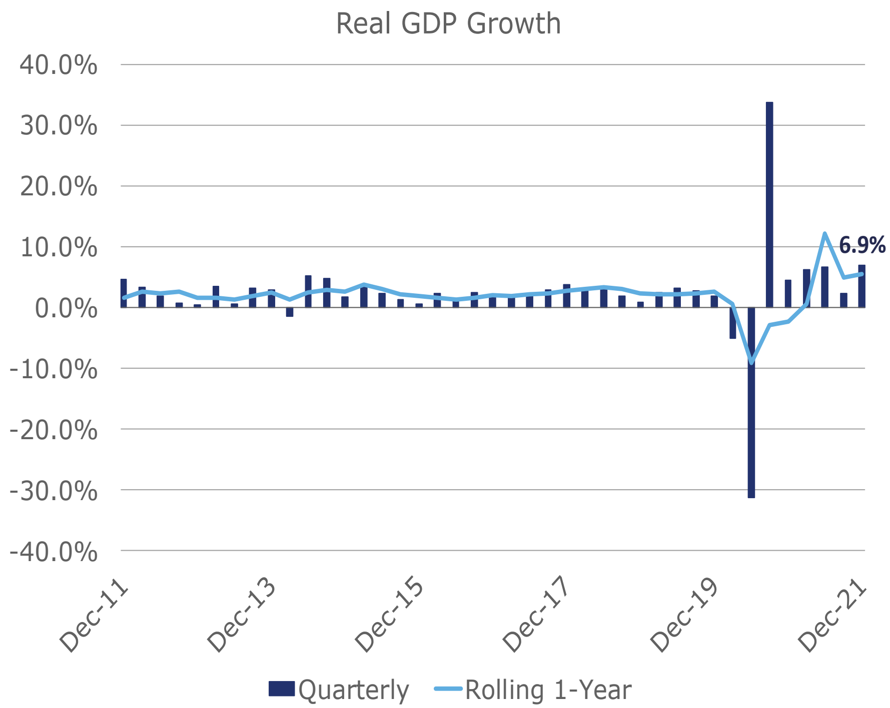


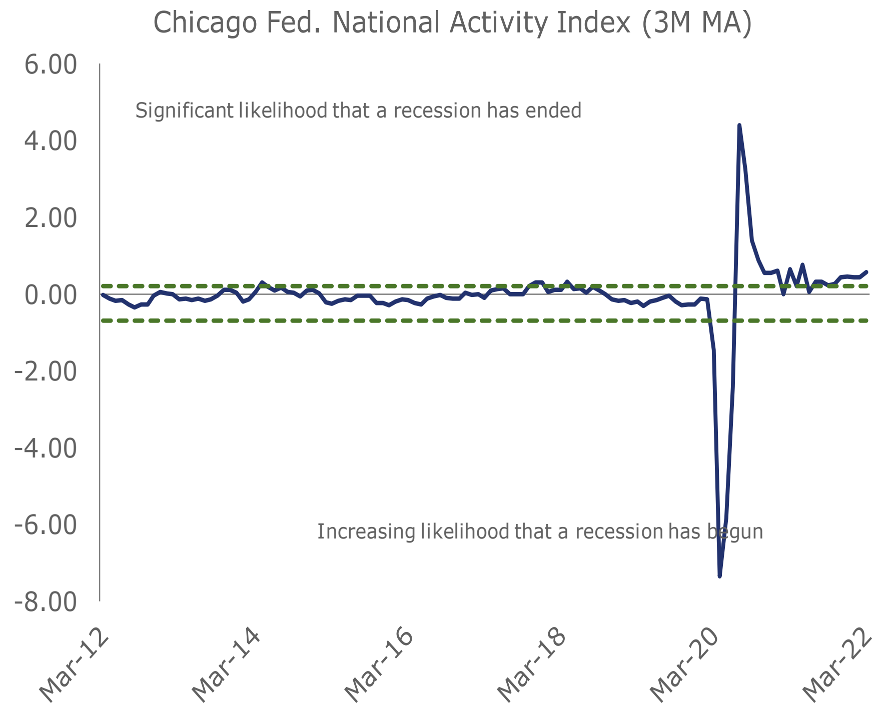
	Q1 2022	12/31 to 2/23	2/23 to 3/31	QTD (4/15)
Global 60/40	(5.55)	(7.07)	1.63	(2.87)
Risk Parity (12%)	(5.02)	(5.52)	0.53	(3.01)
Growth	(5.36)	(8.97)	3.97	(2.93)
Defensive Growth	(3.97)	(8.51)	4.97	(0.38)
Diversified Credit	(6.35)	(4.40)	(2.03)	(1.94)
Real Assets	6.30	(0.19)	6.50	1.29
Defensive	(5.93)	(4.18)	(1.83)	(2.77)

Data Source: Bloomberg

Economic/Market Activity

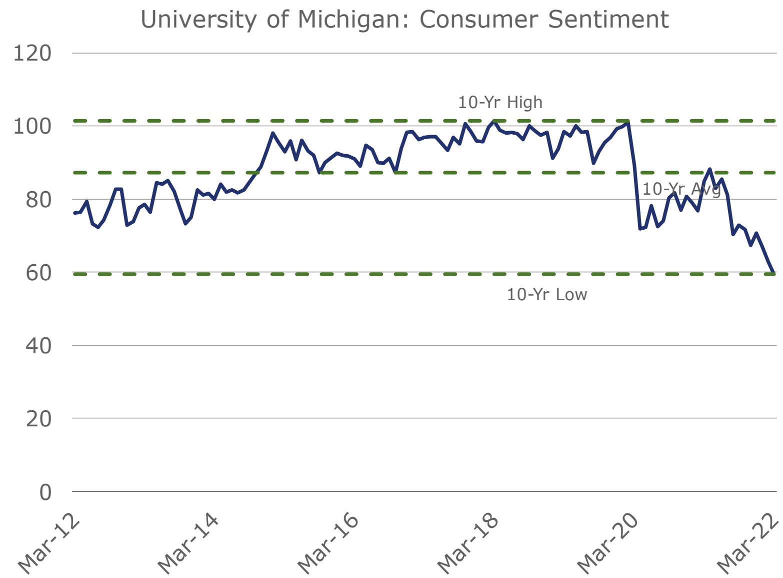
Economic Growth

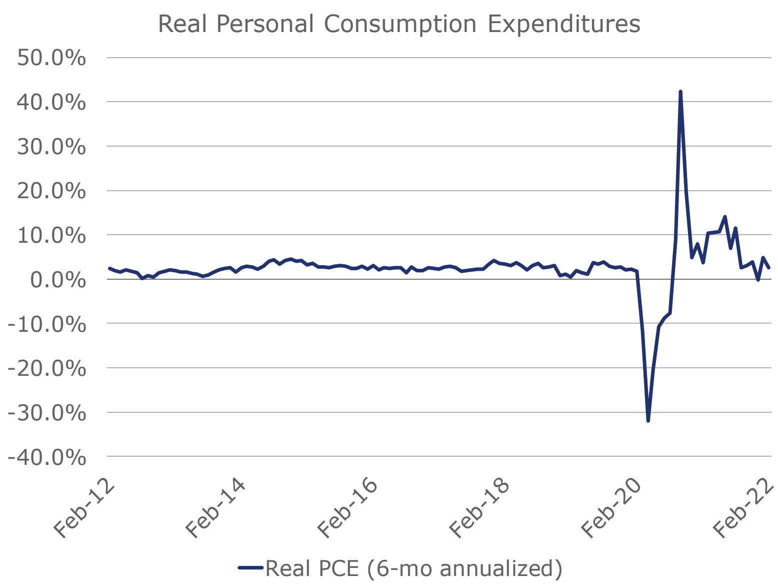


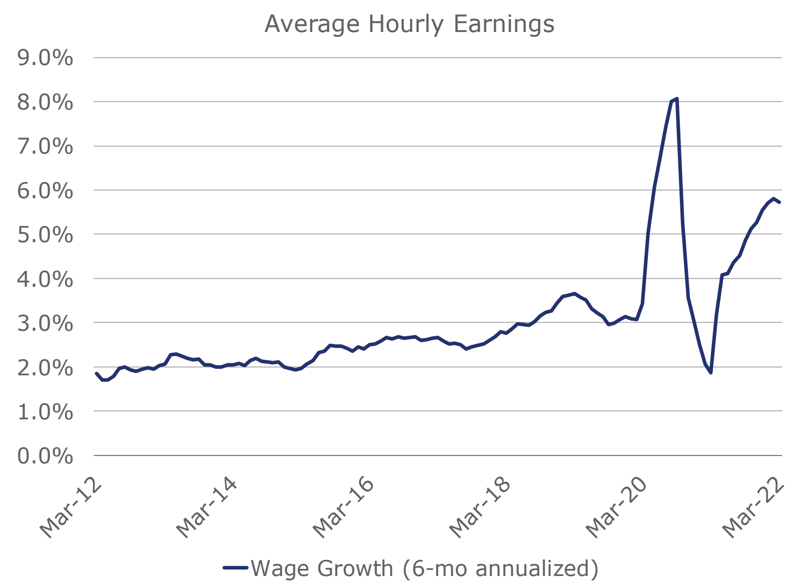


Data Sources: Bloomberg

Consumer Activity

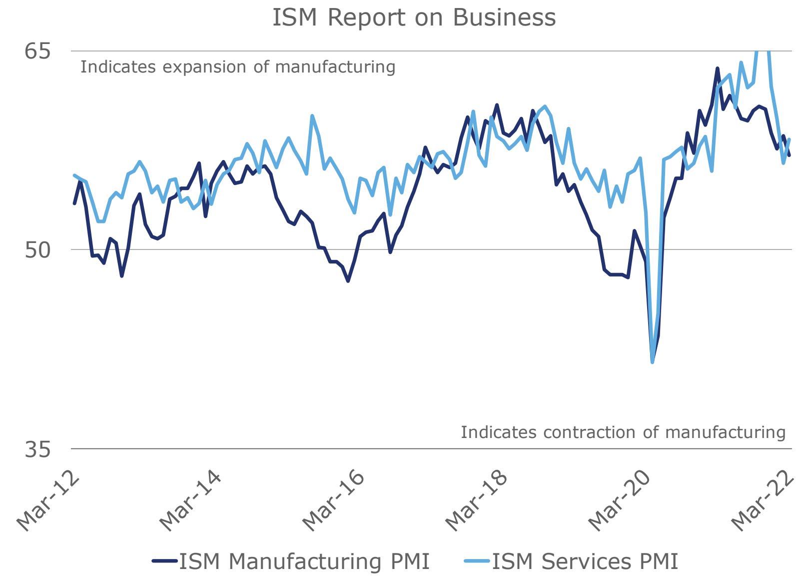


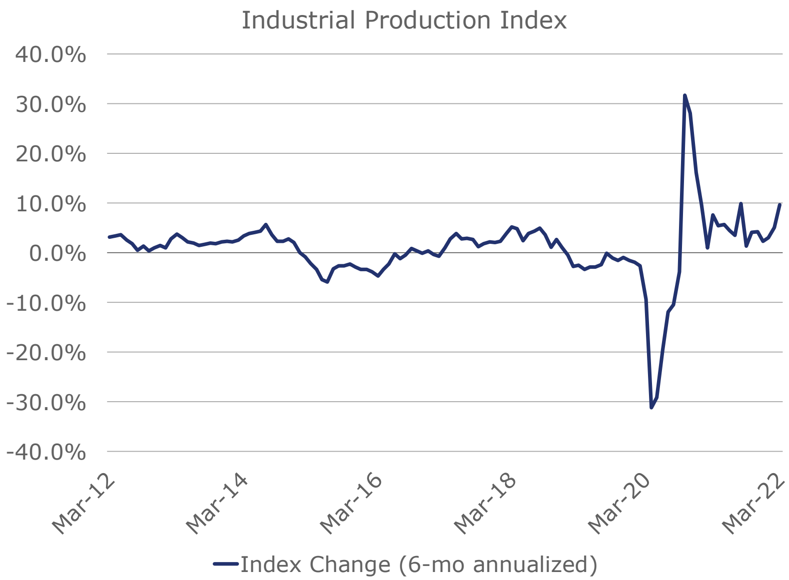




Data Sources: Bloomberg

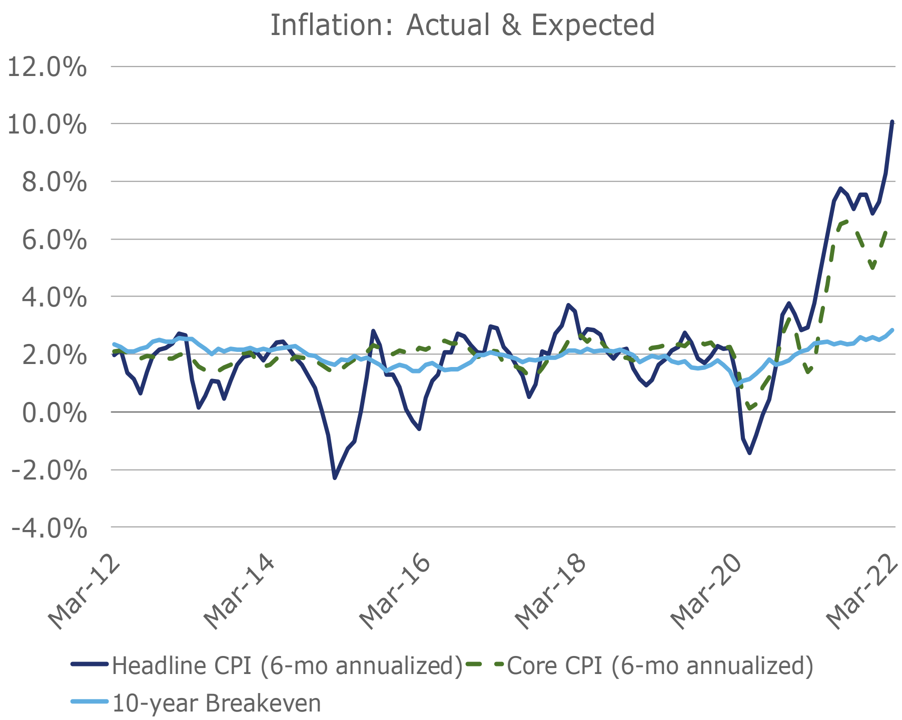
Business Activity

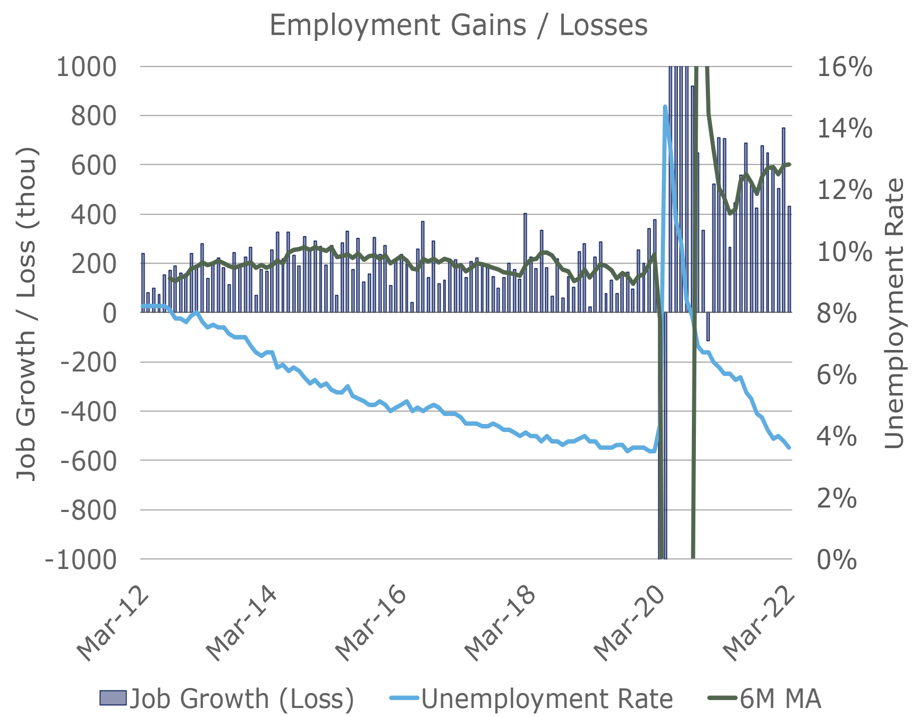




Data Sources: Bloomberg

Inflation and Employment

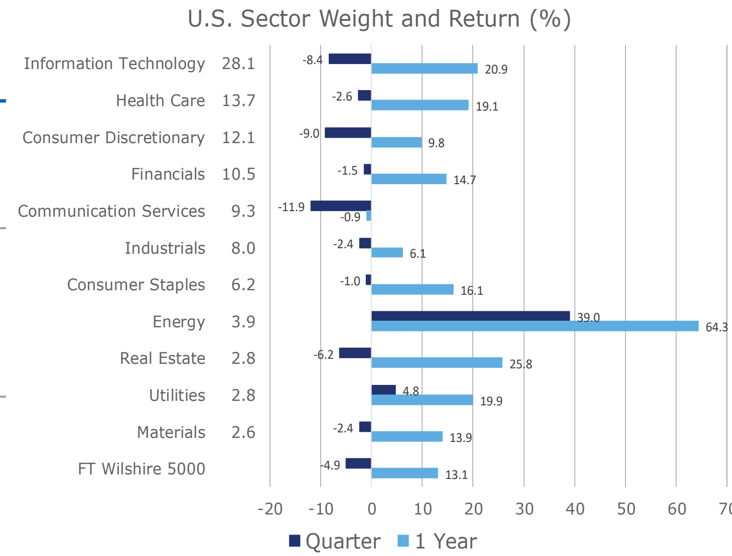


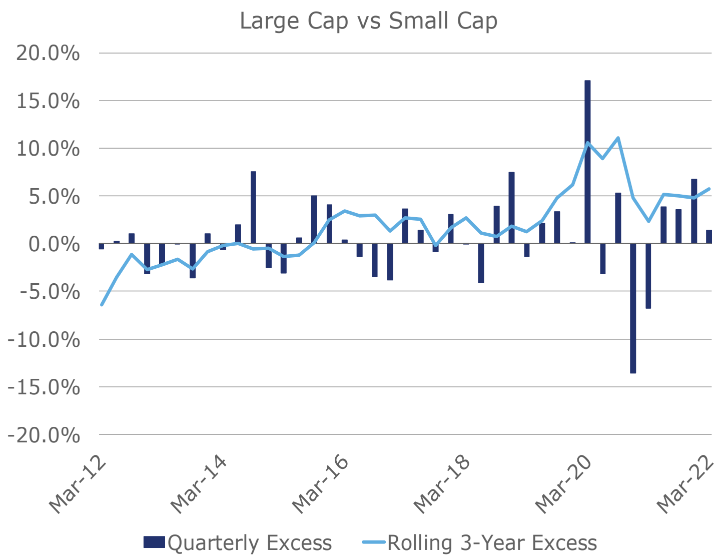


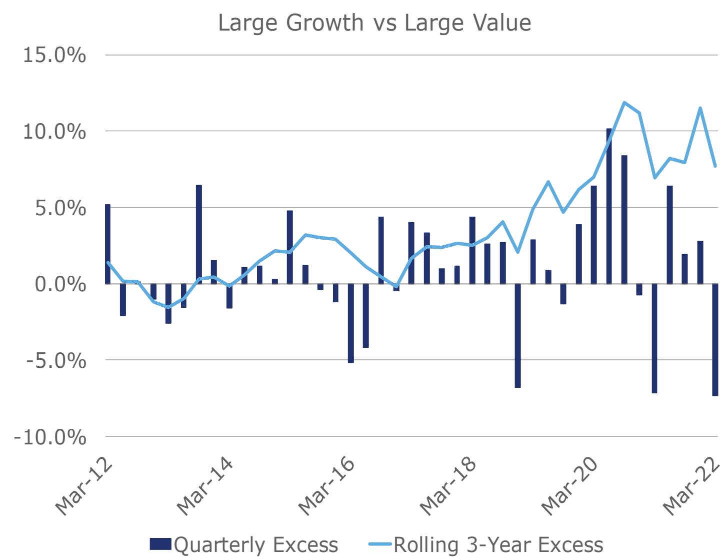
Data Sources: Bloomberg

U.S. Equity Market

As of 3/31/2022	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	-4.9	-4.9	13.1	18.7	15.7	14.4
Wilshire U.S. Large Cap	-4.8	-4.8	14.6	19.3	16.2	14.7
Wilshire U.S. Small Cap	-6.1	-6.1	-1.4	12.8	10.4	11.8
Wilshire U.S. Large Growth	-8.0	-8.0	16.3	23.5	19.9	16.8
Wilshire U.S. Large Value	-0.7	-0.7	12.6	14.7	12.3	12.5
Wilshire U.S. Small Growth	-10.3	-10.3	-9.4	12.5	11.5	11.9
Wilshire U.S. Small Value	-1.8	-1.8	7.3	13.1	9.2	11.5
Wilshire REIT Index	-3.9	-3.9	29.1	11.9	10.0	9.9
MSCI USA Min. Vol. Index	-3.8	-3.8	13.8	11.8	12.5	13.0
FTSE RAFI U.S. 1000 Index	0.1	0.1	15.1	17.5	13.5	13.6



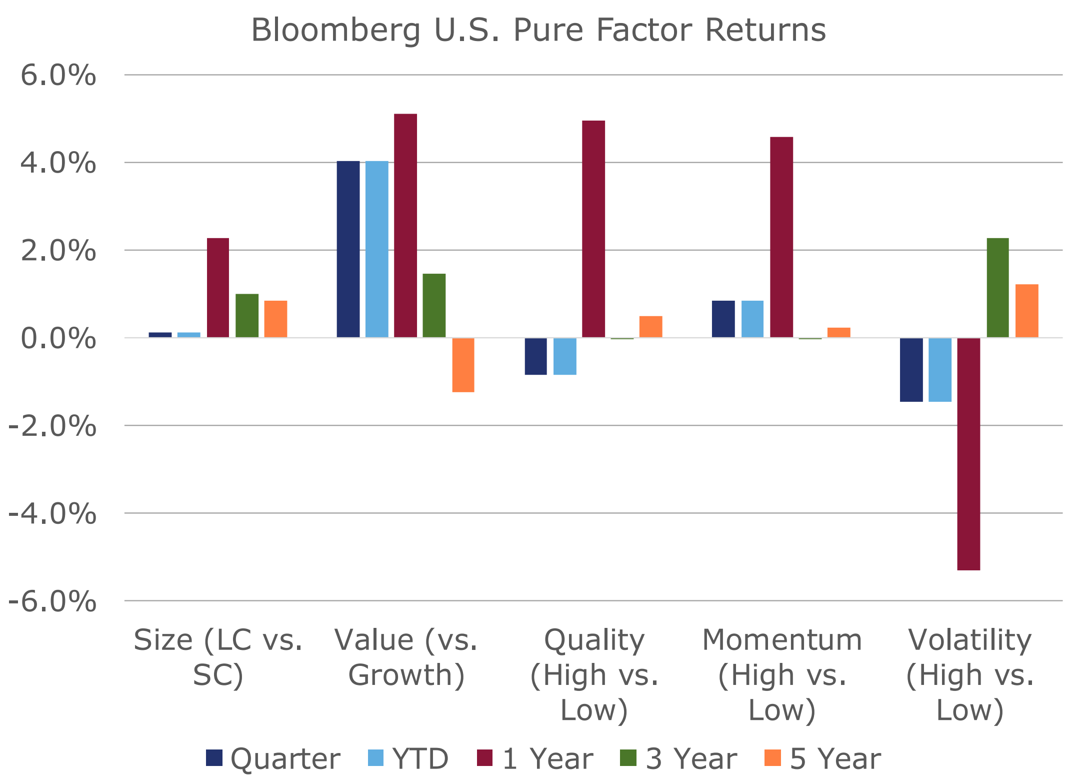




Data Sources: Bloomberg, Wilshire Atlas

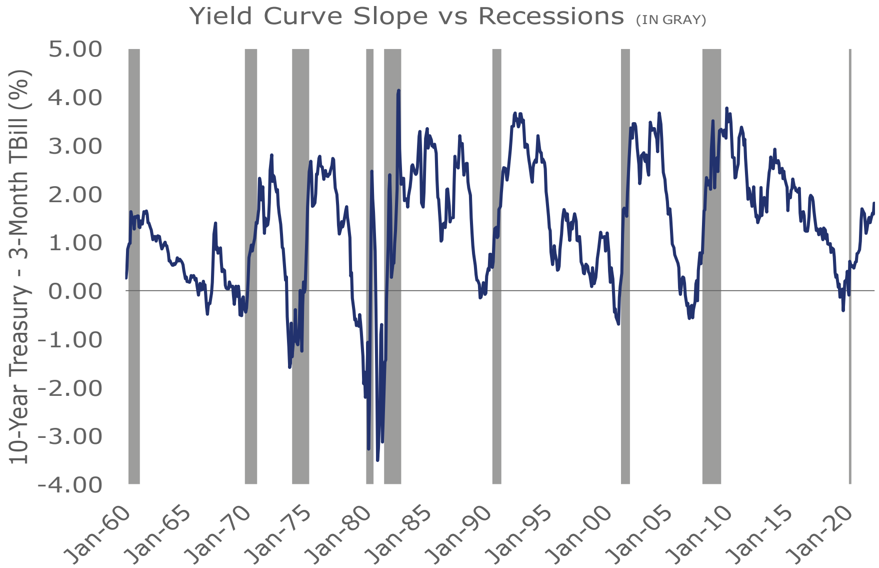
U.S. Factor Returns

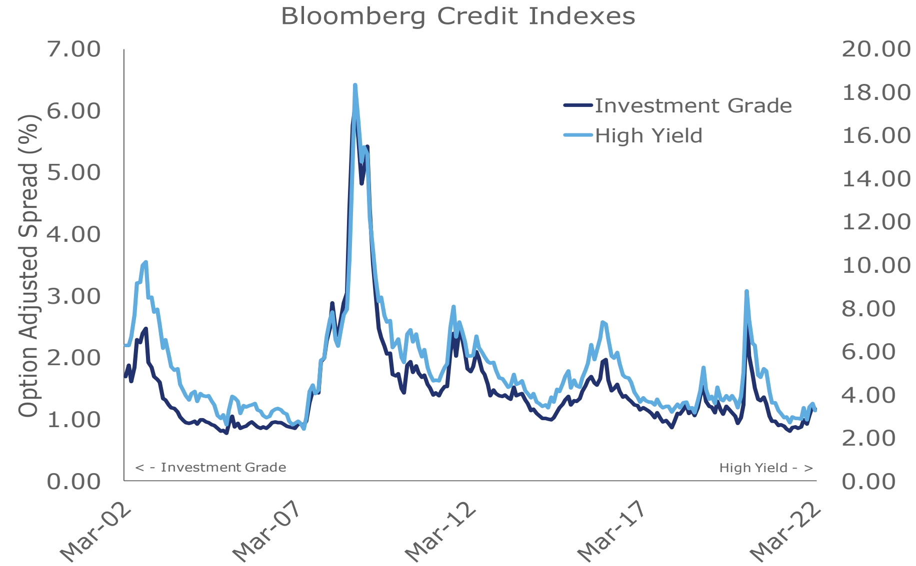
- Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg's Portfolio & Risk Analytics module
- Value stocks have rebounded during the past year

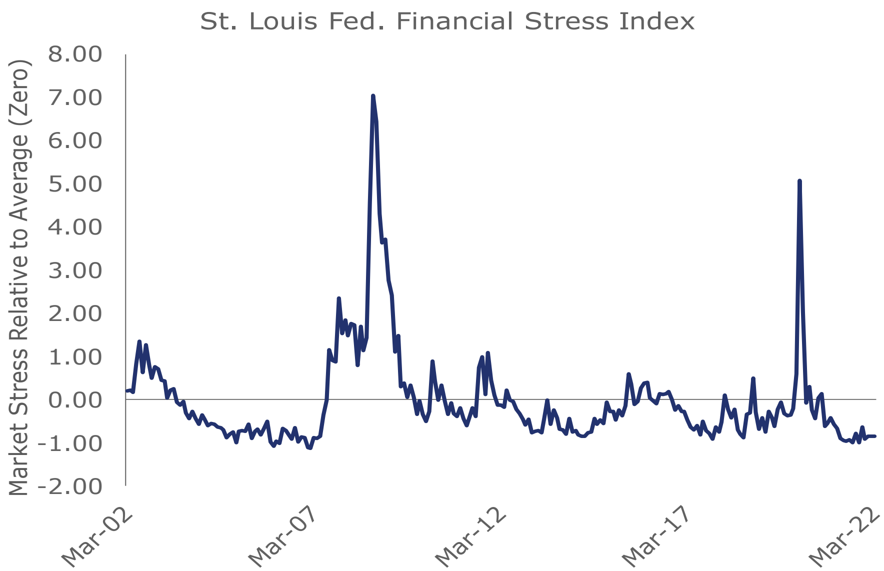


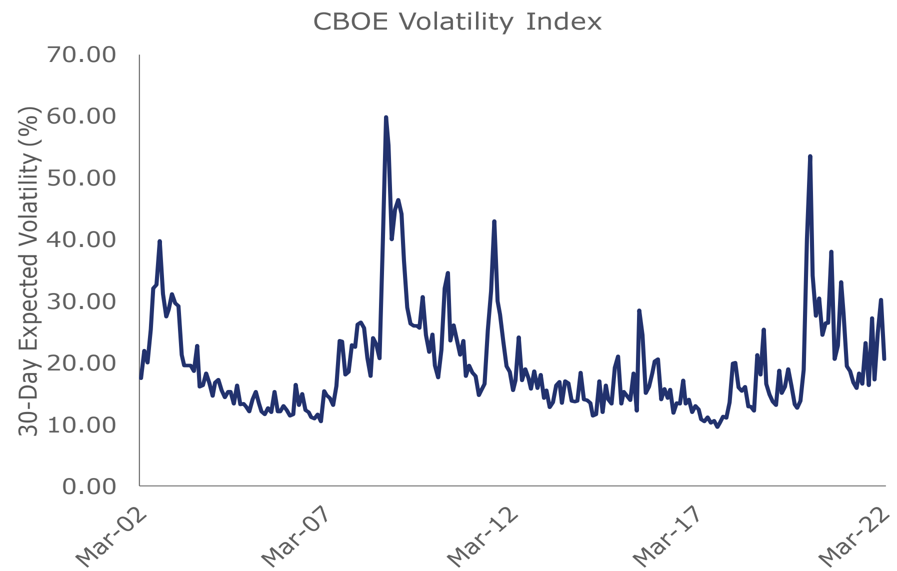
Data Sources: Bloomberg

Risk Monitor



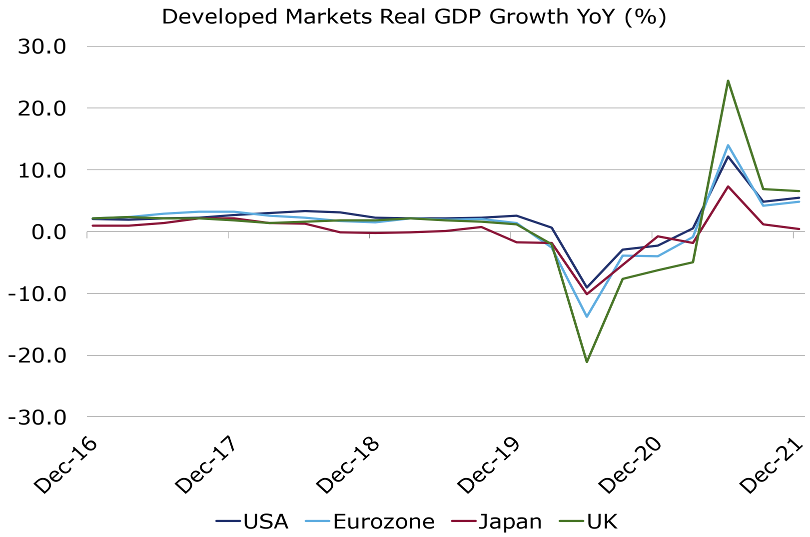


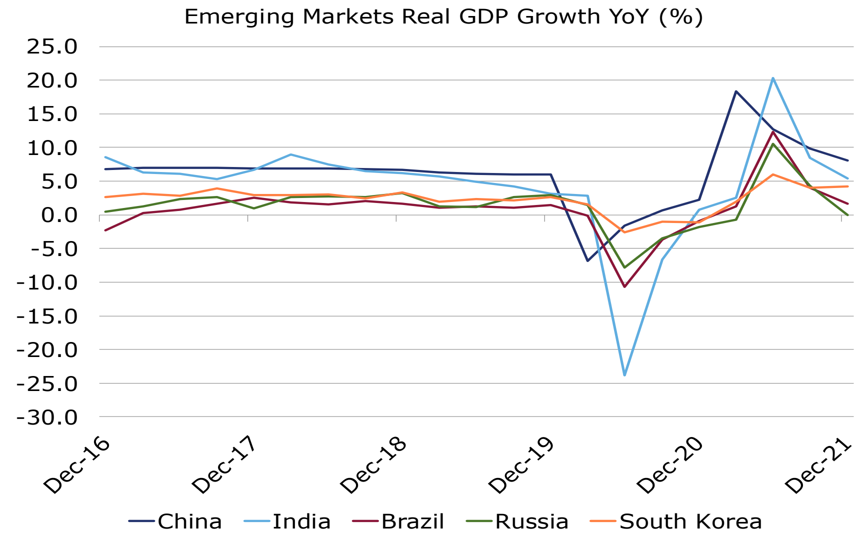


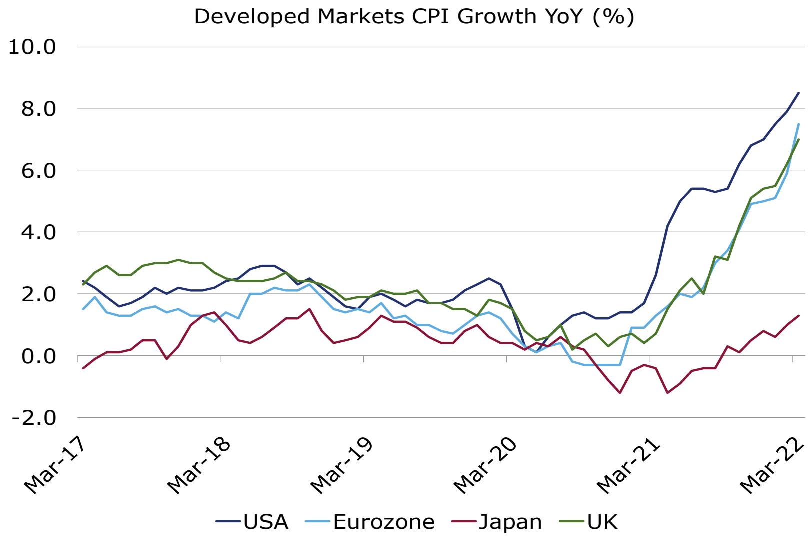


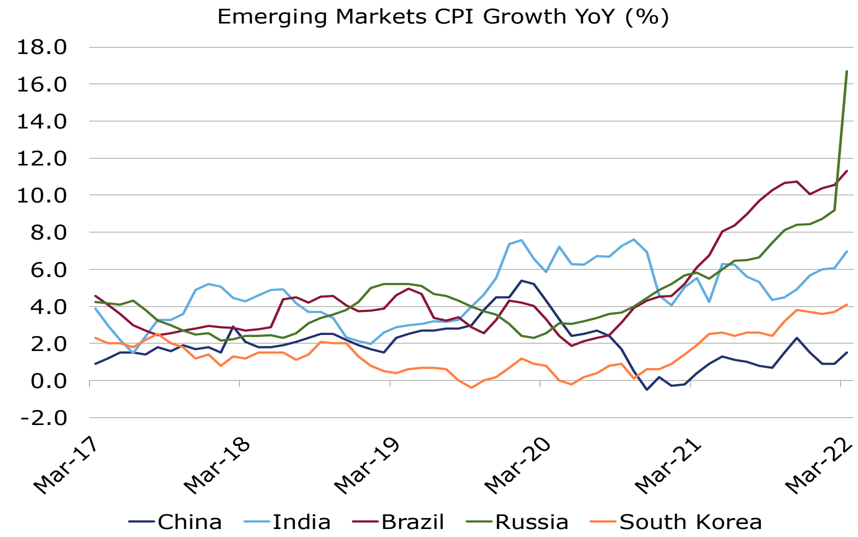
Data Sources: Bloomberg

Non-U.S. Growth and Inflation







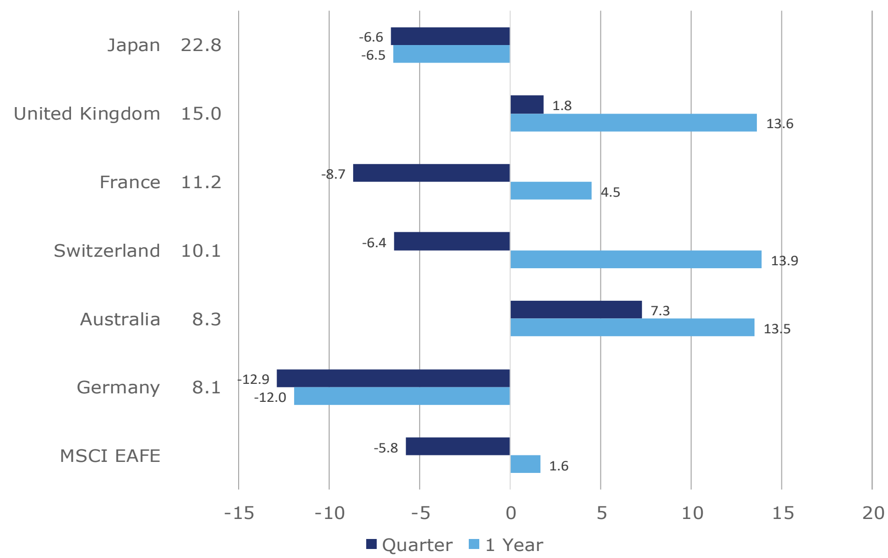


Data Sources: Bloomberg

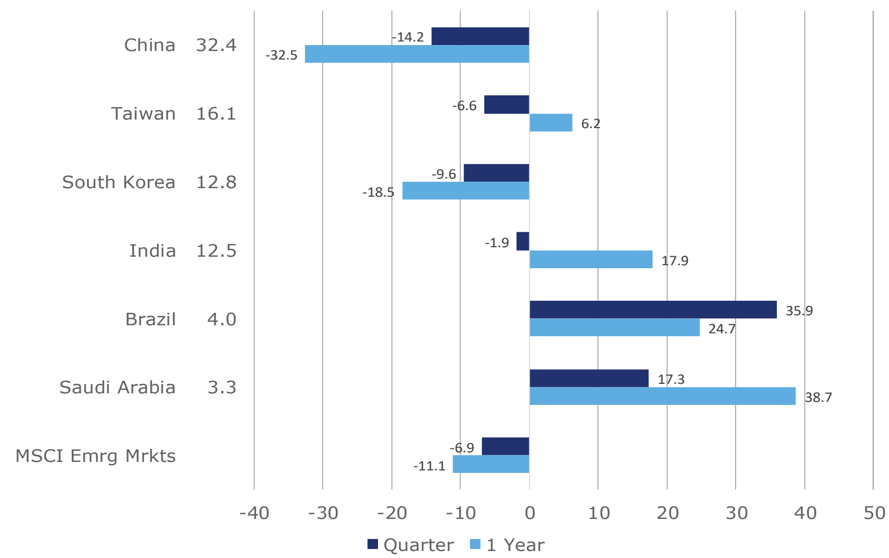
Non-U.S. Equity Market

As of 3/31/2022	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US ($G)	-5.3	-5.3	-1.0	8.0	7.3	6.0
MSCI EAFE ($G)	-5.8	-5.8	1.6	8.3	7.2	6.8
MSCI Emerging Markets ($G)	-6.9	-6.9	-11.1	5.3	6.4	3.7
MSCI Frontier Markets ($G)	0.6	0.6	11.9	2.4	3.6	3.0
MSCI ACWI ex-US Growth ($G)	-10.7	-10.7	-5.9	9.5	9.0	7.1
MSCI ACWI ex-US Value ($G)	-0.1	-0.1	3.9	6.5	5.5	5.2
MSCI ACWI ex-US Small ($G)	-6.4	-6.4	0.4	10.7	8.3	7.7
MSCI ACWI Minimum Volatility	-2.9	-2.9	9.2	8.3	9.2	9.7
MSCI EAFE Minimum Volatility	-5.3	-5.3	2.4	3.6	5.4	6.8
FTSE RAFI Developed ex-US	-1.3	-1.3	5.0	8.5	6.7	6.3
MSCI EAFE LC (G)	-3.6	-3.6	6.7	8.7	7.1	9.1
MSCI Emerging Markets LC (G)	-6.1	-6.1	-9.6	6.6	7.9	6.7

Developed Markets Weight and Return (%)



Emerging Markets Weight and Return (%)



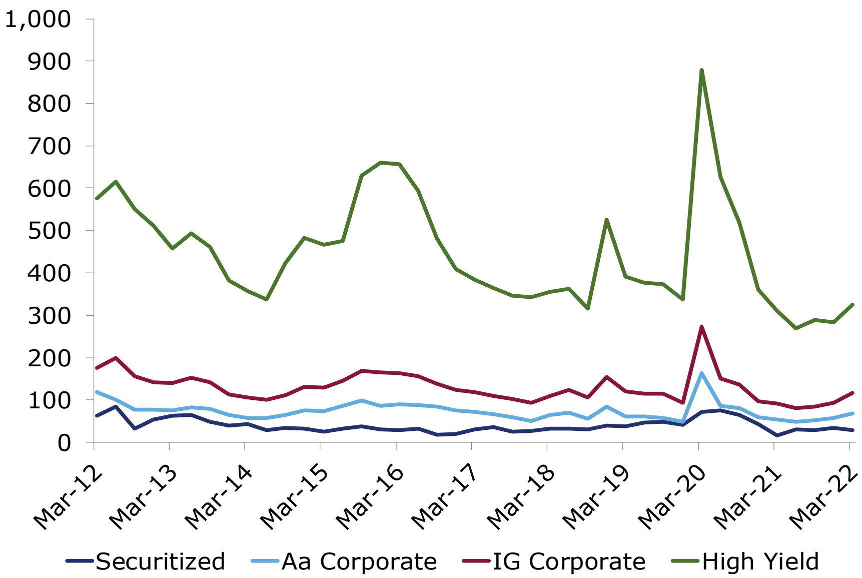
Data Sources: Bloomberg

U.S. Fixed Income

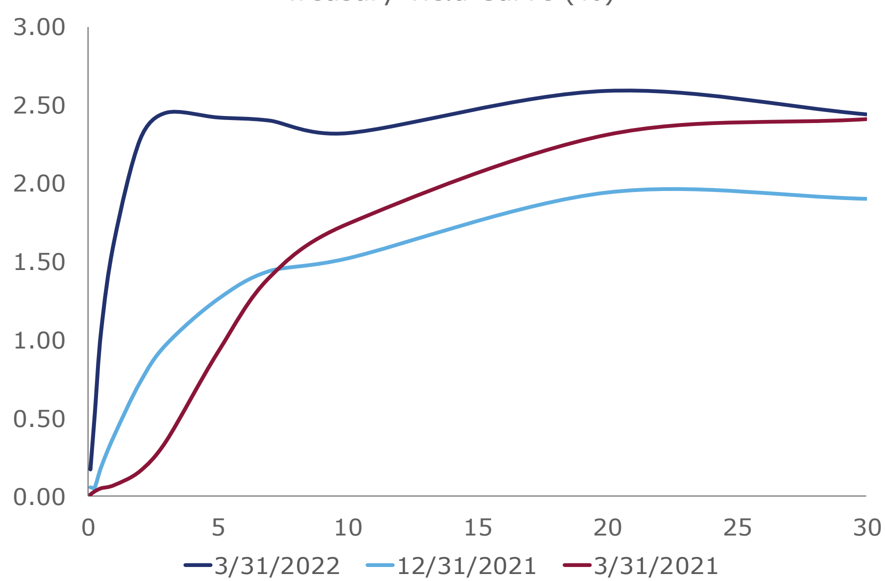
As of 3/31/2022	YTW	DUR.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	2.9	6.6	-5.9	-5.9	-4.2	1.7	2.1	2.2
Bloomberg Treasury	2.4	6.8	-5.6	-5.6	-3.7	1.4	1.8	1.7
Bloomberg Gov't-Rel.	2.9	5.9	-5.4	-5.4	-3.9	1.5	2.1	2.2
Bloomberg Securitized	3.0	5.1	-5.0	-5.0	-4.9	0.7	1.4	1.8
Bloomberg Corporate	3.6	8.1	-7.7	-7.7	-4.2	3.0	3.3	3.6
Bloomberg LT Gov't/Credit	3.4	15.7	-11.0	-11.0	-3.1	4.2	4.6	4.7
Bloomberg LT Treasury	2.6	17.8	-10.6	-10.6	-1.4	3.3	3.9	4.0
Bloomberg LT Gov't-Rel.	3.9	12.9	-9.7	-9.7	-4.0	2.7	4.0	4.3
Bloomberg LT Corporate	4.0	14.4	-11.4	-11.4	-4.3	4.6	4.9	5.2
Bloomberg U.S. TIPS *	2.4	8.1	-3.0	-3.0	4.3	6.2	4.4	2.7
Bloomberg High Yield	6.0	3.9	-4.8	-4.8	-0.7	4.6	4.7	5.7
S&P/LSTA Leveraged Loan	4.4	0.3	-0.1	-0.1	3.3	4.2	4.0	4.3
Treasury Bills	0.6	0.3	0.0	0.0	0.0	0.8	1.1	0.6

* 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 (%)

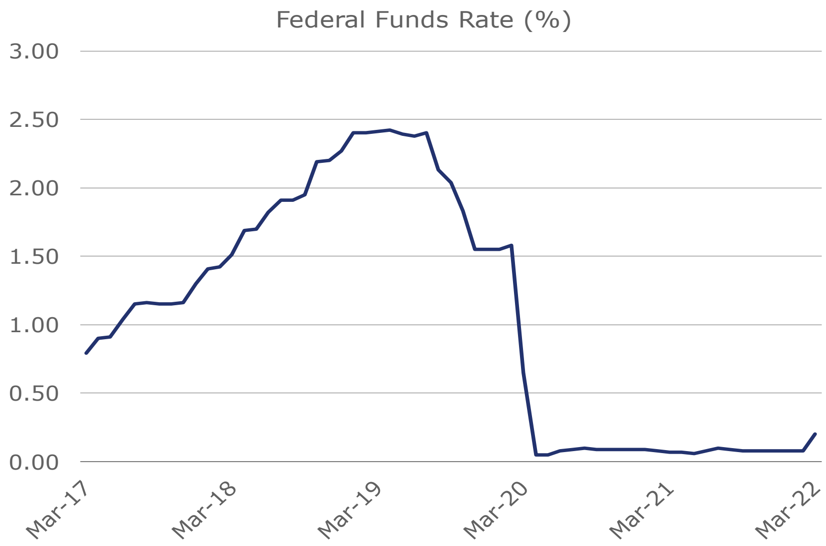


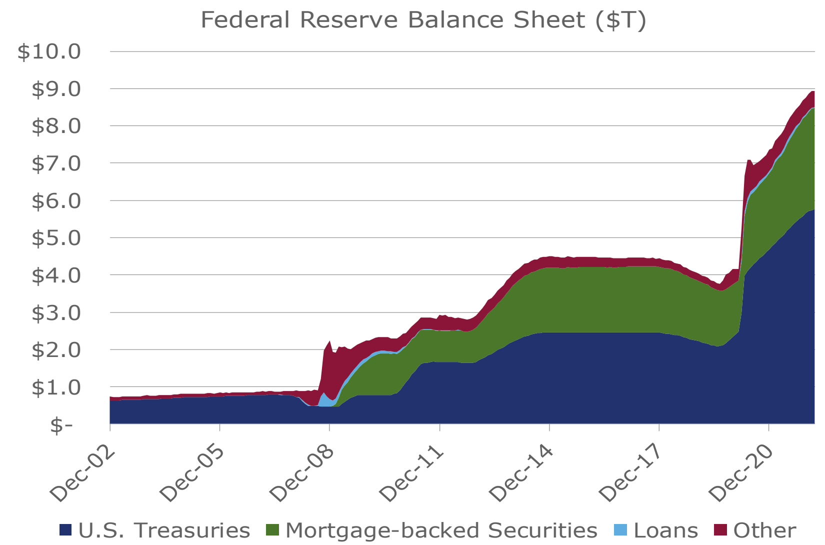
Data Sources: Bloomberg

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	3/15/2022	$4,804



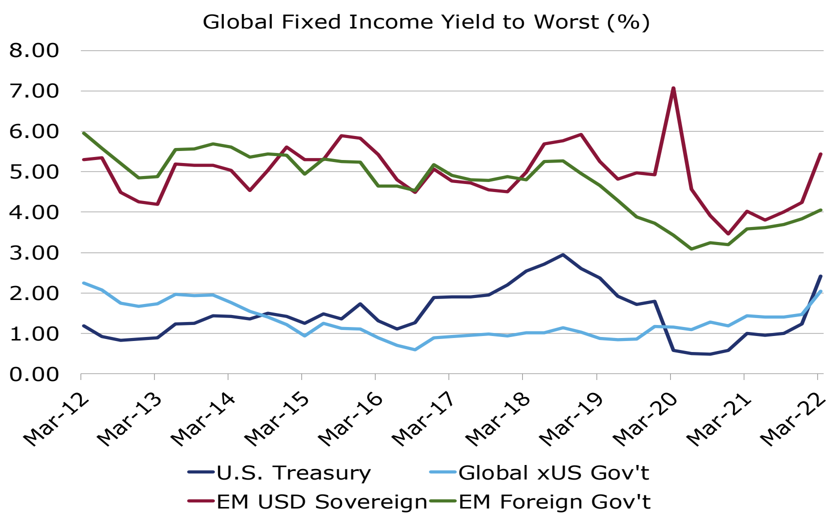


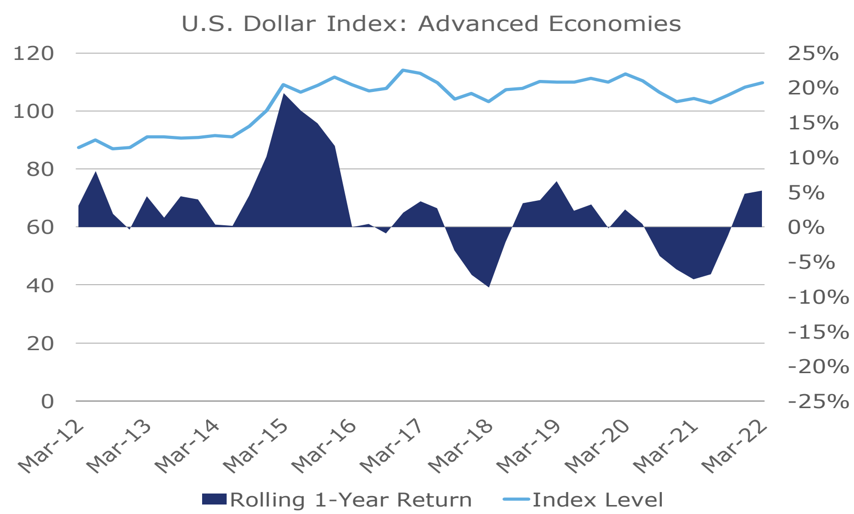
Data Sources: Bloomberg

Non-U.S. Fixed Income

As of 3/31/2022	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	-6.1	-6.1	-7.9	-0.2	1.3	0.1
Bloomberg Global Aggregate xUS *	-4.1	-4.1	-3.6	0.9	2.3	3.2
Bloomberg Global Inflation Linked xUS	-5.3	-5.3	0.0	3.8	4.1	2.7
Bloomberg Global Inflation Linked xUS *	-2.8	-2.8	5.5	4.6	4.5	5.3
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	-9.2	-9.2	-7.5	0.7	1.9	3.6
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	-2.1	-2.1	0.0	2.8	2.8	1.7
Bloomberg EM Local Currency Gov't *	-3.5	-3.5	-2.9	1.4	2.2	2.4
Euro vs. Dollar	-2.7	-2.7	-5.7	-0.5	0.8	-1.9
Yen vs. Dollar	-5.4	-5.4	-9.0	-3.1	-1.8	-3.8
Pound vs. Dollar	-2.9	-2.9	-4.7	0.3	0.9	-2.0

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

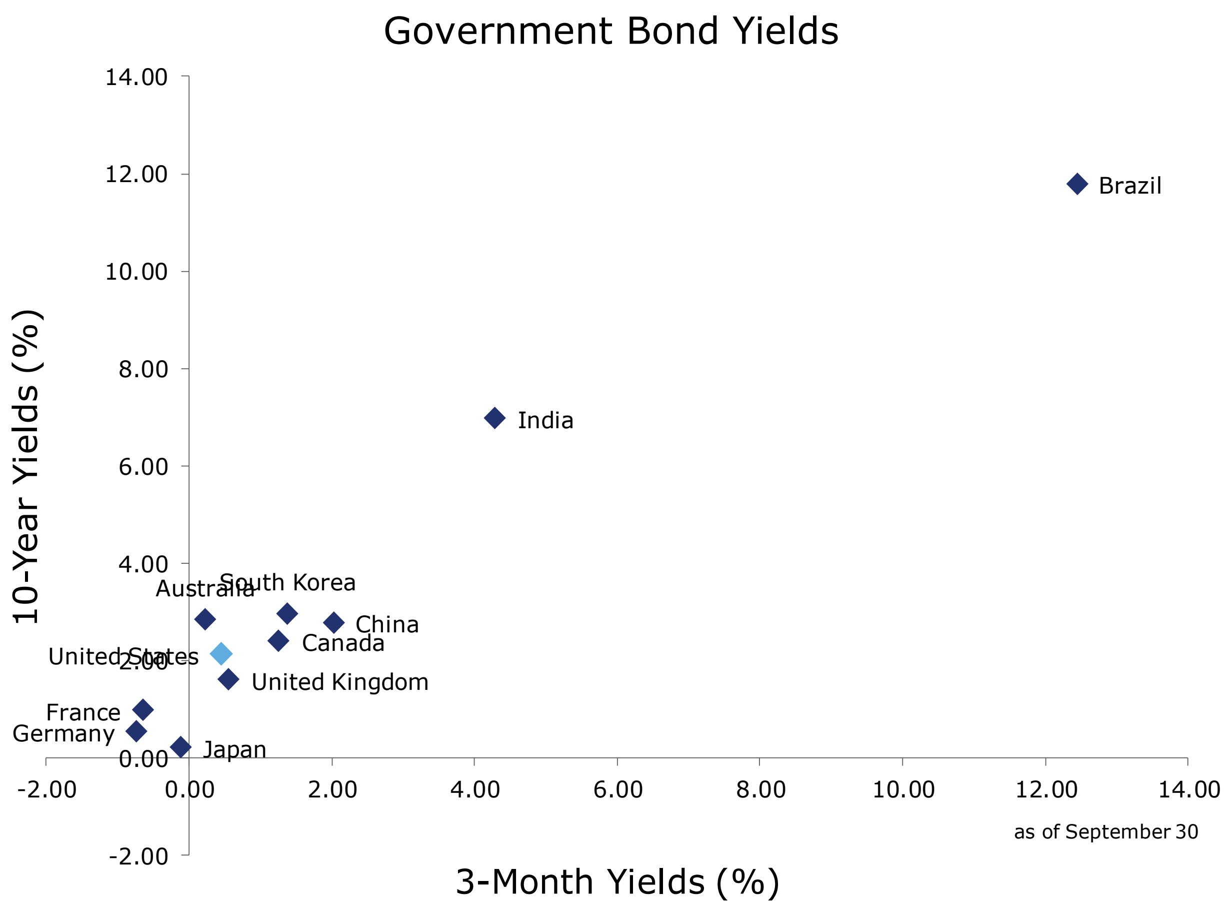




Data Sources: Bloomberg

Global Interest Rates

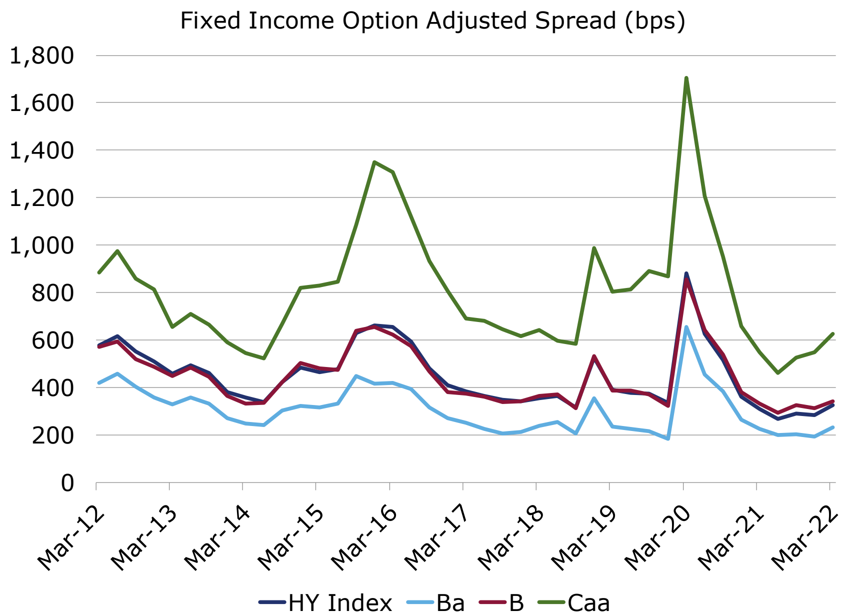
Negative rates found in Germany and France; low but positive rates, and at similar levels, in the U.S., Australia and in the U.K.



Data Sources: Bloomberg

High Yield Bond Market

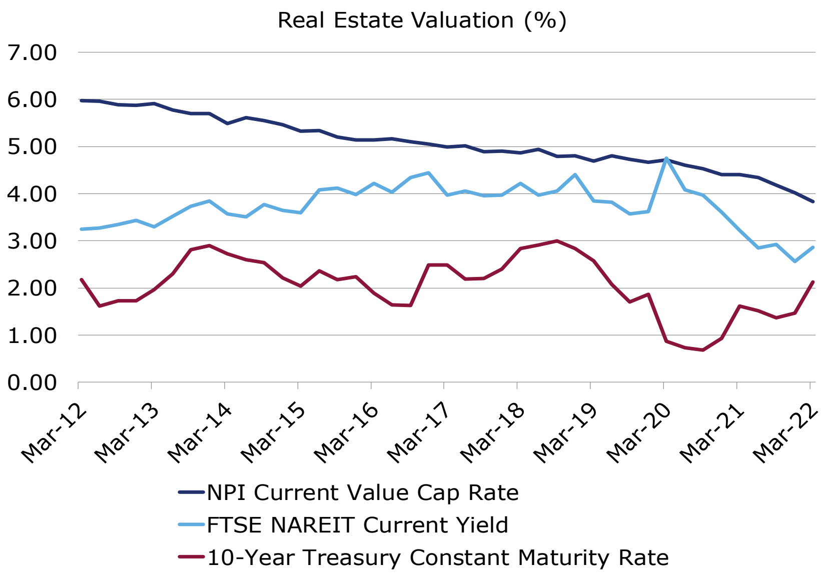
As of 3/31/2022		YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		6.0	-4.8	-4.8	-0.7	4.6	4.7	5.7
S&P LSTA Leveraged Loan		4.4	-0.2	-0.2	2.3	3.8	3.7	3.9
High Yield Quality Distribution	**Weight**							
Ba U.S. High Yield	51.3%	5.0	-5.9	-5.9	-1.5	5.3	5.1	5.9
B U.S. High Yield	37.0%	6.3	-3.5	-3.5	0.0	4.2	4.5	5.4
Caa U.S. High Yield	11.5%	9.1	-3.9	-3.9	0.8	2.9	3.5	5.8
Ca to D U.S. High Yield	0.3%	30.8	-3.8	-3.8	-5.5	-1.9	2.7	-3.0
Non-Rated U.S. High Yield	0.0%	0.0	0.0	0.0	0.0	-1.4	0.8	1.6

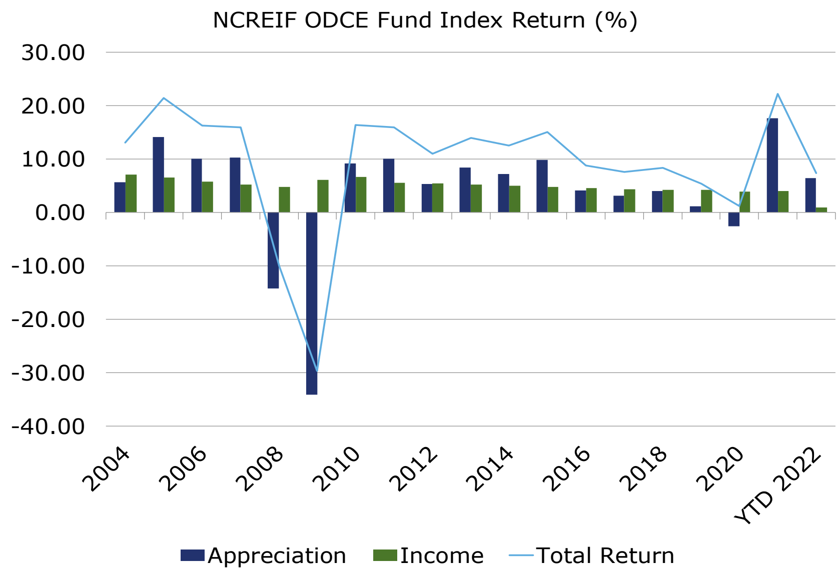


Data Sources: Bloomberg

Real Assets

As of 3/31/2022	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. TIPS	-3.0	-3.0	4.3	6.2	4.4	2.7
Bloomberg Commodity Index	25.5	25.5	49.3	16.1	9.0	-0.7
Bloomberg Gold Index	6.6	6.6	13.1	13.0	8.1	0.7
Wilshire Global RESI Index	-3.0	-3.0	22.0	8.7	8.5	8.8
NCREIF ODCE Fund Index	7.4	7.4	28.5	11.3	9.9	10.9
NCREIF Timberland Index	3.2	3.2	11.8	4.7	4.1	5.6
FTSE Global Core Infrastructure 50/50	3.9	3.9	15.3	9.0	9.4	9.7
Alerian Midstream Energy	24.0	24.0	41.9	10.1	6.1	n.a.
Bitcoin	-1.2	-1.2	-22.4	123.6	111.8	149.7





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

Asset Class Performance

Asset Class Returns - Best to Worst

2017	2018	2019	2020	2021	2022 YTD	Annualized 5-Year as of 3/22
Emrg Mrkts 37.7%	T-Bills 1.9%	U.S. Equity 31.0%	U.S. Equity 20.8%	REITs 46.2%	Commodities 25.5%	U.S. Equity 15.7%
Developed 25.6%	Core Bond 0.0%	REITs 25.8%	Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 0.0%	REITs 10.0%
U.S. Equity 21.0%	U.S. TIPS -1.3%	Developed 22.7%	U.S. TIPS 11.0%	U.S. Equity 26.7%	U.S. TIPS -3.0%	Commodities 9.0%
High Yield 7.5%	High Yield -2.1%	Emrg Mrkts 18.9%	Developed 8.3%	Developed 11.8%	REITs -3.9%	Developed 7.2%
REITs 4.2%	REITs -4.8%	High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 6.0%	High Yield -4.8%	Emrg Mrkts 6.4%
Core Bond 3.6%	U.S. Equity -5.3%	Core Bond 8.7%	High Yield 7.1%	High Yield 5.3%	U.S. Equity -4.9%	High Yield 4.7%
U.S. TIPS 3.0%	Commodities -11.2%	U.S. TIPS 8.4%	T-Bills 0.7%	T-Bills 0.0%	Developed -5.8%	U.S. TIPS 4.4%
Commodities 1.7%	Developed -13.4%	Commodities 7.7%	Commodities -3.1%	Core Bond -1.5%	Core Bond -5.9%	Core Bond 2.1%
T-Bills 0.8%	Emrg Mrkts -14.2%	T-Bills 2.3%	REITs -7.9%	Emrg Mrkts -2.2%	Emrg Mrkts -6.9%	T-Bills 1.1%

Data Sources: Bloomberg

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

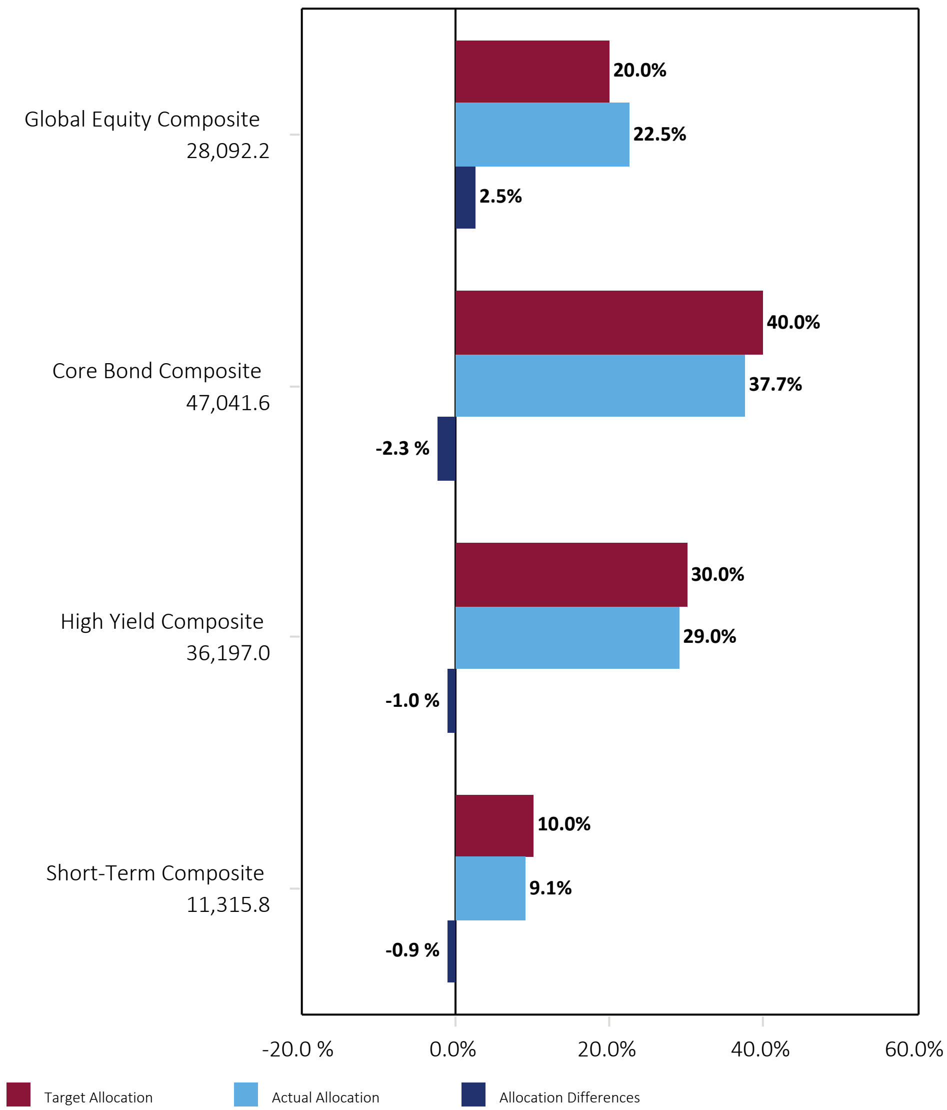
Total Fund

Asset Allocation Compliance

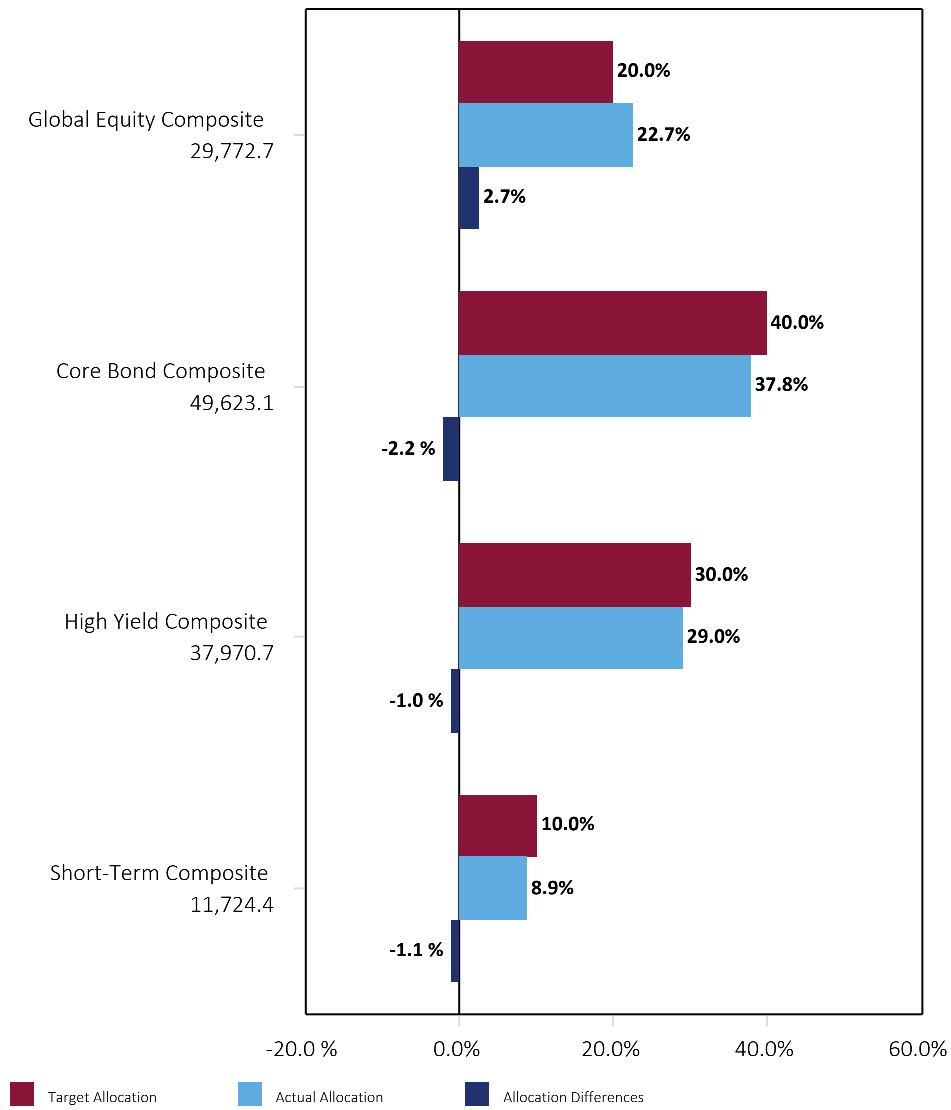
Total Fund

Periods Ended March 31, 2022

As of March 31, 2022



As of December 31, 2021

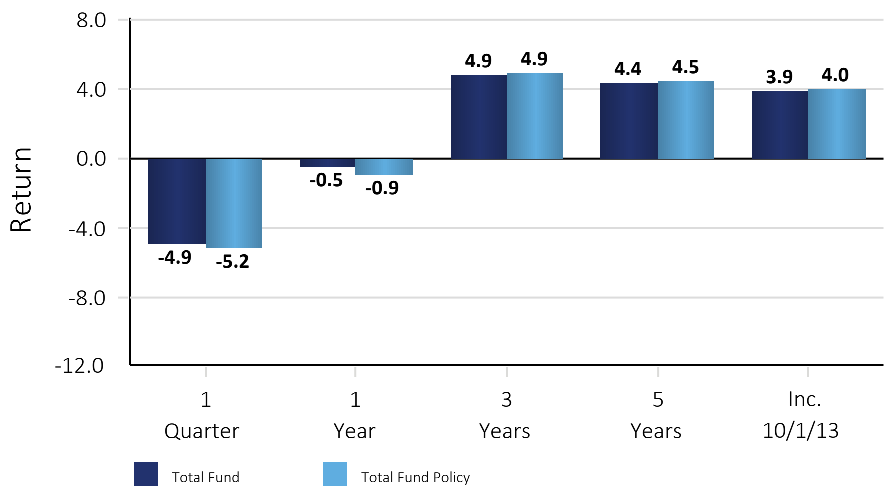


Total Fund Summary

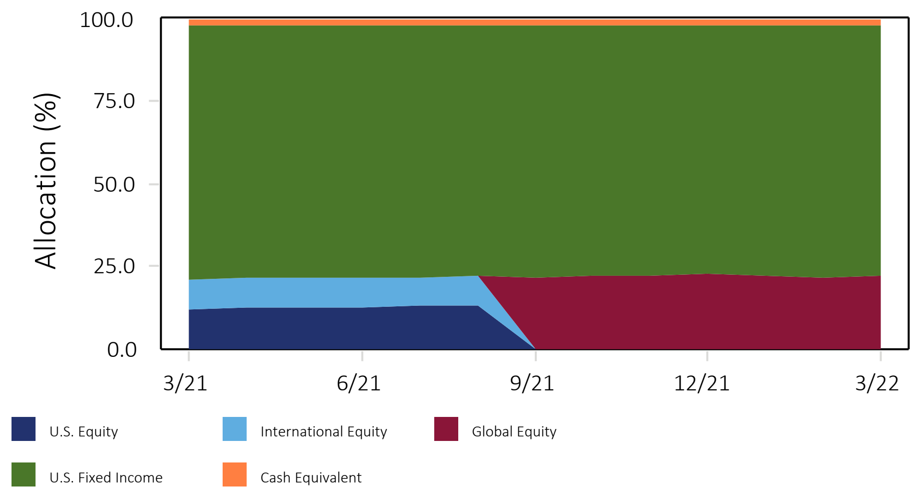
Total Fund

Periods Ended March 31, 2022

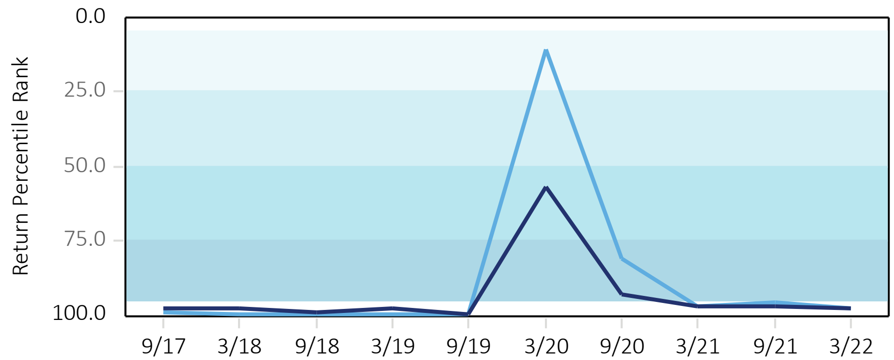
Comparative Performance



Historical Asset Allocation by Segment

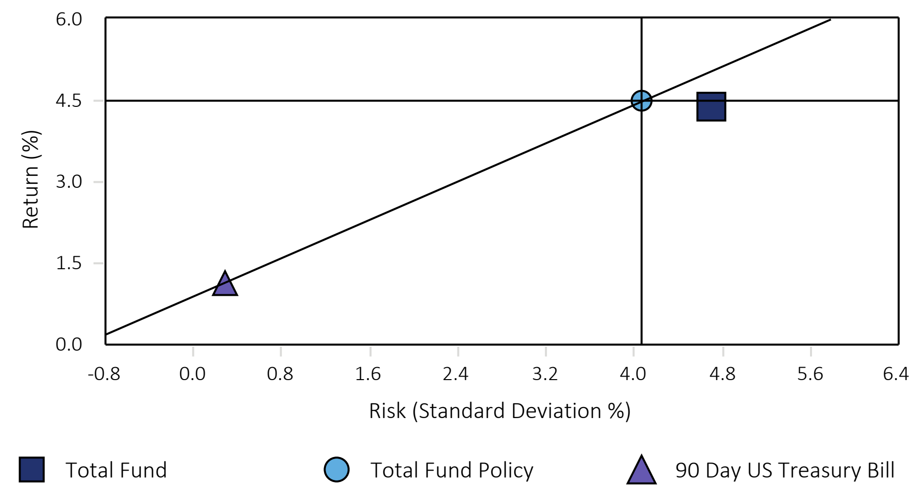


Rolling Percentile Rank: All Public Plans-Total Fund



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

Risk and Return 04/1/17 - 03/31/22



Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2022

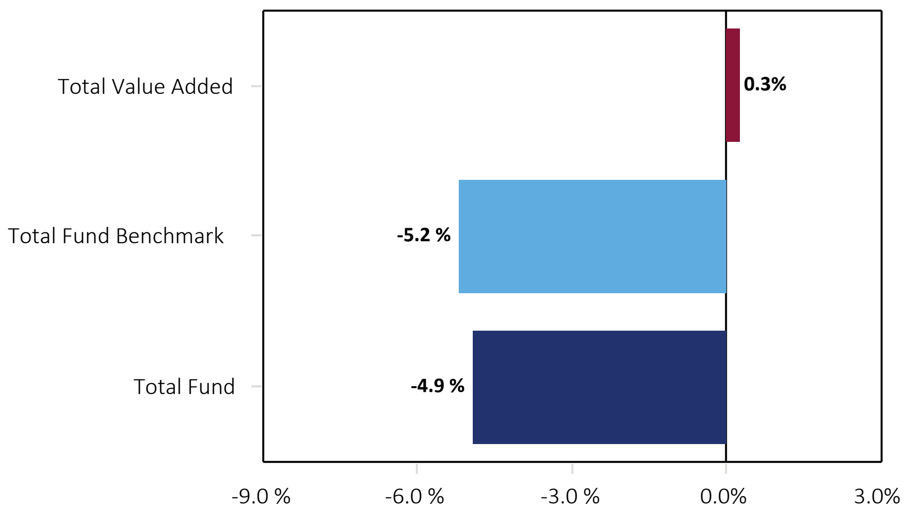
	Performance (%) net of fees						Allocation	
	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Total Fund	**-4.92**	**-0.49**	**4.87**	**4.41**	**3.90**	**10/1/2013**	**124,647,489**	**100.00**
Total Fund Policy	-5.19	-0.91	4.91	4.48	4.01			
Value Added	0.27	0.42	-0.04	-0.07	-0.11			
Global Equity Composite	**-5.64**	**6.10**	**13.68**	**11.58**	**9.70**	**10/1/2013**	**28,092,224**	**22.54**
Global Equity Policy	-5.30	6.68	13.89	11.61	9.60			
Value Added	-0.34	-0.58	-0.21	-0.03	0.10			
Vanguard Total World Stock	**-5.64**	**6.10**	**13.68**		**11.28**	**7/1/2018**	**28,092,224**	**22.54**
FTSE Global All Cap Net Tax (US RIC) Index	-5.30	6.68	13.89		11.42			
Value Added	-0.34	-0.58	-0.21		-0.14			
Fixed Income Composite	**-4.80**	**-2.30**	**2.79**	**2.99**	**3.05**	**10/1/2013**	**94,554,483**	**75.86**
Fixed Income Policy	-5.18	-2.82	2.61	2.93	3.01			
Value Added	0.38	0.52	0.18	0.06	0.04			
Dodge & Cox Income Fund	**-5.20**	**-3.64**	**2.85**	**3.01**	**2.88**	**11/1/2014**	**47,041,604**	**37.74**
Blmbg. U.S. Aggregate	-5.93	-4.15	1.69	2.14	2.09			
Value Added	0.73	0.51	1.16	0.87	0.79			
PGIM High Yield	**-4.67**	**0.03**			**0.70**	**2/1/2021**	**36,196,953**	**29.04**
Blmbrg U.S. High Yield 1% Issuer Cap Index	-4.76	-0.71			-0.15			
Value Added	0.09	0.74			0.85			
Vanguard Short-Term Bond	**-3.39**	**-3.85**	**1.07**		**1.75**	**7/1/2018**	**11,315,781**	**9.08**
Blmbg. 1-5 Year Gov/Credit	-3.45	-3.84	1.14		1.80			
Value Added	0.06	-0.01	-0.07		-0.05			
Mutual Fund Cash	**0.00**	**0.04**	**0.79**	**1.07**	**0.64**	**10/1/2013**	**2,000,783**	**1.61**

Total Fund Attribution

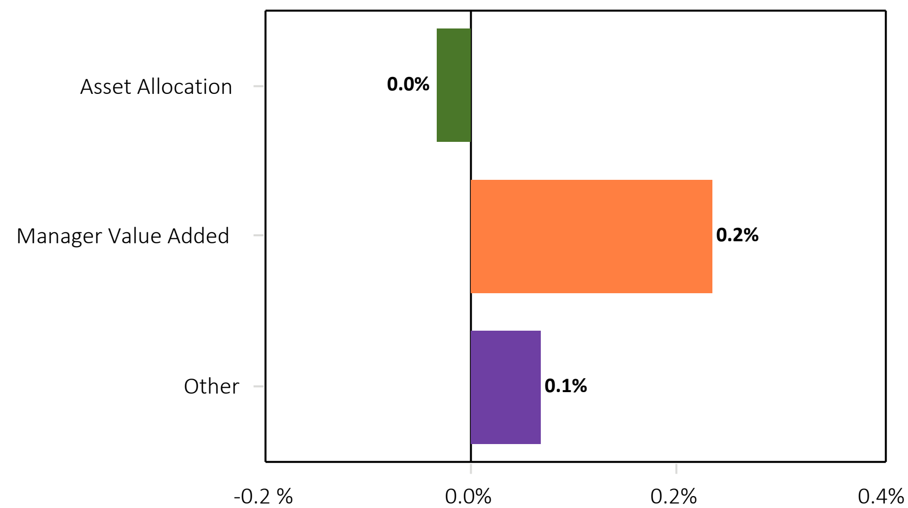
Total Fund

Periods Ended 1 Quarter Ending March 31, 2022

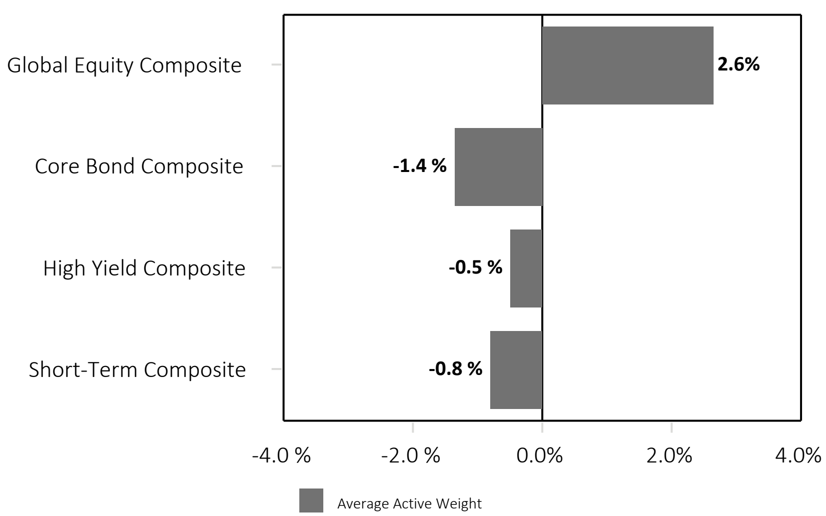
Total Fund Performance



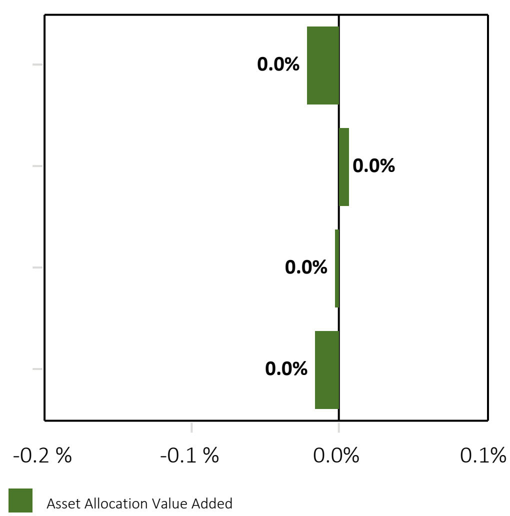
Total Value Added:0.3%



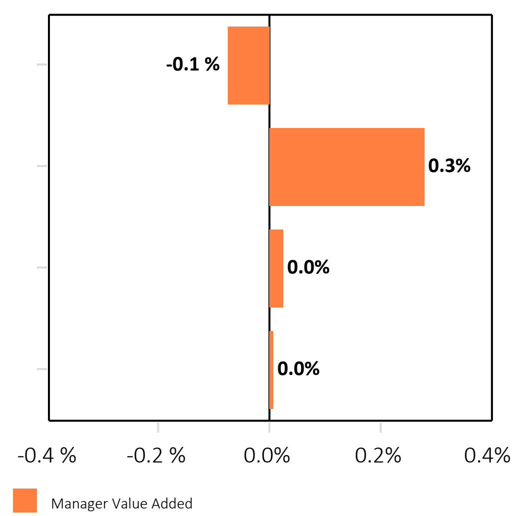
Total Asset Allocation:0.0%



Asset Allocation Value Added:0.0%



Total Manager Value Added:0.2%

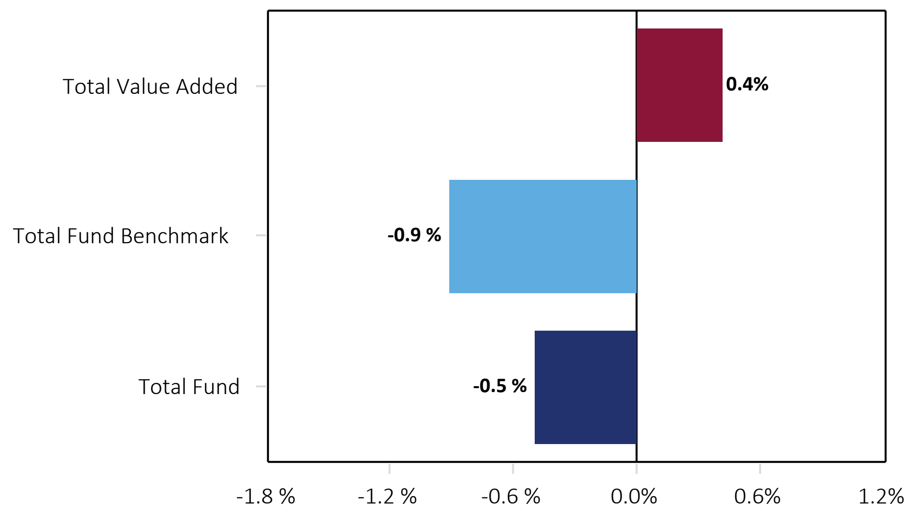


Total Fund Attribution

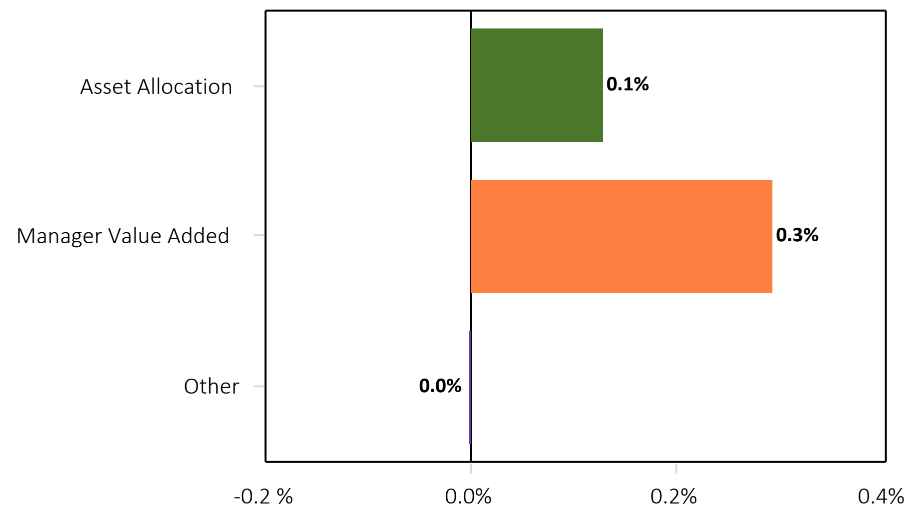
Total Fund

Periods Ended 1 Year Ending March 31, 2022

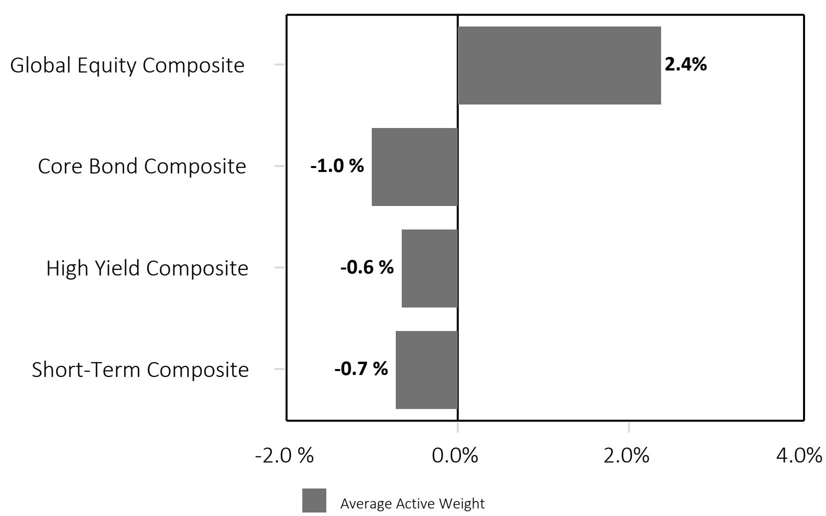
Total Fund Performance



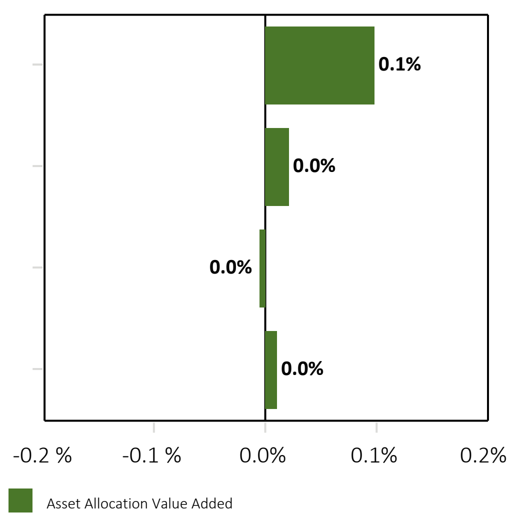
Total Value Added:0.4%



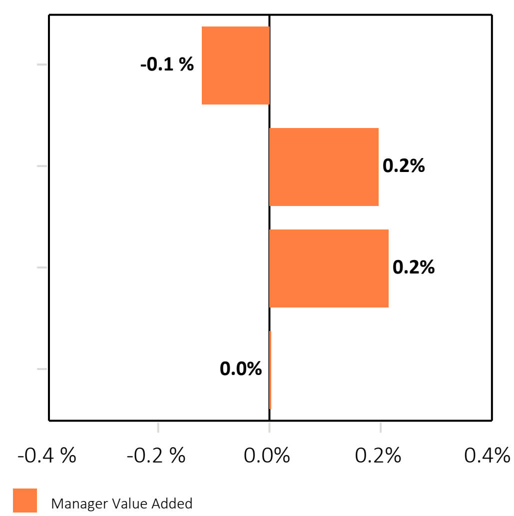
Total Asset Allocation:0.1%



Asset Allocation Value Added:0.1%



Total Manager Value Added:0.3%



Historical Hybrid Composition

NMI Settlement Fund

Periods Ended March 31, 2022

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

Historical Hybrid Composition

NMI Settlement Fund

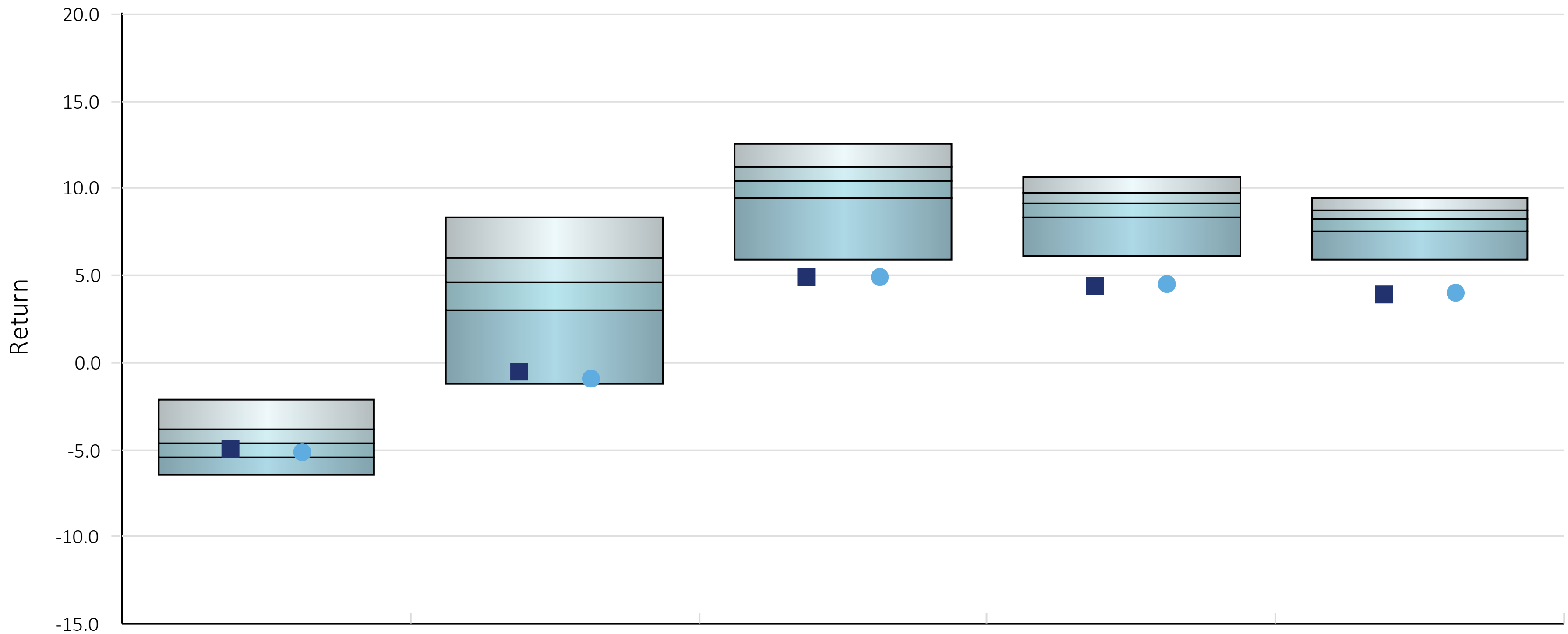
Periods Ended March 31, 2022

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

Plan Sponsor Peer Group Analysis

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

Periods Ended March 31, 2022



	QTD	1 Year	3 Years	5 Years	Since Inception
■ Total Fund	-4.92 (62)	-0.49 (95)	4.87 (97)	4.41 (97)	3.90 (98)
● Total Fund Policy	-5.19 (68)	-0.91 (95)	4.91 (97)	4.48 (97)	4.01 (98)
5th Percentile	-2.16	8.32	12.54	10.68	9.46
1st Quartile	-3.87	5.99	11.28	9.77	8.76
Median	-4.61	4.63	10.47	9.15	8.20
3rd Quartile	-5.43	3.04	9.39	8.30	7.50
95th Percentile	-6.49	-1.19	5.88	6.07	5.88
Population	328	325	311	288	254

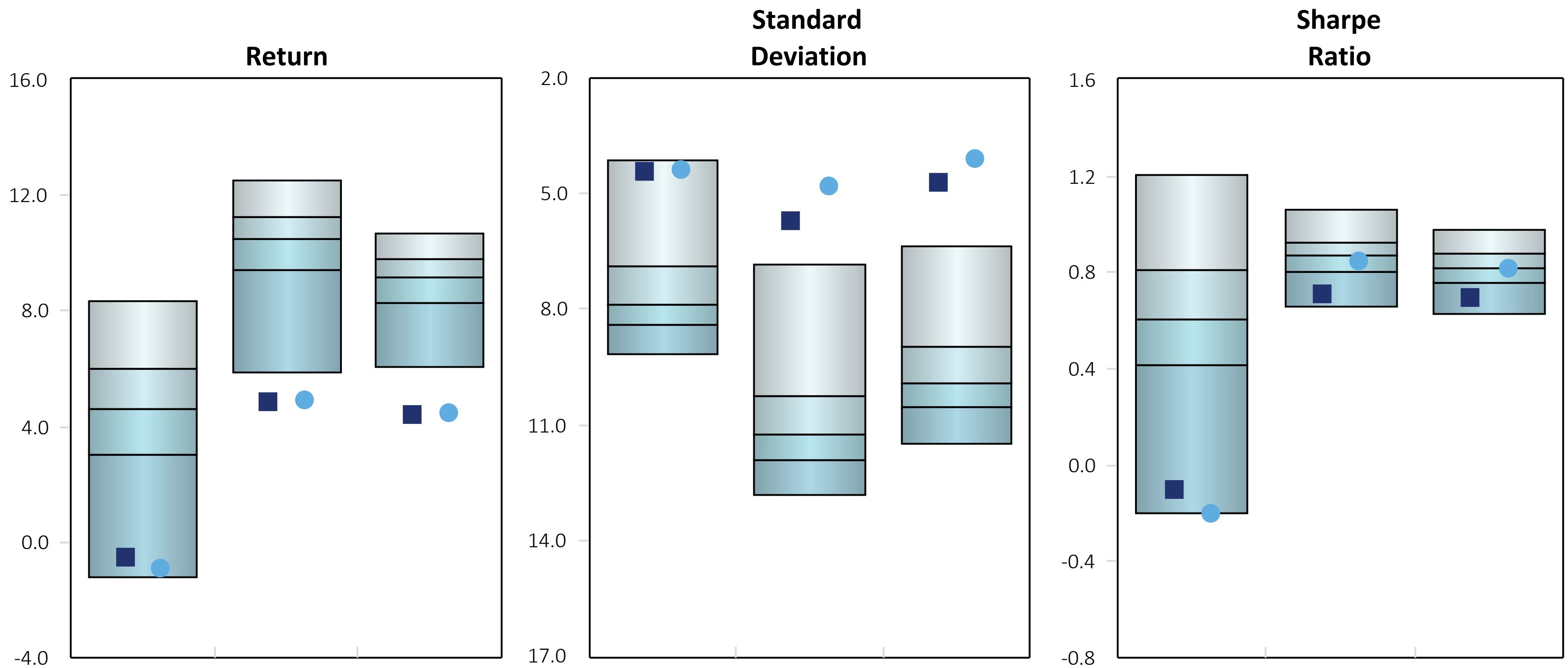
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Wilshire

Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended March 31, 2022



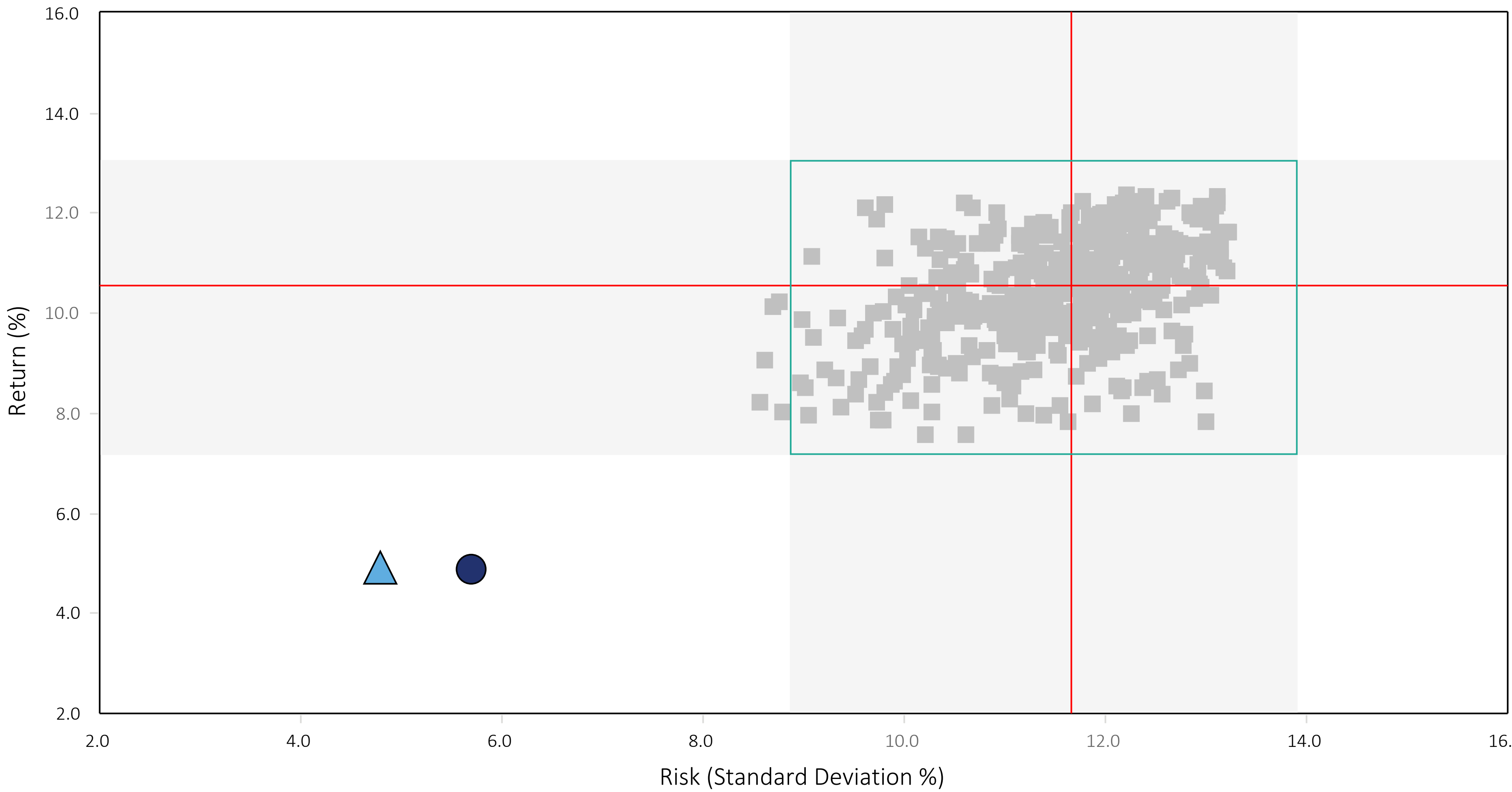
	Return 1 Year	Return 3 Years	Return 5 Years	Std Dev 1 Year	Std Dev 3 Years	Std Dev 5 Years	Sharpe 1 Year	Sharpe 3 Years	Sharpe 5 Years
■ Total Fund	-0.49 (95)	4.87 (97)	4.41 (97)	4.42 (5)	5.69 (3)	4.69 (3)	-0.10 (95)	0.71 (90)	0.69 (89)
● Total Fund Policy	-0.91 (95)	4.91 (97)	4.48 (97)	4.38 (5)	4.79 (3)	4.07 (3)	-0.20 (96)	0.85 (59)	0.82 (51)
5th Percentile	8.32	12.54	10.68	4.14	6.85	6.39	1.20	1.06	0.98
1st Quartile	5.99	11.28	9.77	6.89	10.25	8.97	0.81	0.93	0.88
Median	4.63	10.47	9.15	7.89	11.24	9.91	0.60	0.87	0.82
3rd Quartile	3.04	9.39	8.30	8.40	11.94	10.55	0.42	0.80	0.75
95th Percentile	-1.19	5.88	6.07	9.18	12.84	11.47	-0.20	0.66	0.63
Population	325	311	288	325	311	288	325	311	288

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Scattergram

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

Periods Ended April 1, 2019 To March 31, 2022



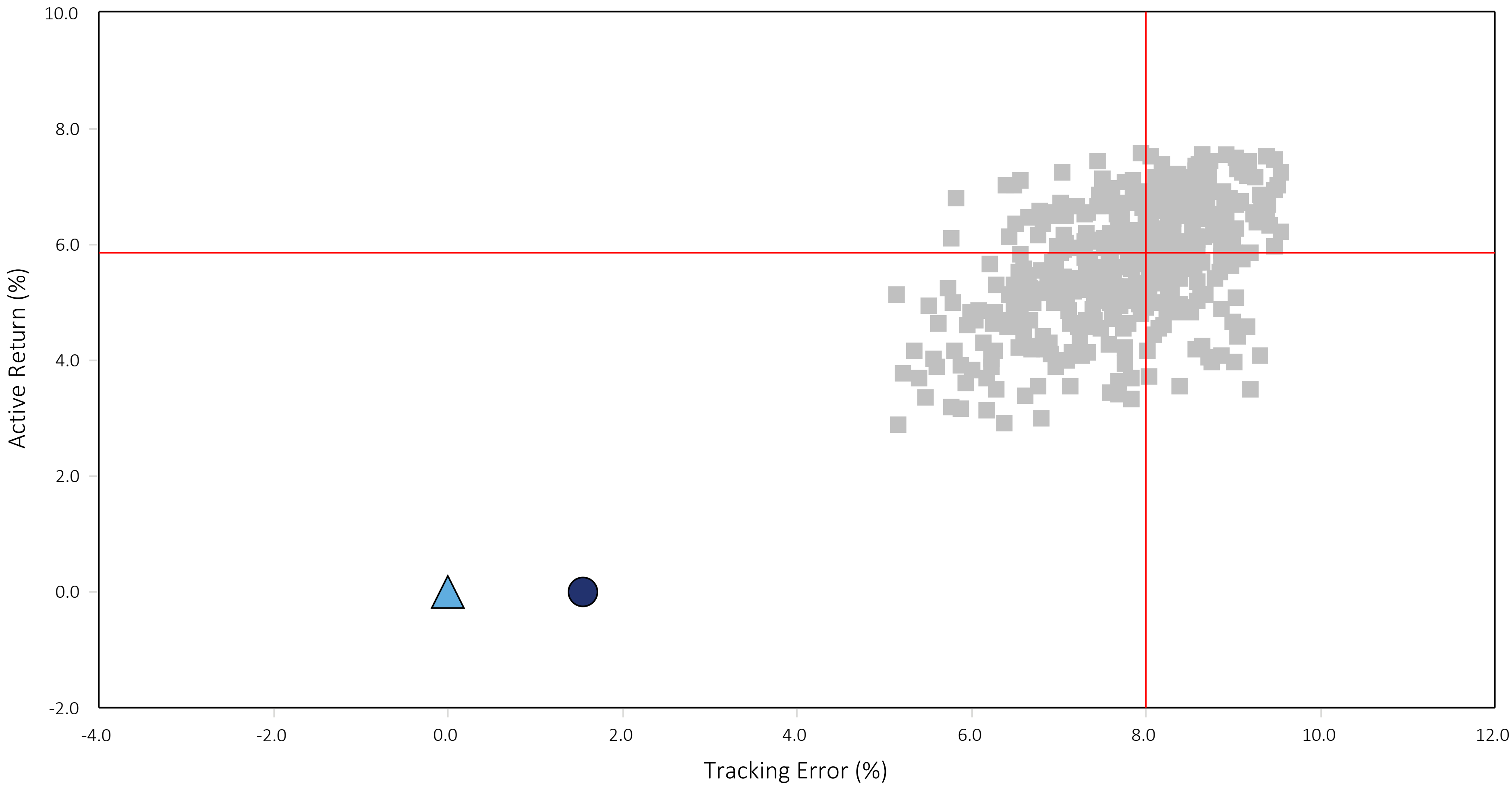
	Return	Standard Deviation
Total Fund	4.87	5.69
Total Fund Policy	4.91	4.79
Median	10.55	11.67

Calculation based on monthly periodicity.

Plan Sponsor Scattergram

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

Periods Ended April 1, 2019 To March 31, 2022



	Active Return	Tracking Error
Total Fund	0.01	1.56
Total Fund Policy	0.00	0.00
Median	5.85	8.00

Calculation based on monthly periodicity.

Cash Flow Summary

Total Fund

1 Quarter Ending March 31, 2022

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	131,109,506		-17,756	-6,444,262	124,647,489
Global Equity Composite	29,772,692			-1,680,468	28,092,224
Vanguard Total World Stock	29,772,692			-1,680,468	28,092,224
Fixed Income Composite	99,318,341			-4,763,859	94,554,483
Core Bond Composite	49,623,104			-2,581,500	47,041,604
Dodge & Cox Income Fund	49,623,104			-2,581,500	47,041,604
High Yield Composite	37,970,726			-1,773,772	36,196,953
Hotchkis & Wiley High Yield Fund					
PGIM High Yield	37,970,726			-1,773,772	36,196,953
Short-Term Composite	11,724,359			-408,577	11,315,781
Vanguard Short-Term Bond	11,724,359			-408,577	11,315,781
Mutual Fund Cash	2,018,473		-17,756	65	2,000,783
Mutual Fund Cash	2,018,473		-17,756	65	2,000,783
PIMCO Total Return Fund	154			-10	144
PIMCO Total Return Fund	154			-10	144

Wilshire

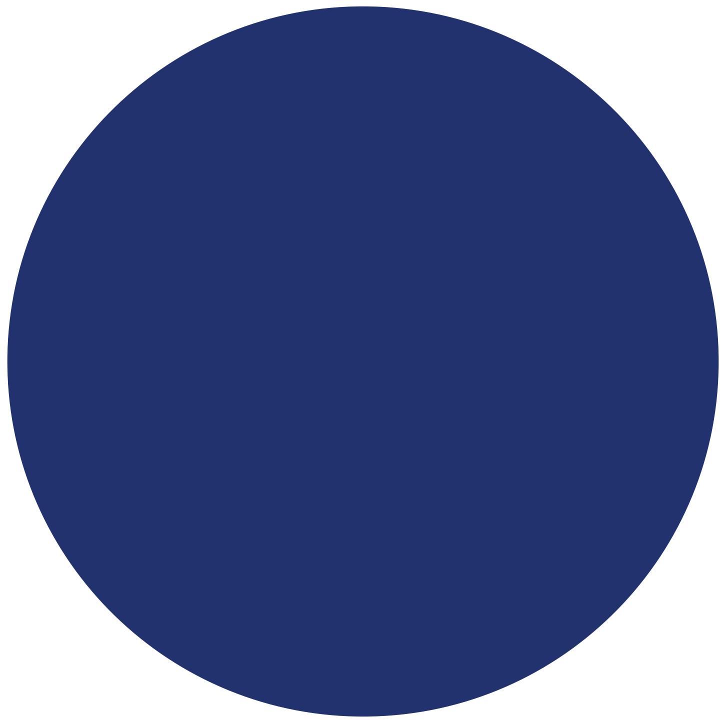
Global Equity Composite

Asset Allocation By Manager

Global Equity Composite

Periods Ended March 31, 2022

Mar-2022 : 28,092,224

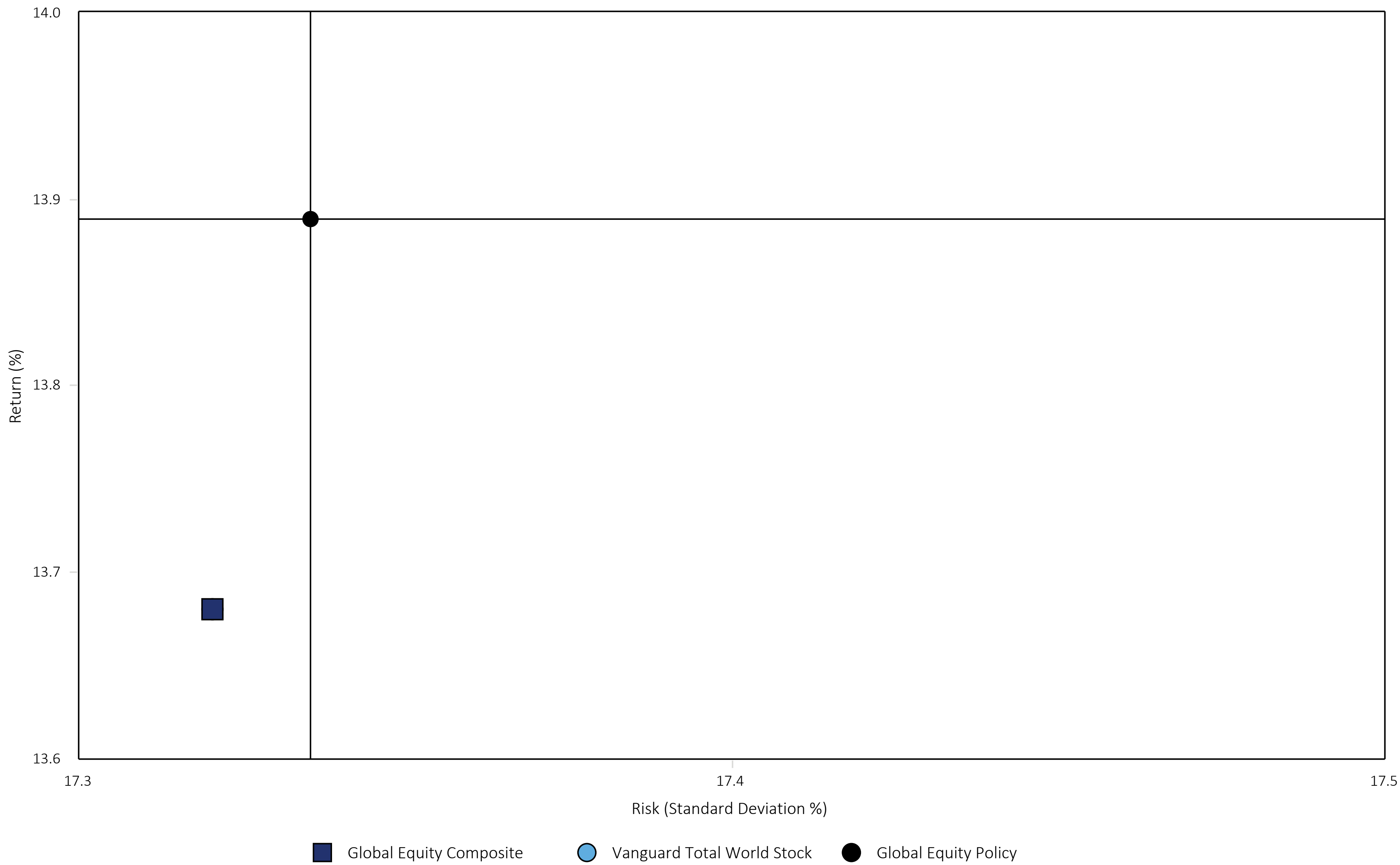


	Market Value $	Allocation (%)
Vanguard Total World Stock	28,092,224	100.0

Risk vs. Return

Global Equity Composite

Periods Ended 3 Years Ending March 31, 2022



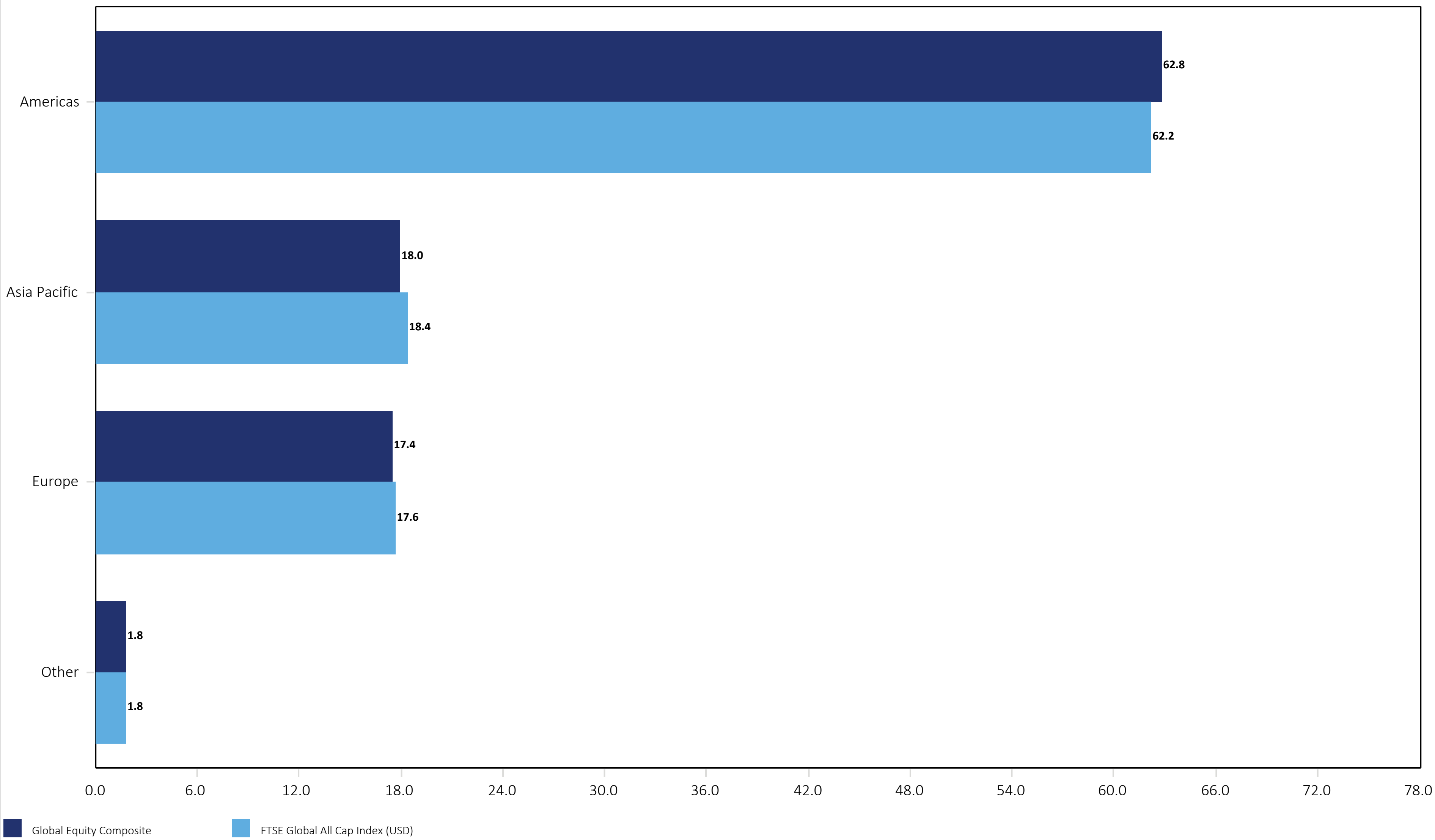
Calculation based on monthly periodicity.

Portfolio Characteristics

Global Equity Composite

Periods Ended As of March 31, 2022

Region Allocation

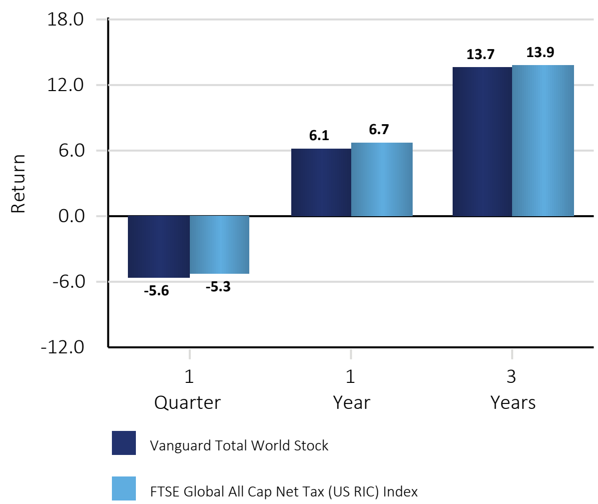


Performance Summary

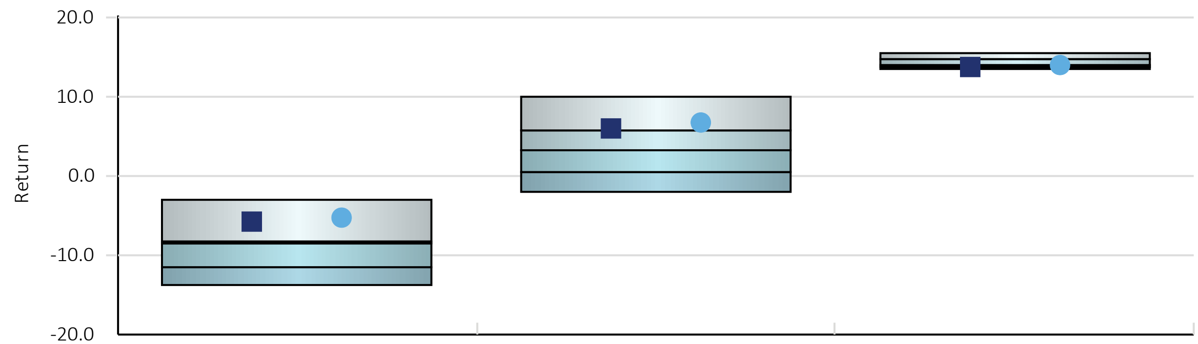
Vanguard Total World Stock

Periods Ended March 31, 2022

Comparative Performance

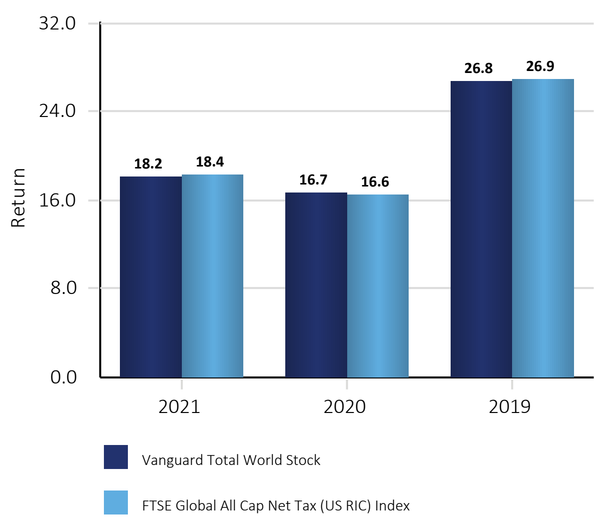


Peer Group Analysis: World Large Stock

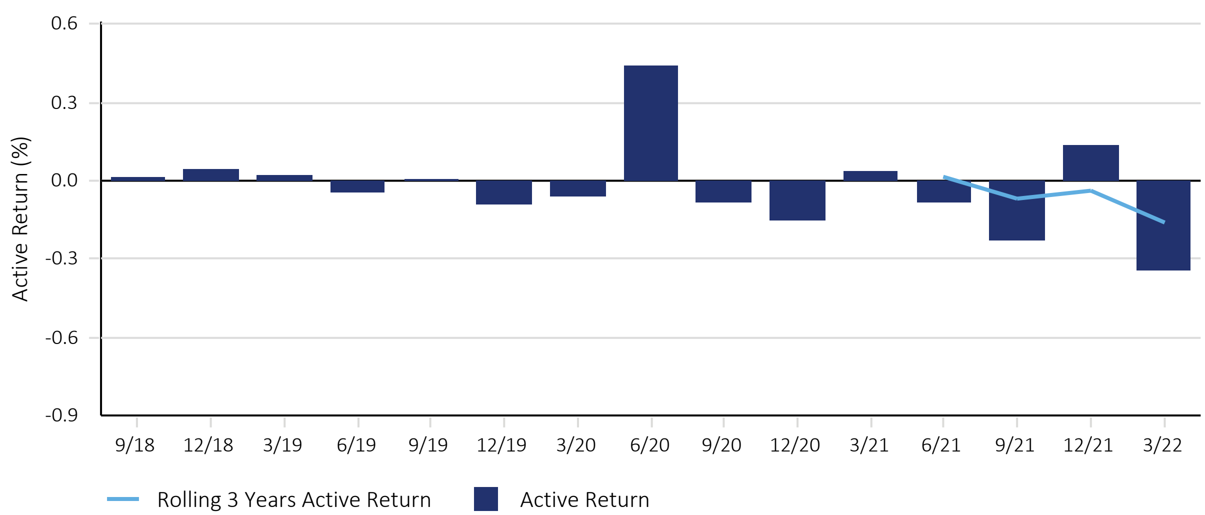


	Quarter	1 Year	3 Years
Fund	-5.64 (11)	6.10 (24)	13.68 (71)
Benchmark	-5.30 (11)	6.68 (21)	13.89 (50)
Median	-8.44	3.27	13.89

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Total World Stock

Periods Ended 1 Year Ending March 31, 2022

Return Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Maximum Return	5.08	4.89
Minimum Return	-4.65	-5.09
Return	6.10	6.68
Cumulative Return	6.10	6.68
Active Return	-0.56	0.00
Excess Return	6.48	7.04

Risk Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Upside Risk	2.46	2.48
Downside Risk	7.30	7.36
Beta	0.99	1.00

Risk/Return Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Standard Deviation	11.05	11.14
Alpha	-0.49	0.00
Active Return/Risk	-0.05	0.00
Tracking Error	0.80	0.00
Information Ratio	-0.70	
Sharpe Ratio	0.59	0.63

Correlation Statistics

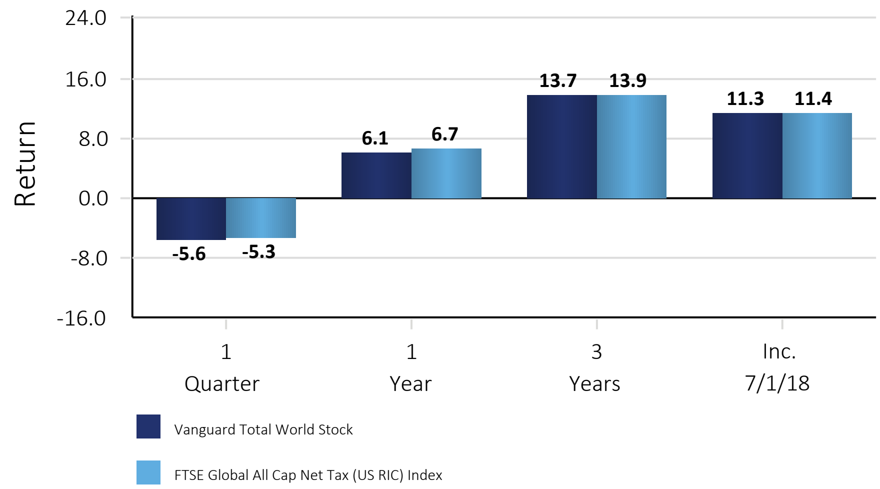
	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
R-Squared	0.99	1.00
Actual Correlation	1.00	1.00

Manager Summary

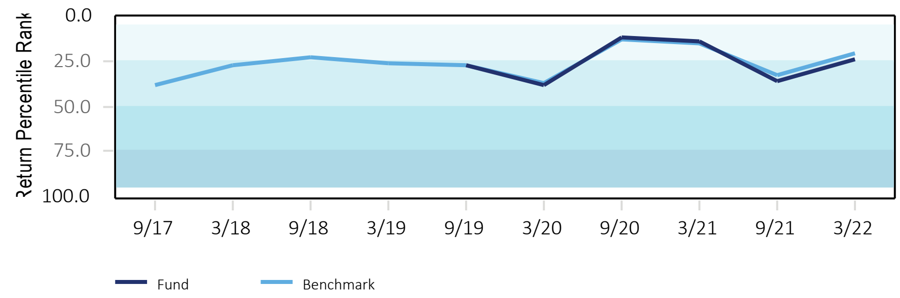
Vanguard Total World Stock vs World Large Stock

Periods Ended March 31, 2022

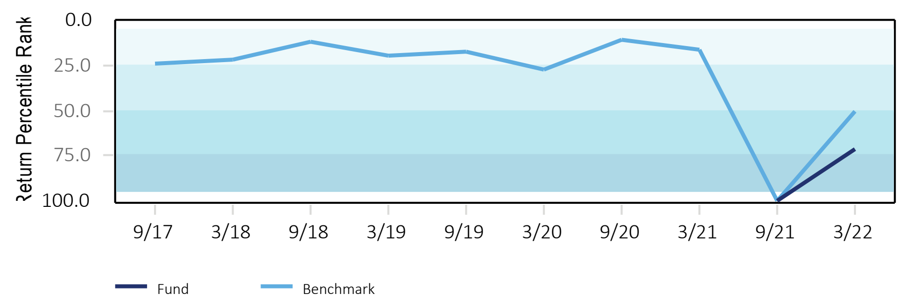
Comparative Performance



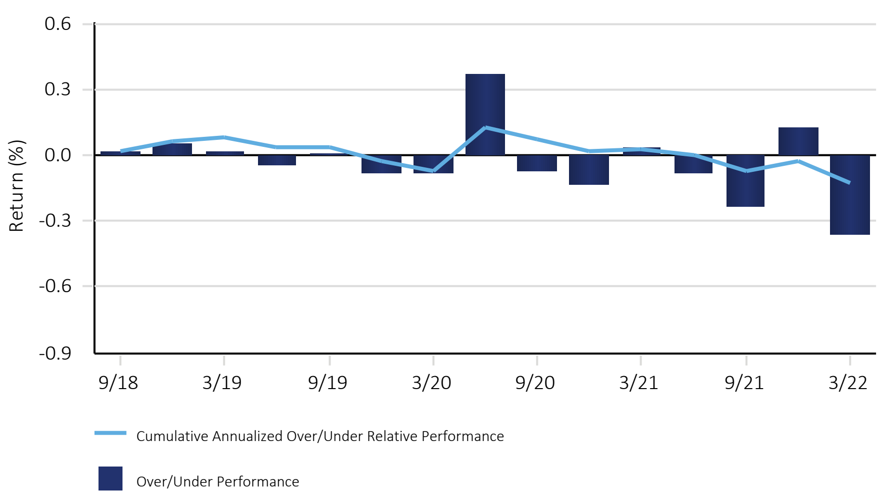
1 Year Rolling Percentile Ranking



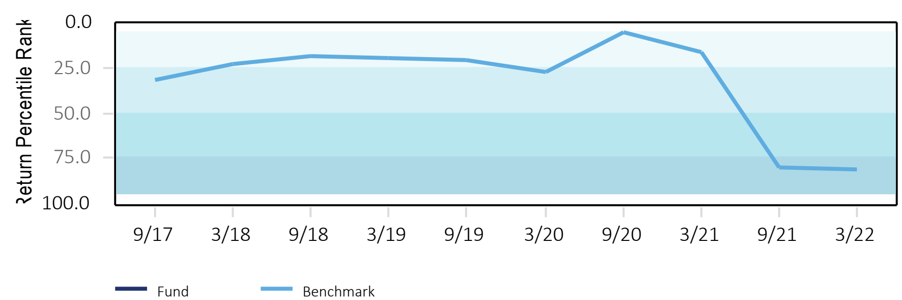
3 Year Rolling Percentile Ranking



Relative Performance



5 Year Rolling Percentile Ranking

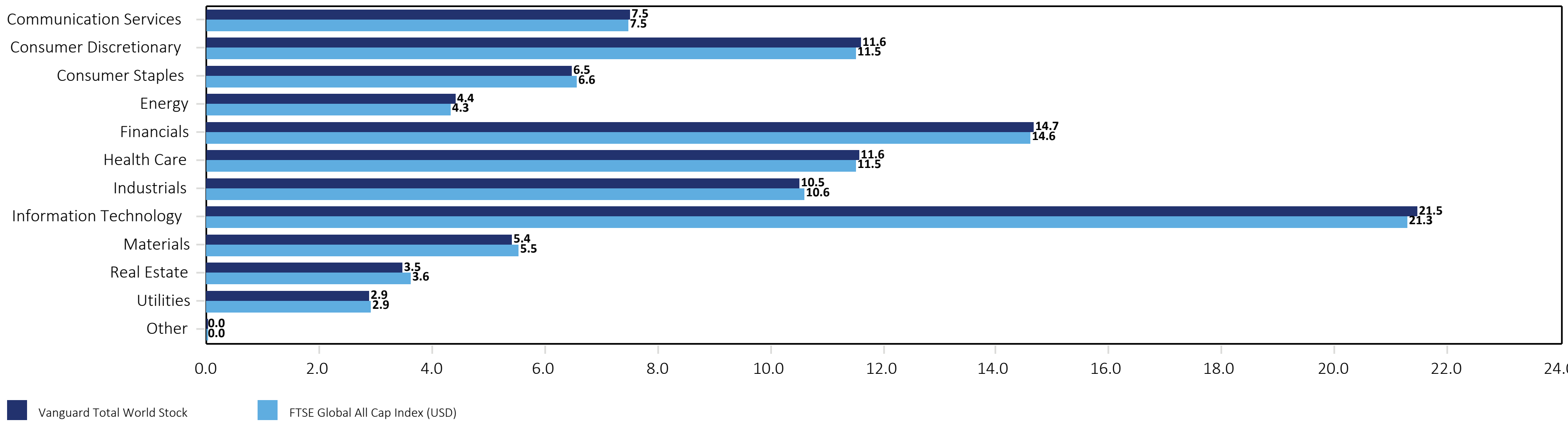


Portfolio Characteristics

Vanguard Total World Stock

Periods Ended As of March 31, 2022

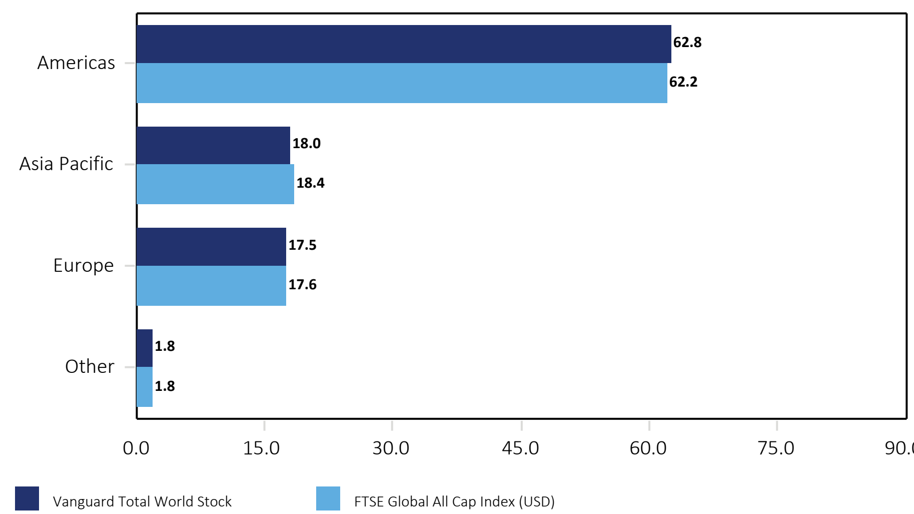
Sector Weights (%)



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $	368,621,030,237	359,172,172,107
Median Mkt. Cap $	2,617,026,680	2,432,827,540
Price/Earnings ratio	17.4	17.3
Price/Book ratio	3.5	3.4
5 Yr. EPS Growth Rate (%)	18.8	18.8
Current Yield (%)	1.9	1.9
Beta (3 Years, Monthly)	1.00	1.00
Number of Stocks	9,368	9,472

Region Allocation

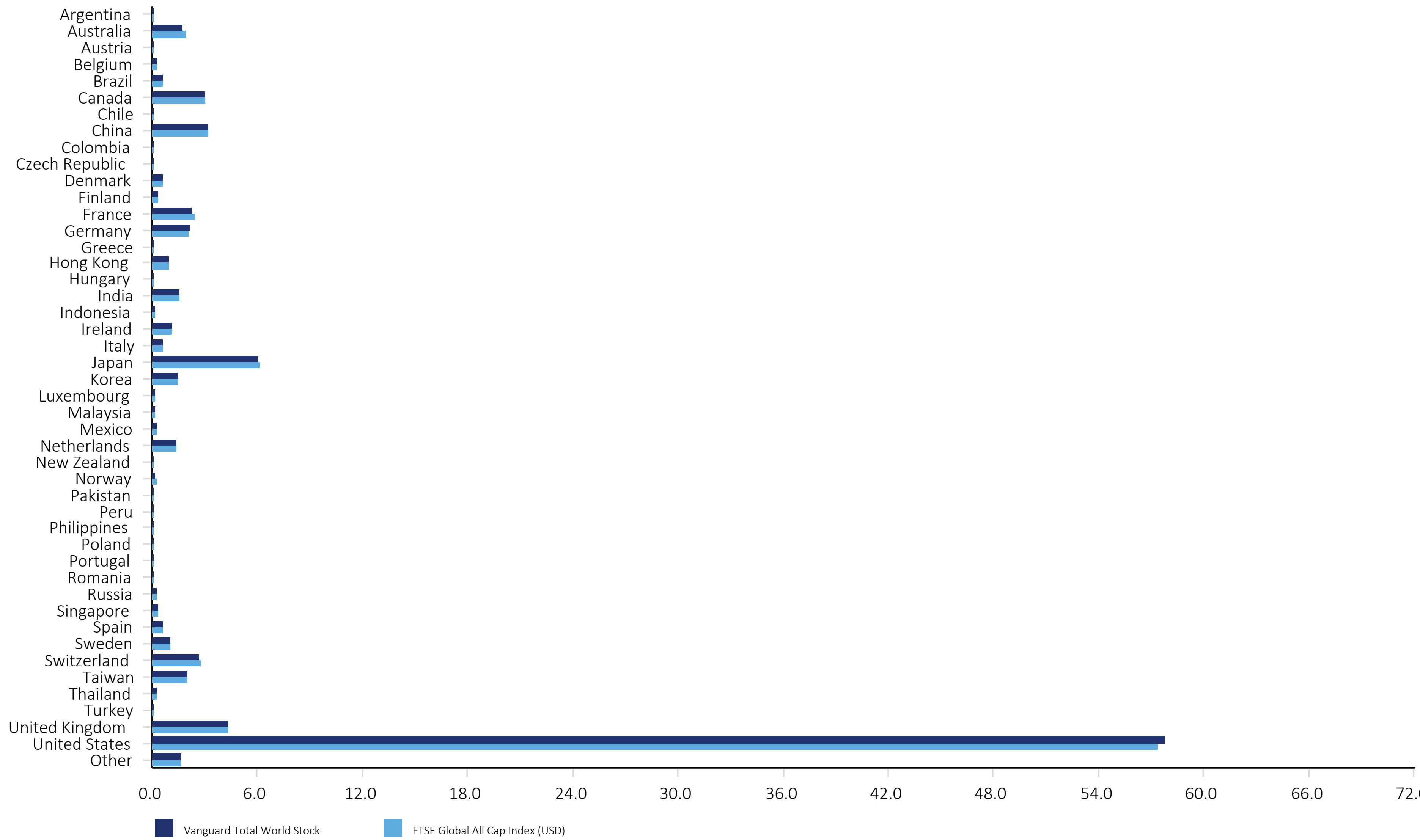


Buy and Hold Country Attribution Graph

Vanguard Total World Stock

Periods Ended 1 Quarter Ending March 31, 2022

Allocation

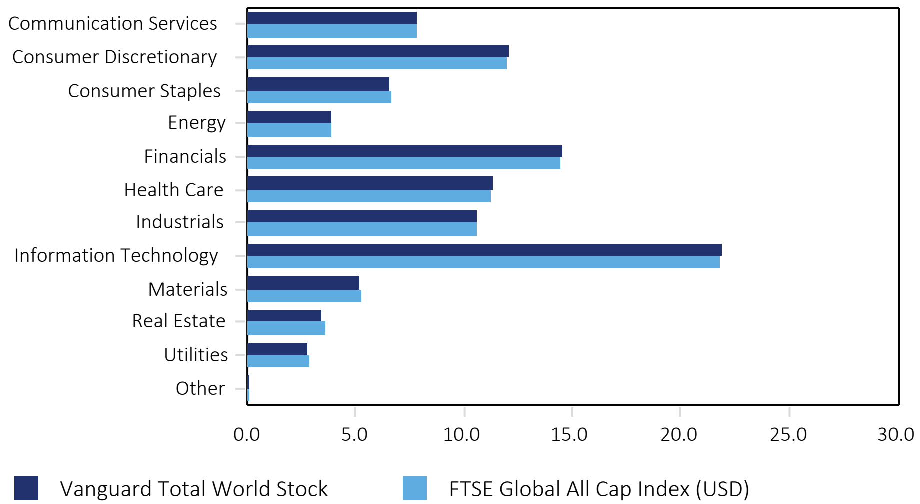


Buy and Hold Sector Attribution Graph

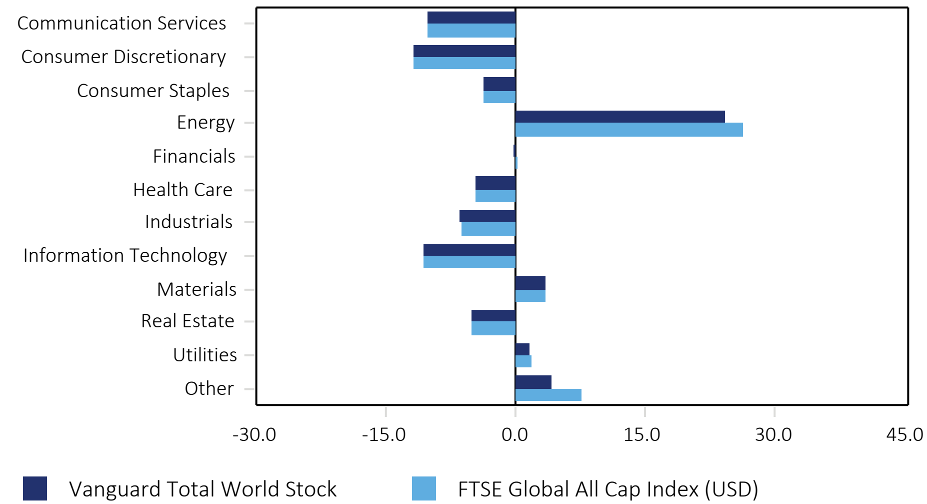
Vanguard Total World Stock

Periods Ended 1 Quarter Ending March 31, 2022

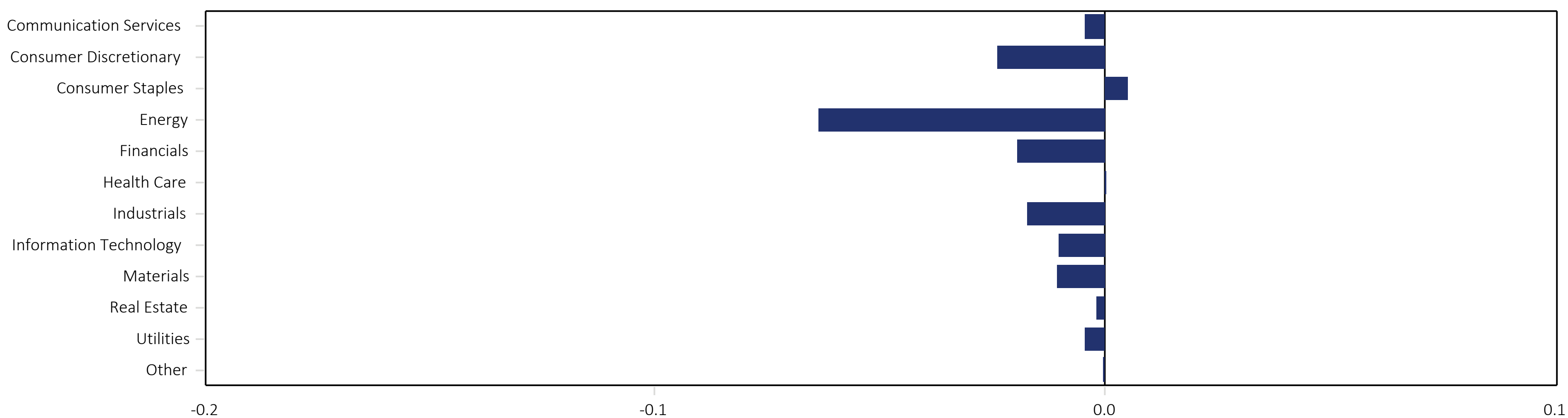
Allocation



Performance



Total Attribution



Country/RegionAllocation

Vanguard Total World Stock

Periods Ended March 31, 2022

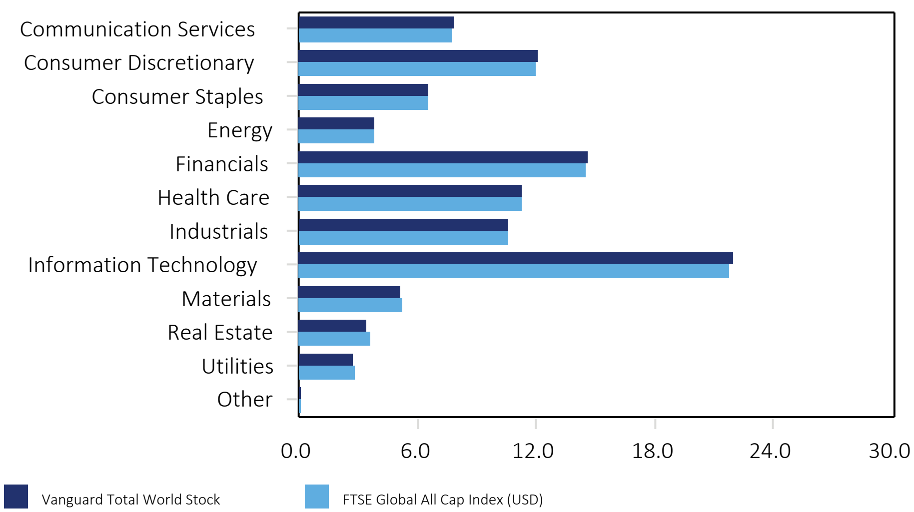
	Vanguard Total World Stock	FTSE Global All Cap Index (USD)
Canada	3.23	3.23
United States	58.37	57.77
Austria	0.08	0.08
Belgium	0.25	0.25
Denmark	0.63	0.62
Finland	0.32	0.32
France	2.11	2.32
Germany	1.95	1.94
Ireland	1.06	1.07
Italy	0.55	0.55
Luxembourg	0.16	0.16
Netherlands	1.28	1.28
Norway	0.21	0.24
Portugal	0.05	0.05
Spain	0.59	0.59
Sweden	0.96	0.96
Switzerland	2.70	2.74
United Kingdom	4.26	4.25
Europe	**17.15**	**17.43**
Australia	1.96	2.15
Hong Kong	0.91	0.91
Japan	5.86	6.00
New Zealand	0.12	0.12
Singapore	0.35	0.37
Asia Pacific	**9.19**	**9.55**
Developed Markets	**87.94**	**87.98**
Emerging Markets	**10.26**	**10.22**
Frontier Markets	**0.01**	**0.01**
All Countries	**0.00**	**0.00**
Cash	0.00	0.00
Other	1.79	1.79
Total	**100.00**	**100.00**

Buy and Hold Currency Attribution Graph

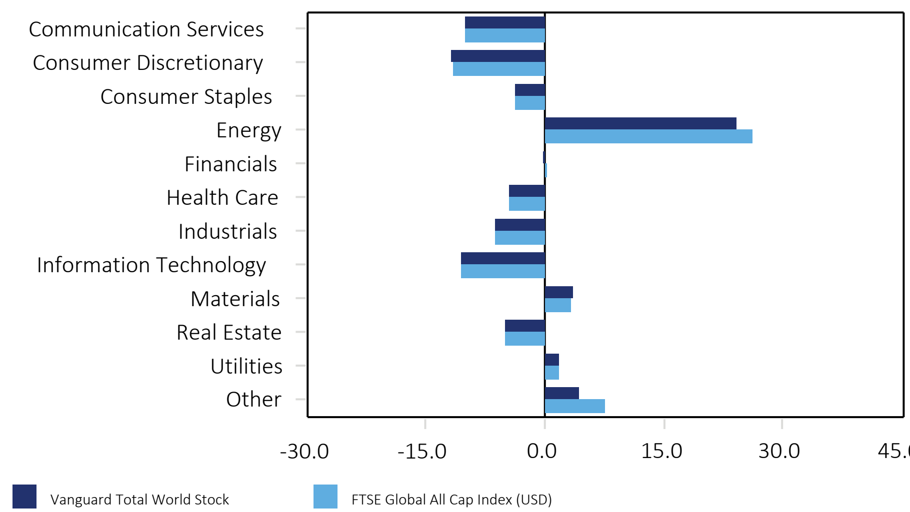
Vanguard Total World Stock

Periods Ended 1 Quarter Ending March 31, 2022

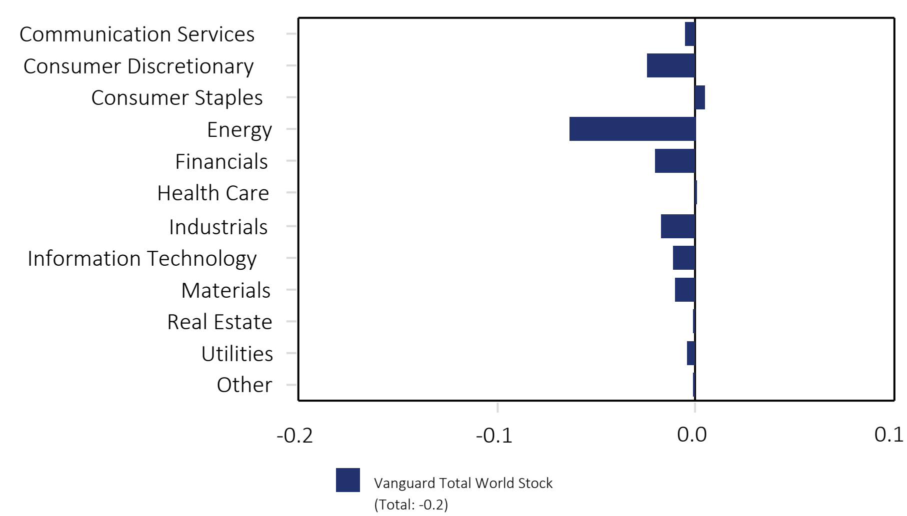
Sector Allocation



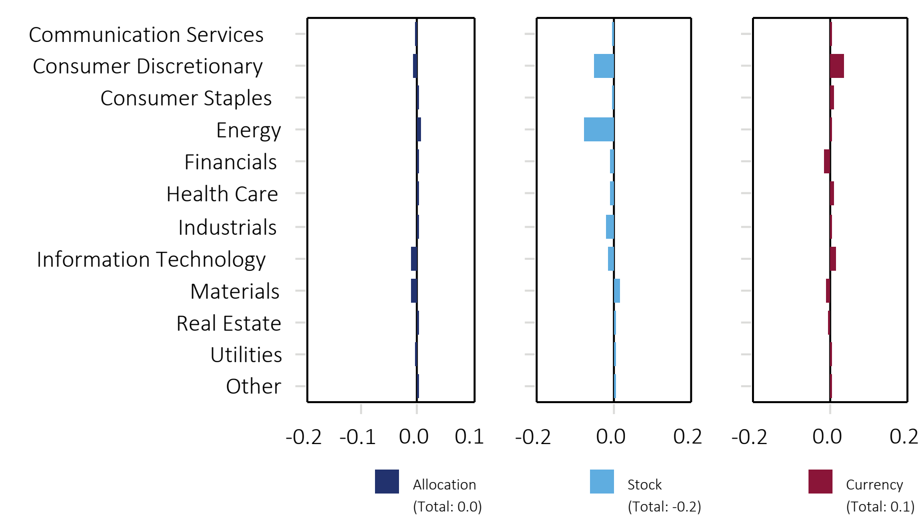
Sector Performance



Sector Total Attribution



Sector Performance Attribution

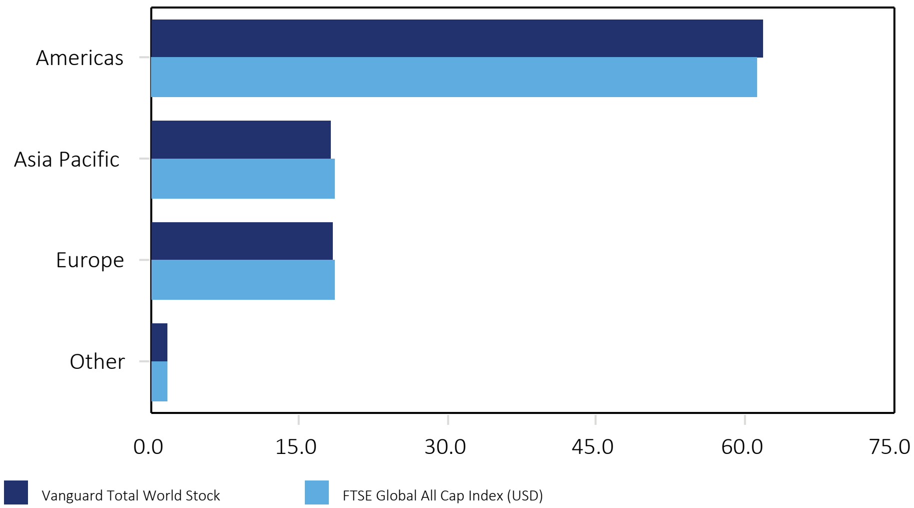


Buy and Hold Currency Attribution Graph

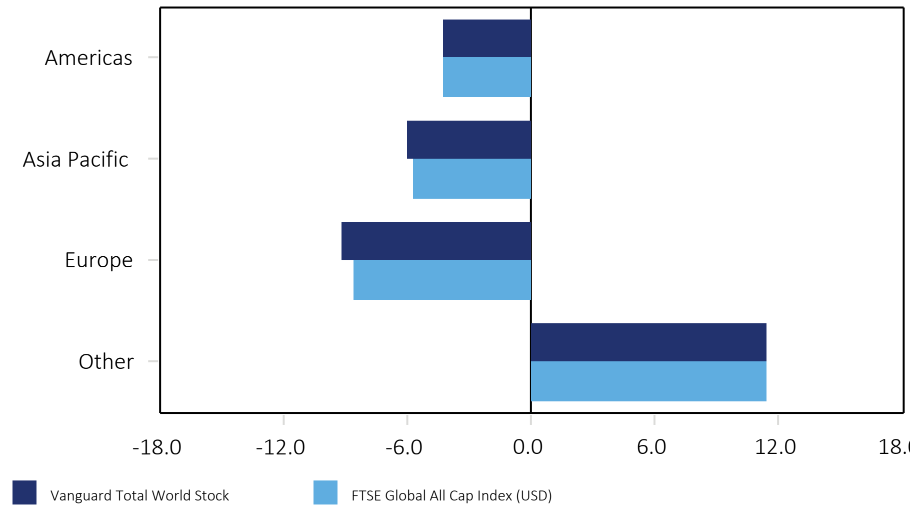
Vanguard Total World Stock

Periods Ended 1 Quarter Ending March 31, 2022

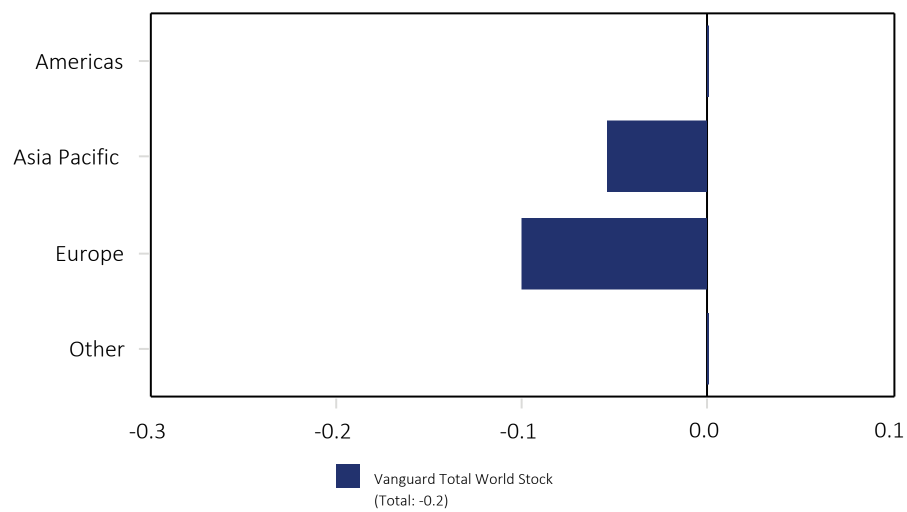
Region Allocation



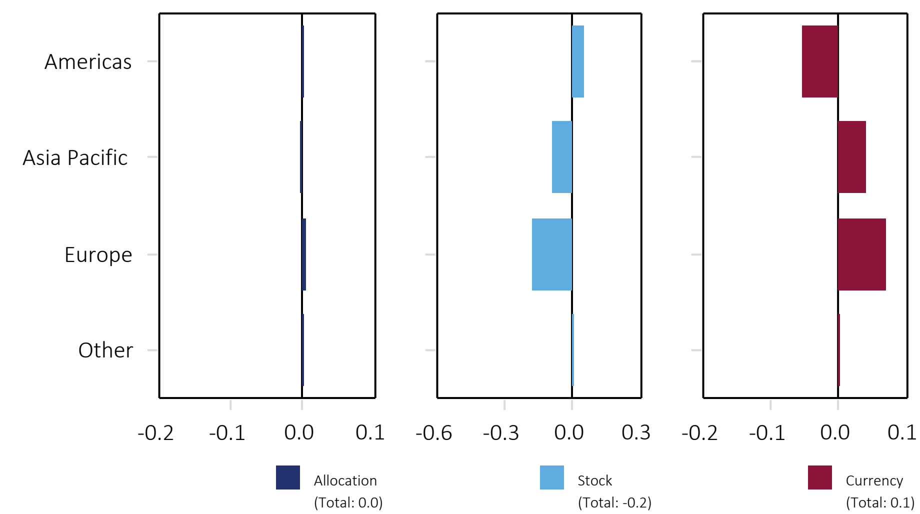
Region Performance



Region Total Attribution



Region Performance Attribution



Wilshire

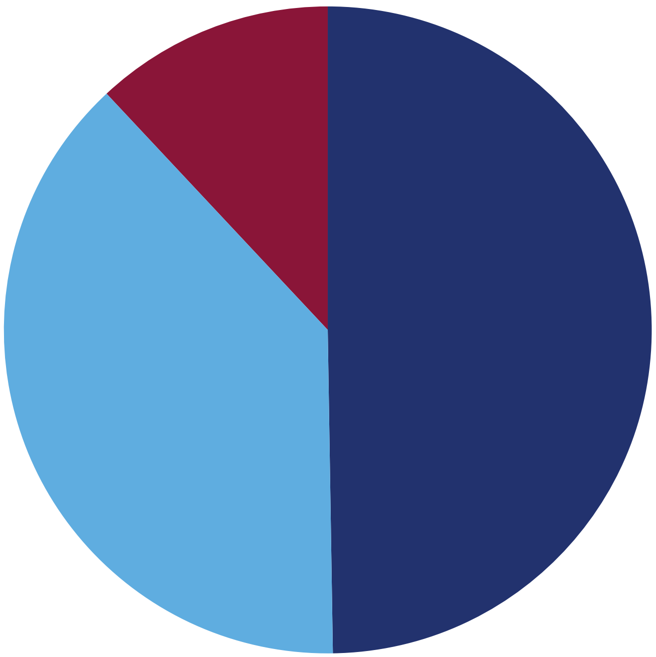
Fixed Income Composite

Asset Allocation By Manager

Fixed Income Composite

Periods Ended March 31, 2022

Mar-2022 : 94,554,483

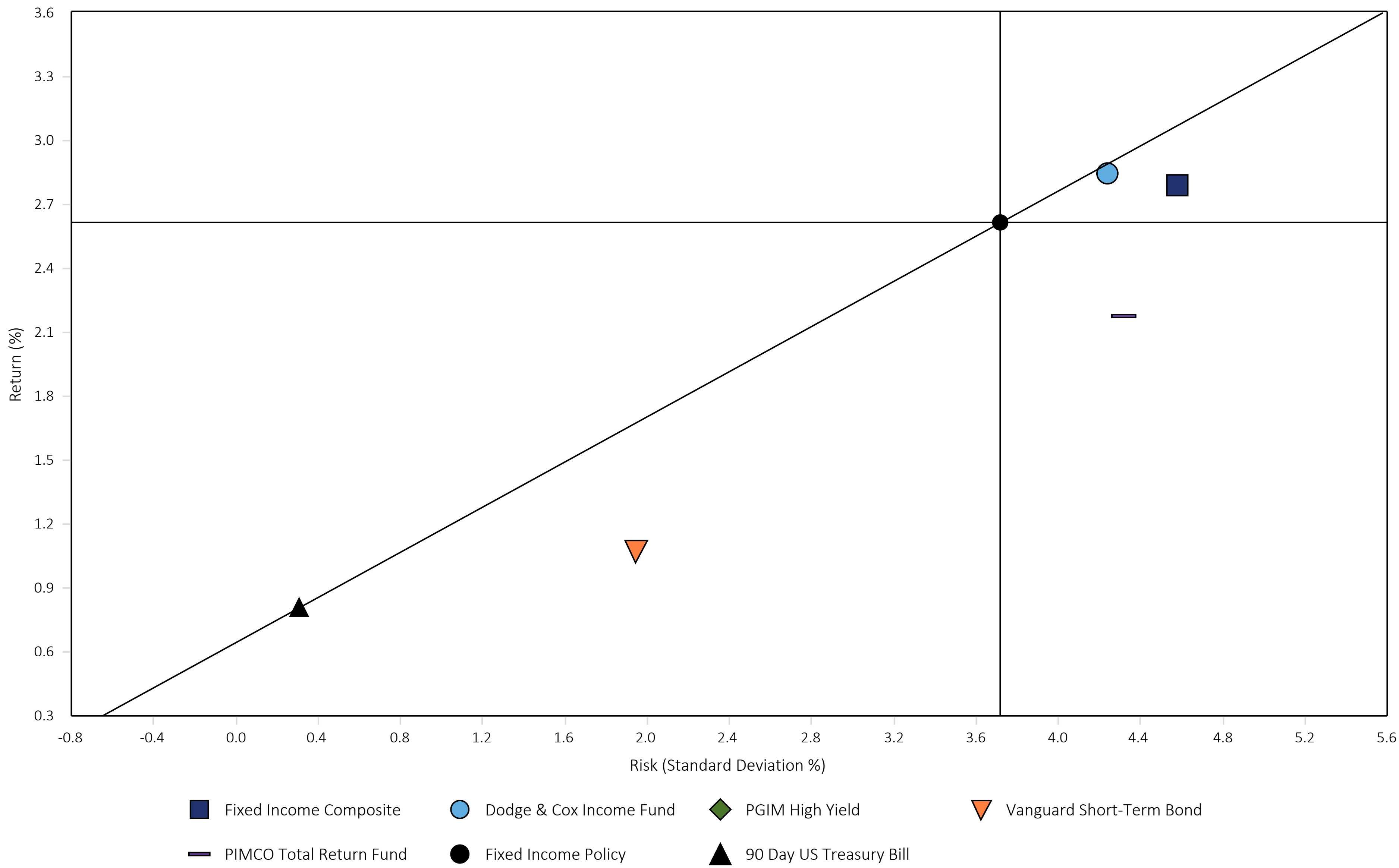


	Market Value $	Allocation (%)
Dodge & Cox Income Fund	47,041,604	49.8
PGIM High Yield	36,196,953	38.3
Vanguard Short-Term Bond	11,315,781	12.0
PIMCO Total Return Fund	144	0.0

Risk vs. Return

Fixed Income Composite

Periods Ended 3 Years Ending March 31, 2022



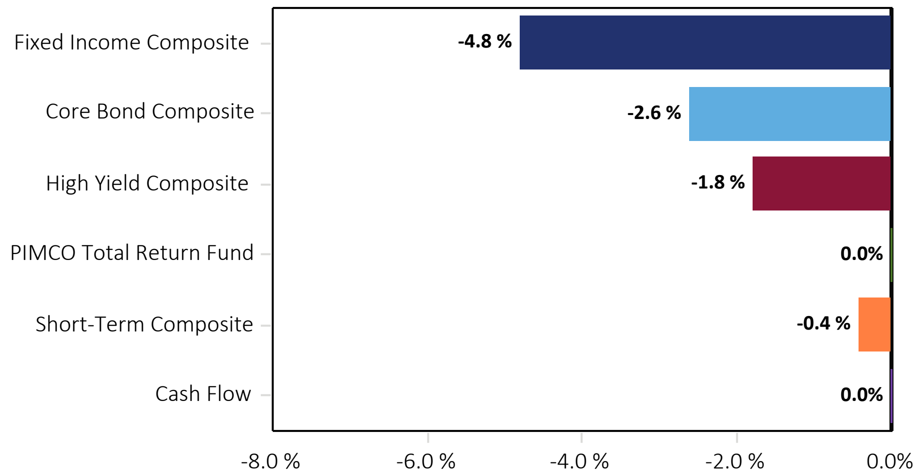
Calculation based on monthly periodicity.

Return and Risk Contribution

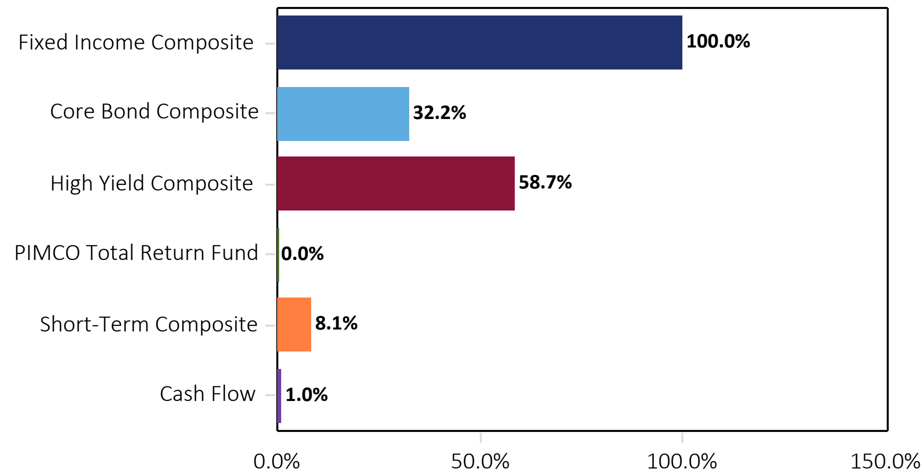
Fixed Income Composite

Periods Ended 1 Quarter March 31, 2022

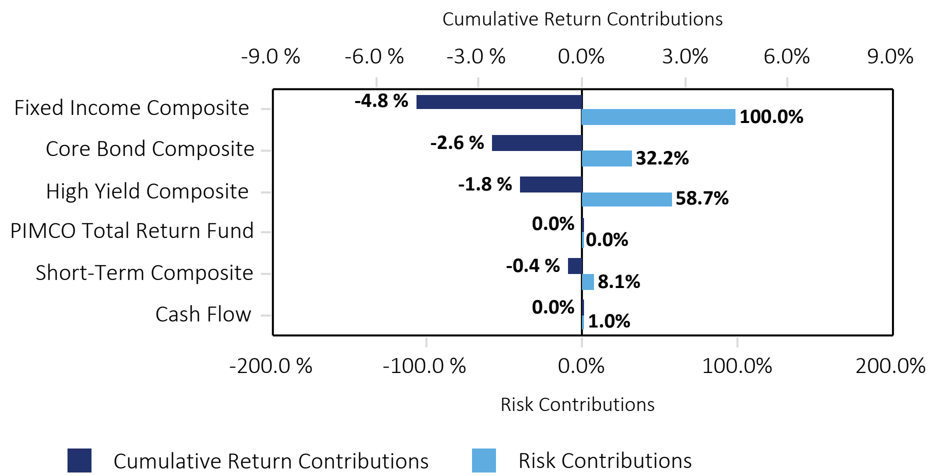
Cumulative Return Contributions



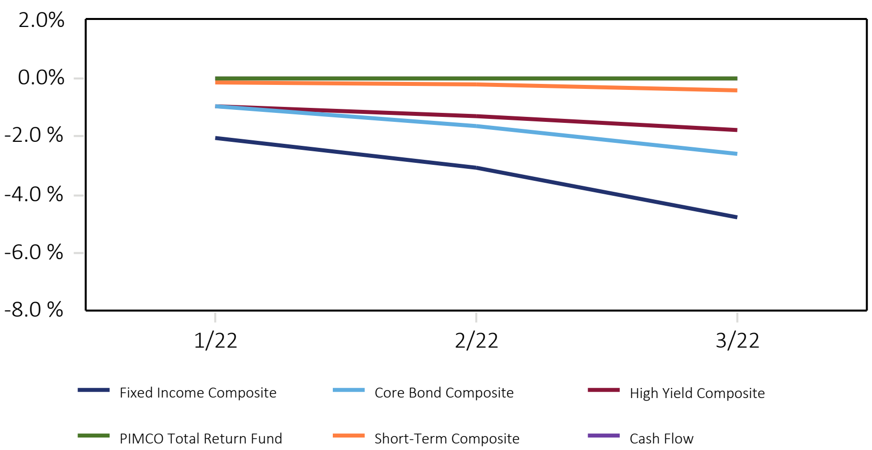
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History



Portfolio Characteristics

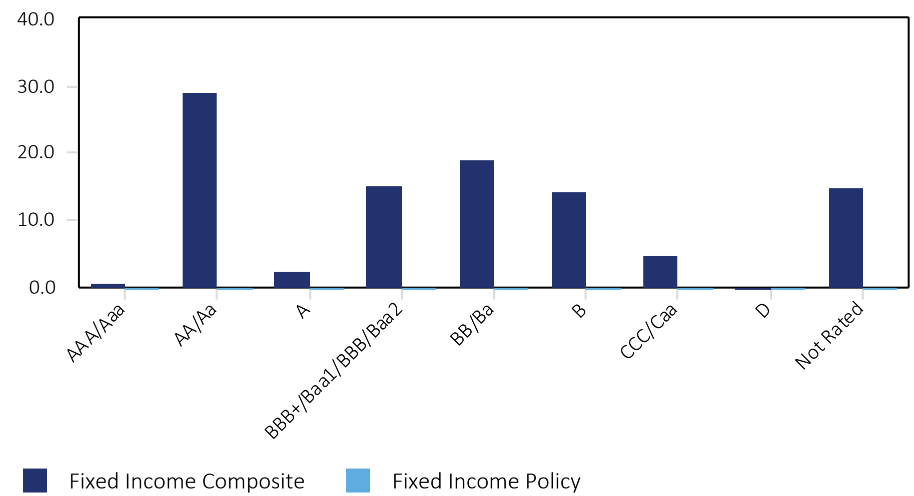
Fixed Income Composite vs Fixed Income Policy

Periods Ended As of March 31, 2022

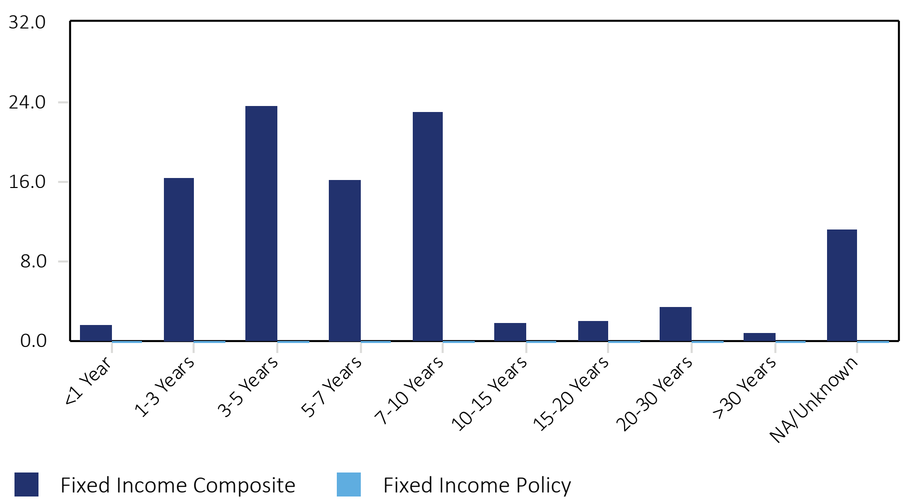
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.59	
Avg. Quality	BBB	
Convexity	0.05	
Coupon Rate (%)	4.11	
Current Yield		
Modified Duration	4.83	
Effective Duration	4.36	
Spread Duration		
Yield To Maturity (%)	4.50	
Yield To Worst	4.41	
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

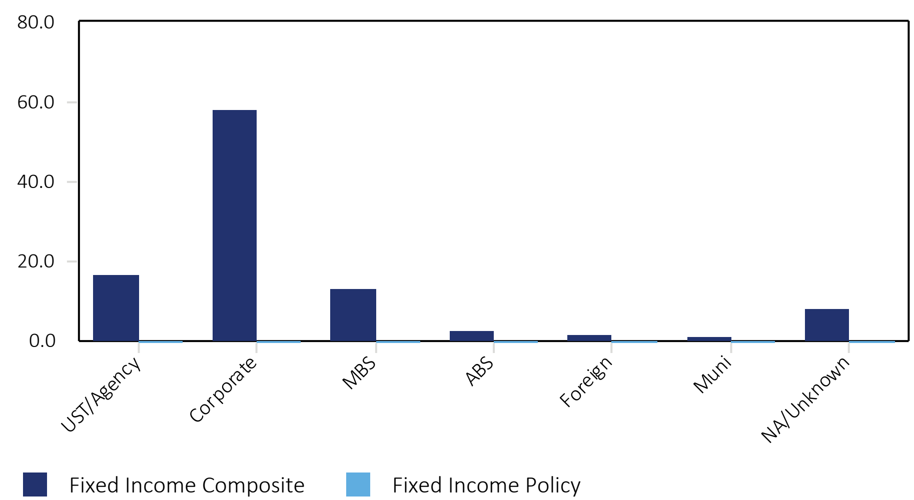
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

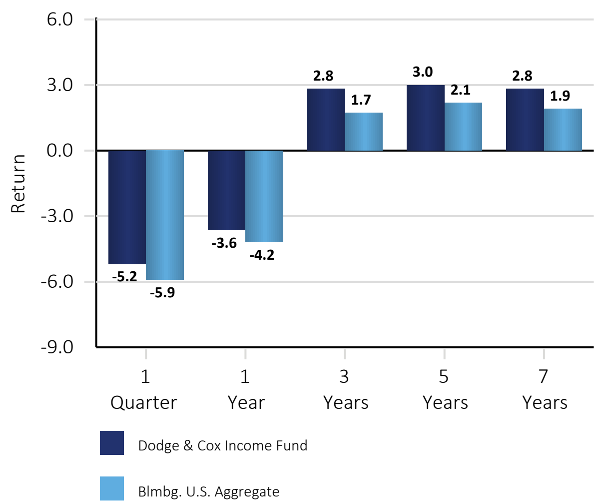


Performance Summary

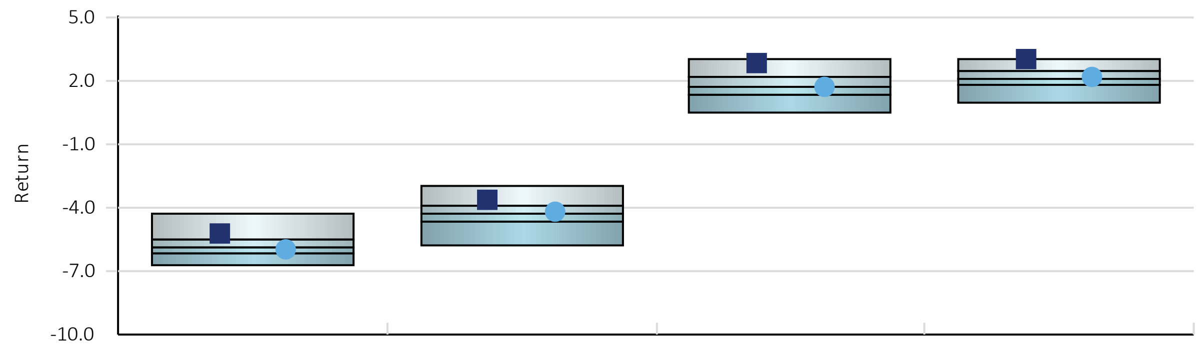
Dodge & Cox Income Fund

Periods Ended March 31, 2022

Comparative Performance

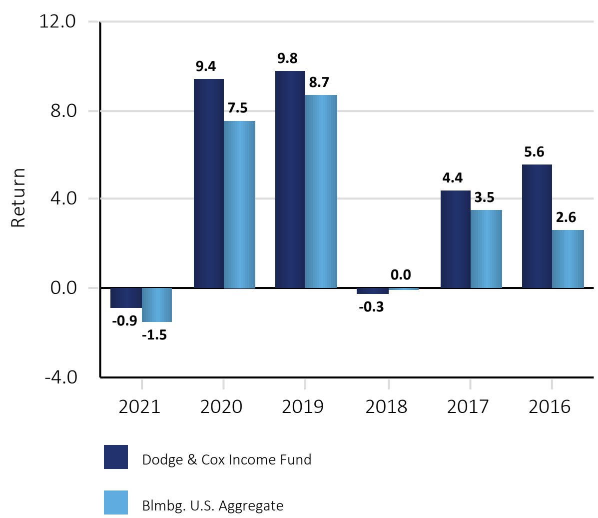


Peer Group Analysis: Intermediate Core Bond

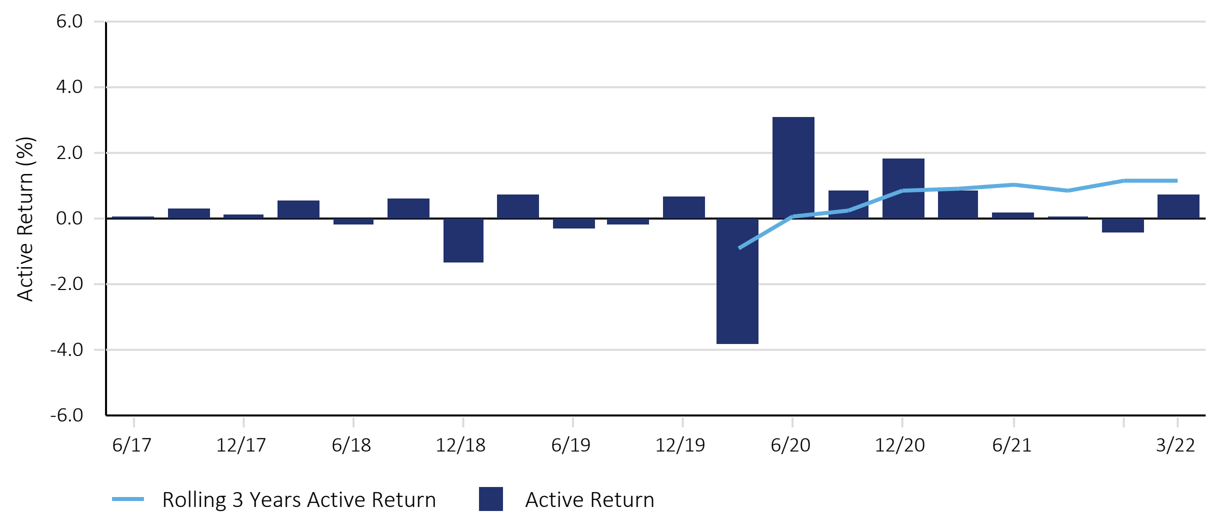


	Quarter	1 Year	3 Years	5 Years
Fund	-5.20 (17)	-3.64 (16)	2.85 (7)	3.01 (6)
Benchmark	-5.93 (58)	-4.15 (41)	1.69 (54)	2.14 (49)
Median	-5.87	-4.26	1.73	2.13

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Dodge & Cox Income Fund

Periods Ended 1 Year Ending March 31, 2022

Return Summary Statistics

	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate
Maximum Return	0.99	1.12
Minimum Return	-2.00	-2.78
Return	-3.64	-4.15
Cumulative Return	-3.64	-4.15
Active Return	0.51	0.00
Excess Return	-3.71	-4.22

Risk Summary Statistics

	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate
Upside Risk	0.44	0.46
Downside Risk	3.18	3.80
Beta	0.82	1.00

Risk/Return Summary Statistics

	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate
Standard Deviation	3.37	3.95
Alpha	-0.25	0.00
Active Return/Risk	0.15	0.00
Tracking Error	1.21	0.00
Information Ratio	0.42	
Sharpe Ratio	-1.10	-1.06

Correlation Statistics

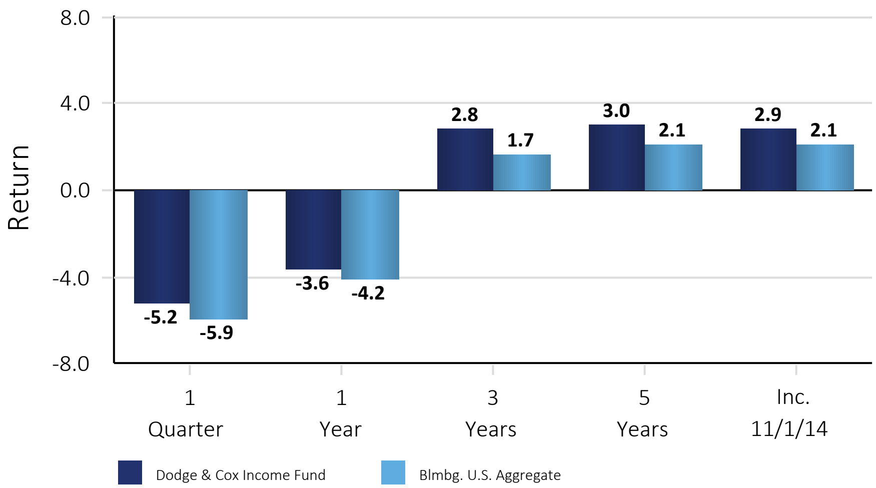
	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate
R-Squared	0.92	1.00
Actual Correlation	0.96	1.00

Manager Summary

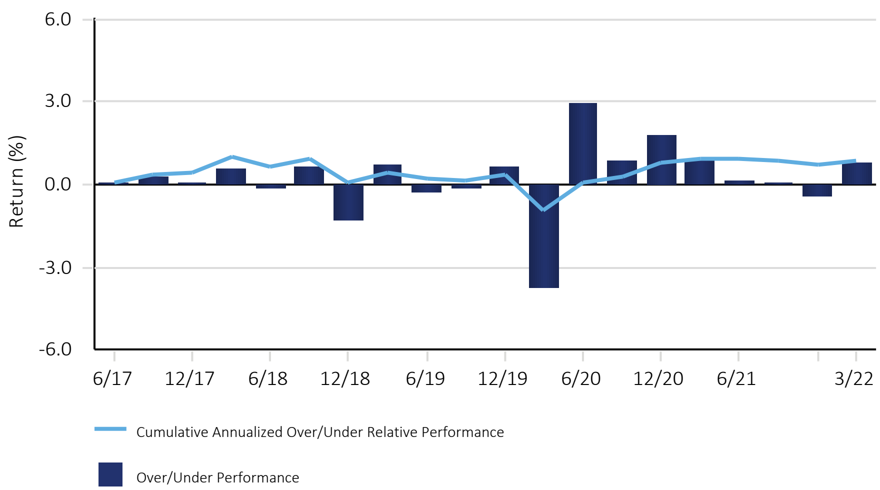
Dodge & Cox Income Fund vs Intermediate Core Bond

Periods Ended March 31, 2022

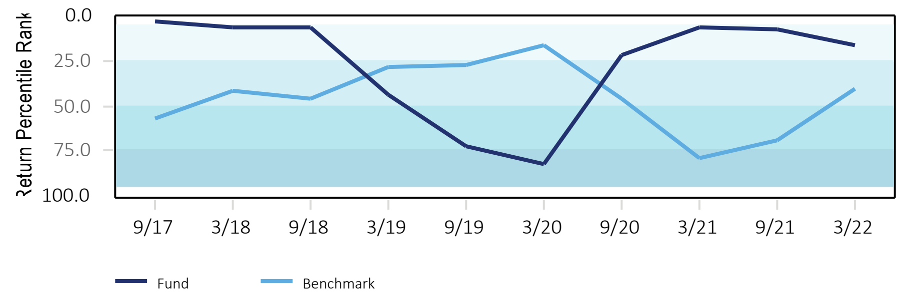
Comparative Performance



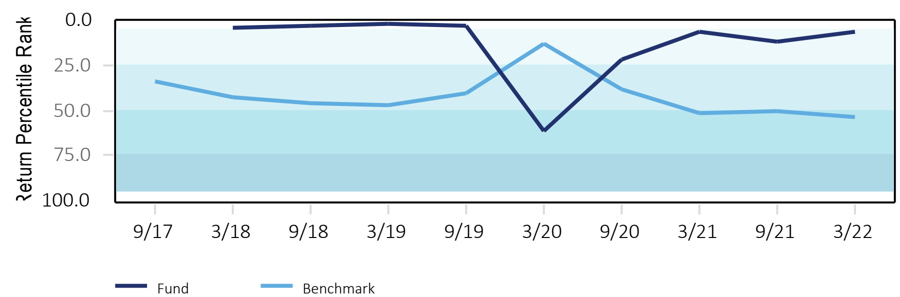
Relative Performance



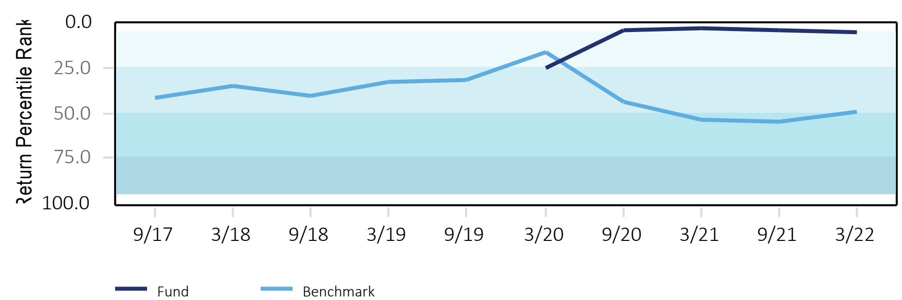
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Portfolio Characteristics

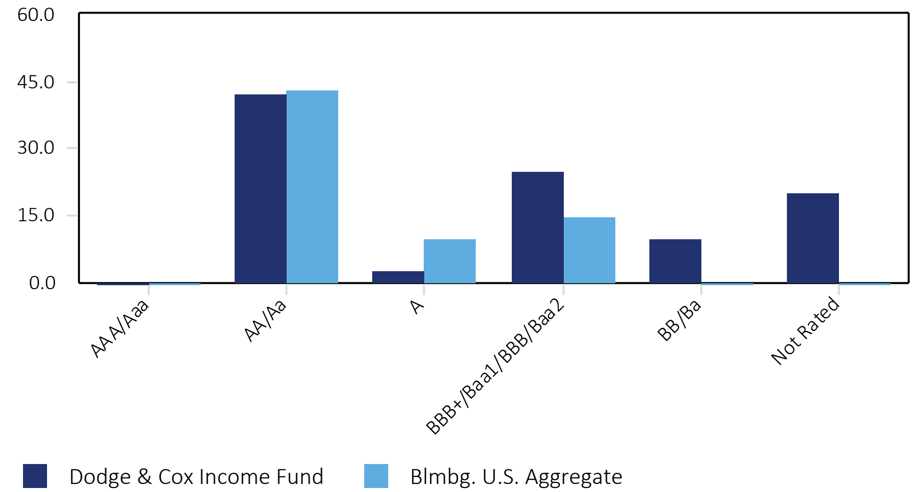
Dodge & Cox Income Fund vs Blmbg. U.S. Aggregate

Periods Ended As of March 31, 2022

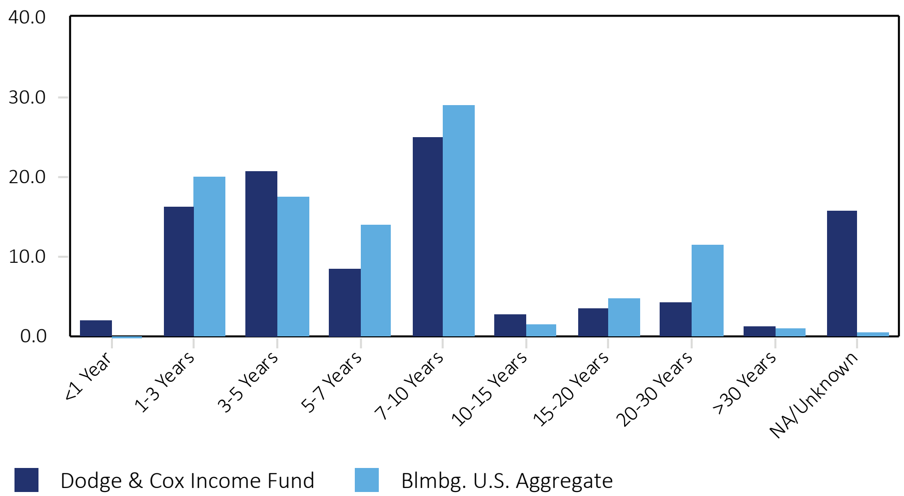
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	7.42	8.89
Avg. Quality	A	AA
Convexity	0.13	0.29
Coupon Rate (%)	3.21	2.51
Current Yield		2.90
Modified Duration	5.10	6.86
Effective Duration	4.76	6.46
Spread Duration		
Yield To Maturity (%)	3.40	2.90
Yield To Worst	3.39	2.92
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

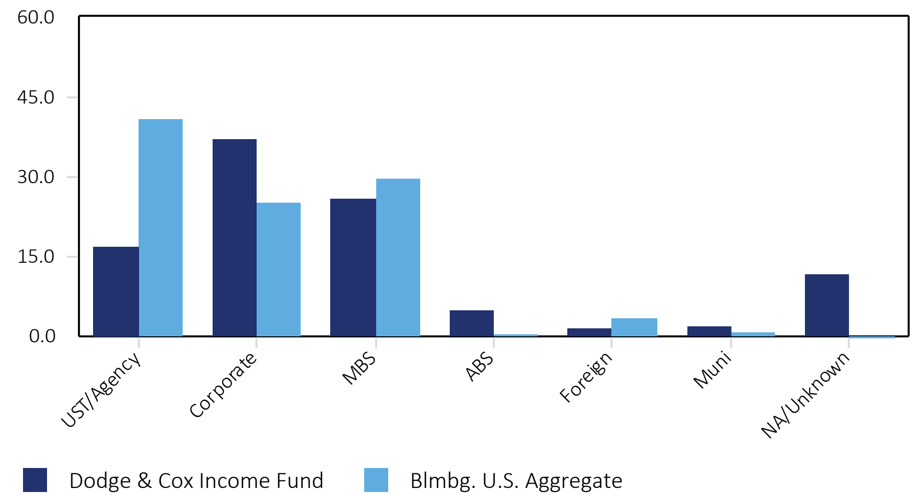
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

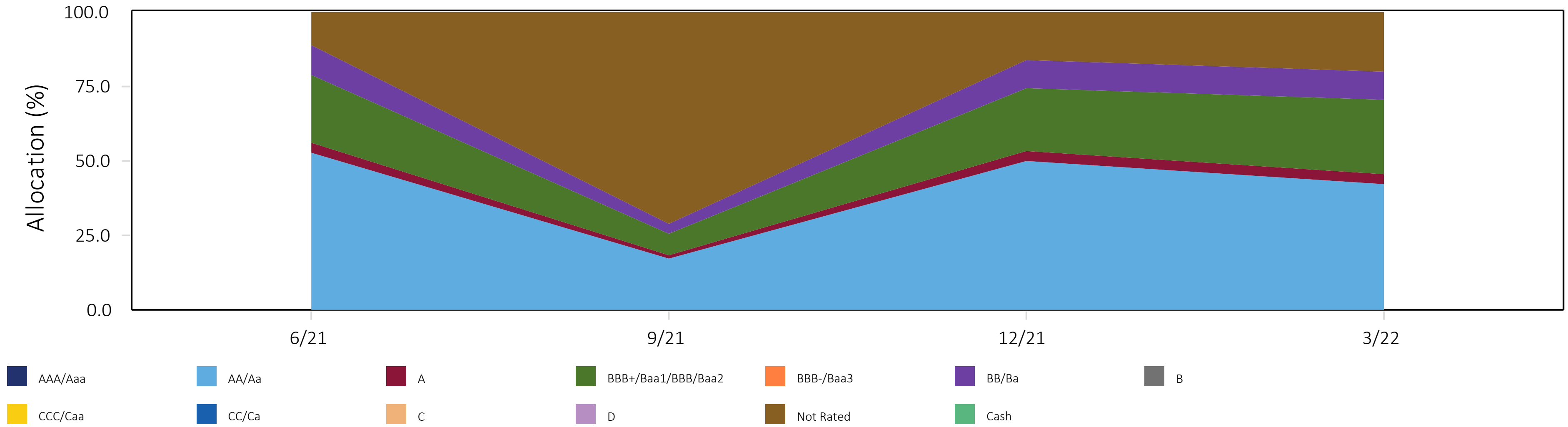


Historical Portfolio Allocation Graph

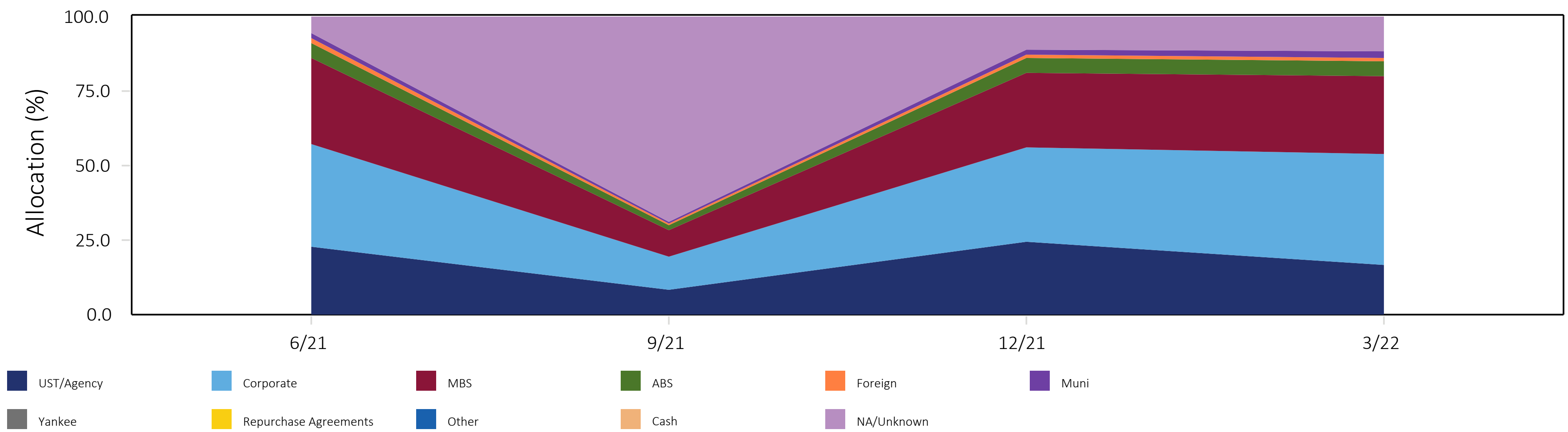
Dodge & Cox Income Fund

Periods Ended 1 Year Ending March 31, 2022

Credit Quality Distribution (%)



Sector Distribution (%)



Portfolio Characteristics

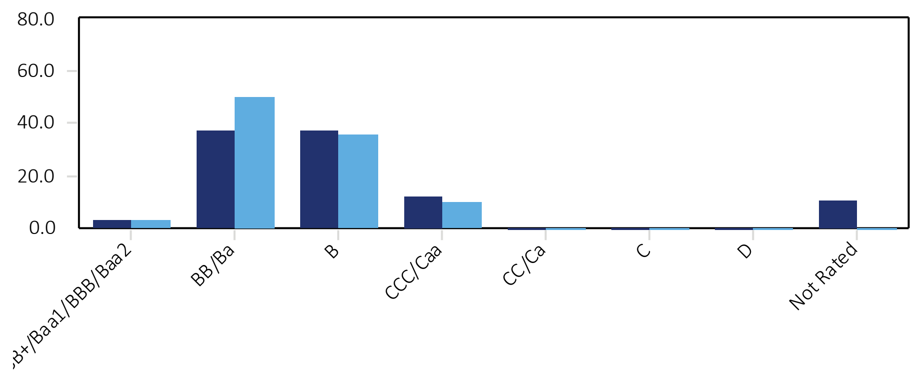
PGIM High Yield vs Blmbrg U.S. High Yield 1% Issuer Cap Index

Periods Ended As of March 31, 2022

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.68	6.09
Avg. Quality	B	B
Convexity	-0.07	-0.09
Coupon Rate (%)	5.97	5.76
Current Yield		6.08
Modified Duration	5.12	4.85
Effective Duration	4.33	4.85
Spread Duration		
Yield To Maturity (%)	6.55	6.08
Yield To Worst	6.31	5.99
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

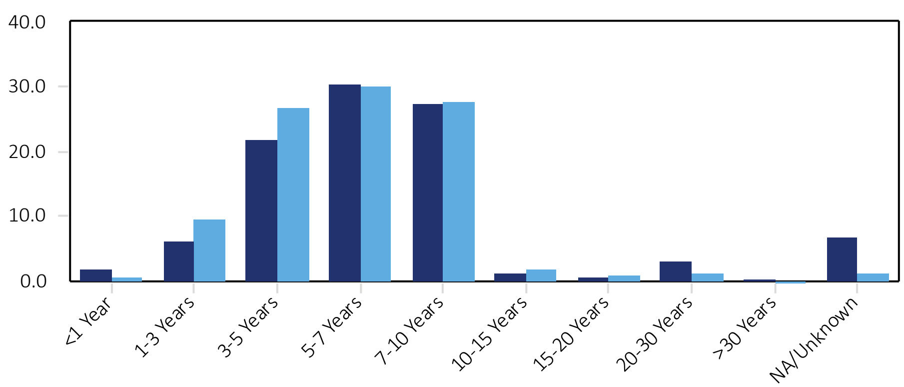
Credit Quality Distribution (%)



PGIM High Yield

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

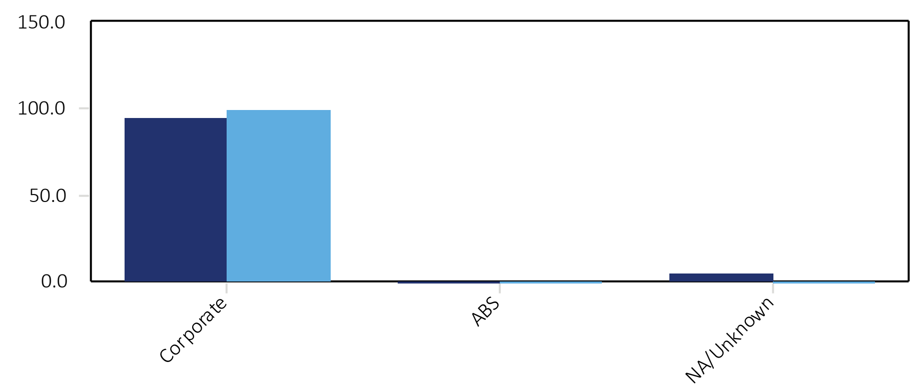
Maturity Distribution (%)



PGIM High Yield

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

Sector Distribution (%)



PGIM High Yield

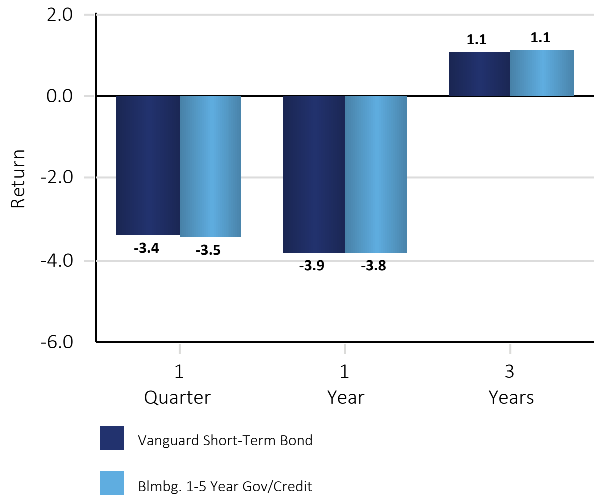
Blmbrg U.S. High Yield 1% Issuer Cap Index

Performance Summary

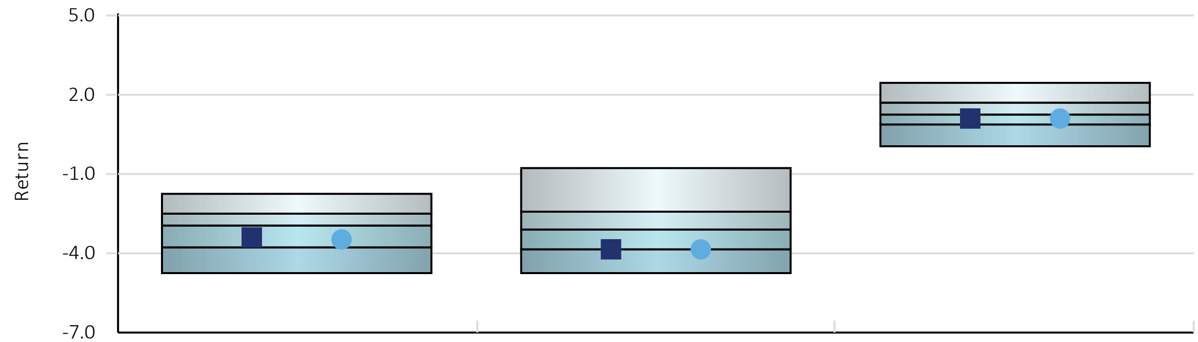
Vanguard Short-Term Bond

Periods Ended March 31, 2022

Comparative Performance

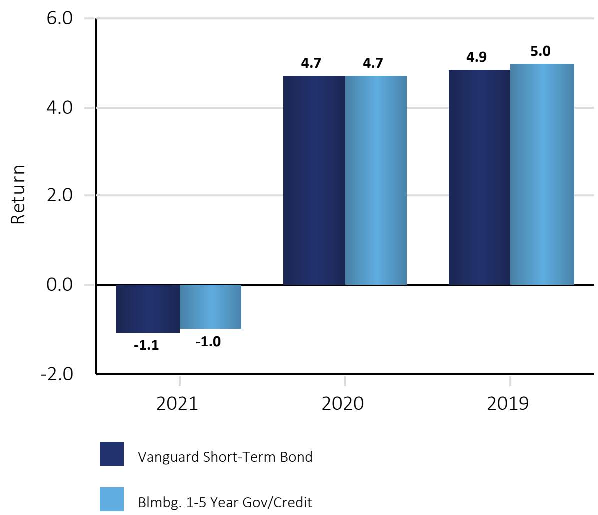


Peer Group Analysis: Short-Term Bond

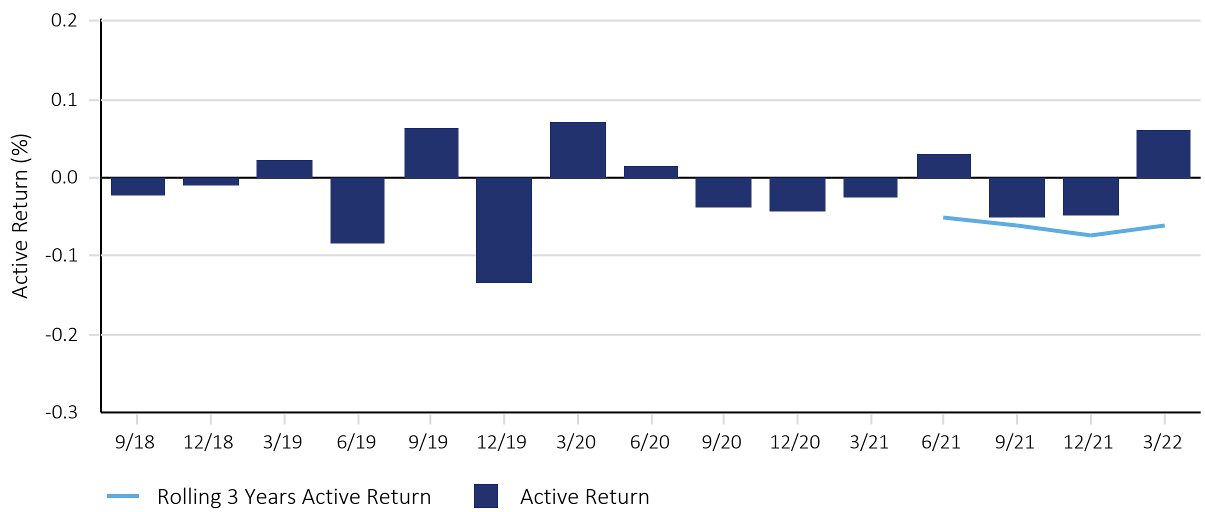


	Quarter	1 Year	3 Years
Fund	-3.39 (65)	-3.85 (76)	1.07 (63)
Benchmark	-3.45 (68)	-3.84 (76)	1.14 (59)
Median	-2.92	-3.07	1.27

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Short-Term Bond

Periods Ended 1 Year Ending March 31, 2022

Return Summary Statistics

	Vanguard Short-Term Bond	Blmbg. 1-5 Year Gov/Credit
Maximum Return	0.38	0.38
Minimum Return	-1.89	-1.91
Return	-3.85	-3.84
Cumulative Return	-3.85	-3.84
Active Return	-0.01	0.00
Excess Return	-3.96	-3.95

Risk Summary Statistics

	Vanguard Short-Term Bond	Blmbg. 1-5 Year Gov/Credit
Upside Risk	0.15	0.15
Downside Risk	2.29	2.33
Beta	0.98	1.00

Risk/Return Summary Statistics

	Vanguard Short-Term Bond	Blmbg. 1-5 Year Gov/Credit
Standard Deviation	2.05	2.10
Alpha	-0.11	0.00
Active Return/Risk	0.00	0.00
Tracking Error	0.13	0.00
Information Ratio	-0.08	
Sharpe Ratio	-1.91	-1.86

Correlation Statistics

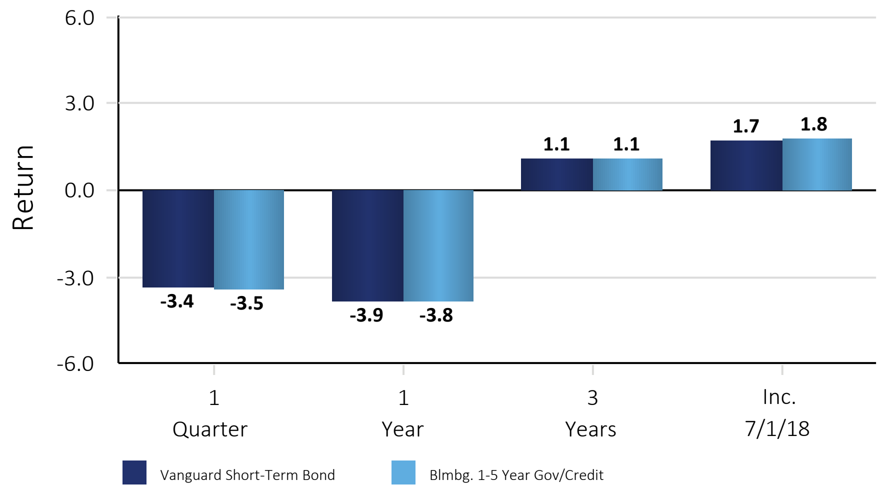
	Vanguard Short-Term Bond	Blmbg. 1-5 Year Gov/Credit
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

Manager Summary

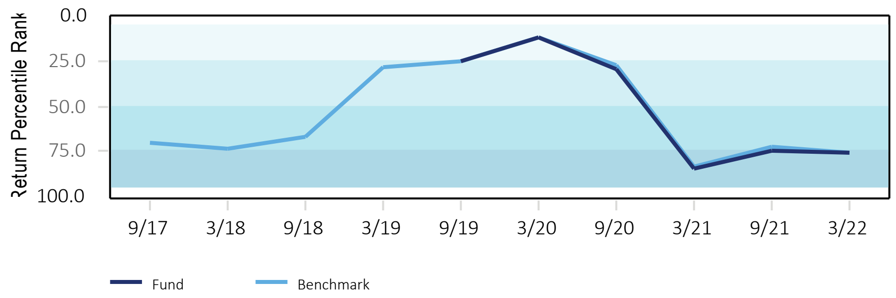
Vanguard Short-Term Bond vs Short-Term Bond

Periods Ended March 31, 2022

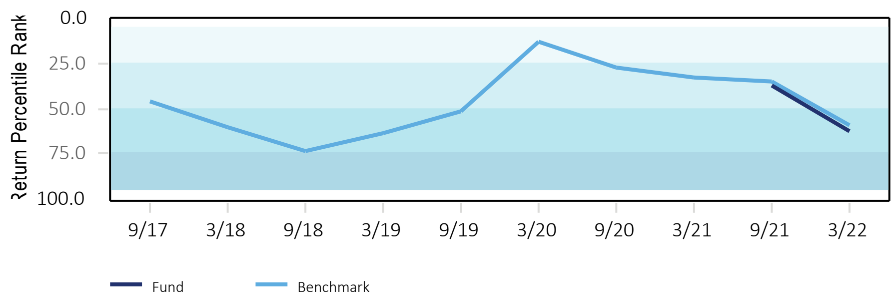
Comparative Performance



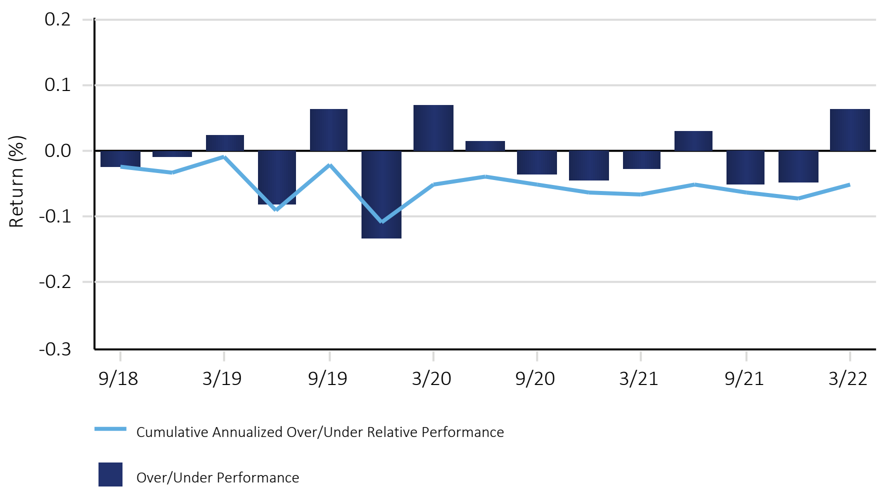
1 Year Rolling Percentile Ranking



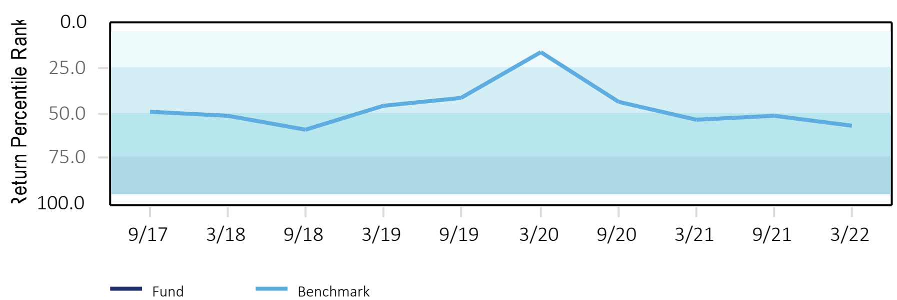
3 Year Rolling Percentile Ranking



Relative Performance



5 Year Rolling Percentile Ranking



Portfolio Characteristics

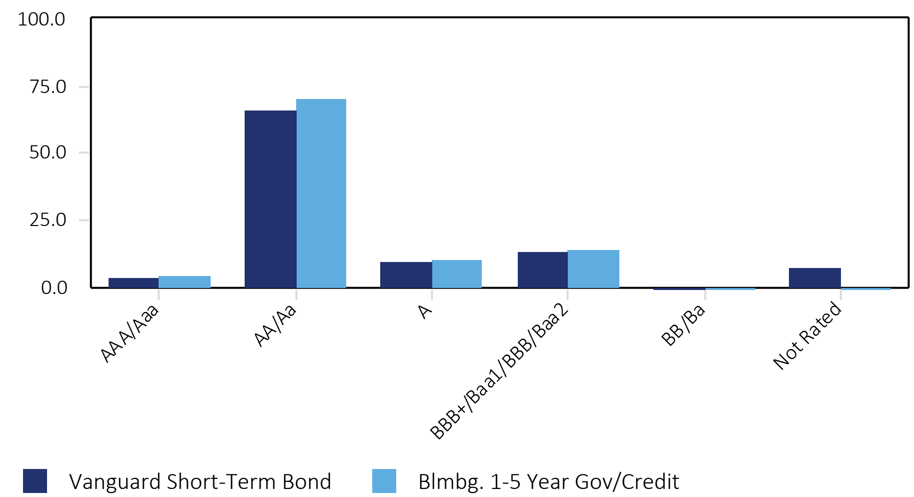
Vanguard Short-Term Bond vs Blmbg. 1-5 Year Gov/Credit

Periods Ended As of March 31, 2022

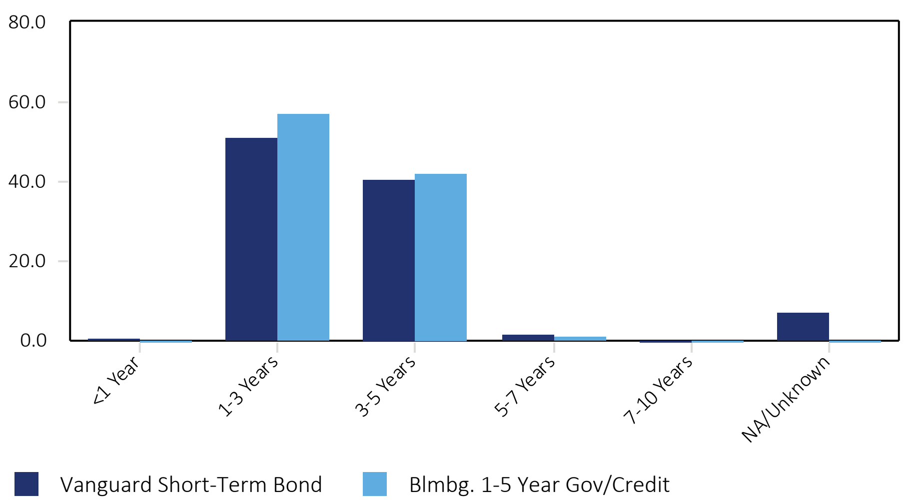
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	2.91	2.84
Avg. Quality	AA	AA
Convexity	0.05	0.05
Coupon Rate (%)	1.86	1.81
Current Yield		2.54
Modified Duration	2.79	2.72
Effective Duration	2.79	2.72
Spread Duration		
Yield To Maturity (%)	2.54	2.54
Yield To Worst	2.53	2.55
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

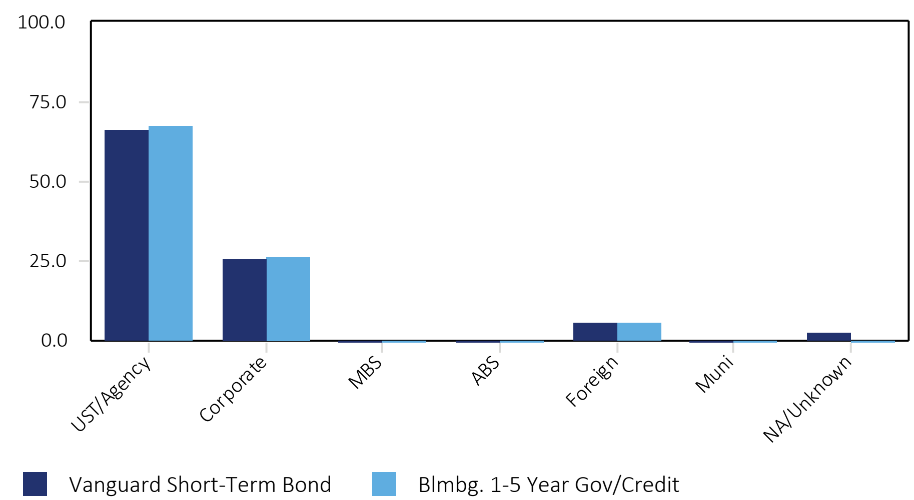
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

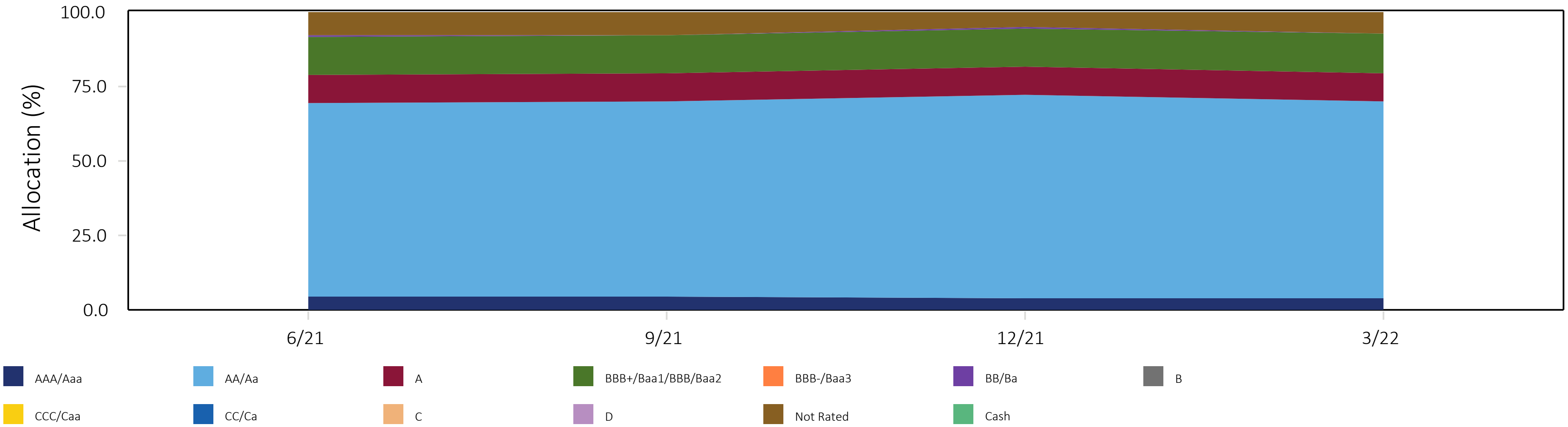


Historical Portfolio Allocation Graph

Vanguard Short-Term Bond

Periods Ended 1 Year Ending March 31, 2022

Credit Quality Distribution (%)



Sector Distribution (%)