Wilshire

NMI Settlement Fund

Quarterly Investment Summary

Jun-2022

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Market Environment

Quarterly Market Review

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Market Commentary

U.S. Equity

The U.S. stock market down -16.8% for the second quarter, the largest quarterly drop since the global COVID shutdown in early 2020. Every sector was in negative territory, with Consumer Discretionary (-26.3%), Information Technology (-21.1%) and Communication Services (-21.0%) representing the worst performing sectors. Large and small-cap performed similarly while growth stocks underperformed value.

Rising inflation, which began in late 2020-early 2021, continues to accelerate this year, reaching levels not seen in four decades. While energy is far and away the leading expenditure category in terms of price increases (up 35% for the 12-months ending May), surging prices can be found in nearly every segment of the overall CPI. The largest component of the index, shelter, is up 5.5% with the next largest segment, food, up 10% during the past year. Finally, transportation costs have accelerated with new and used vehicles up in the double-digits and transportation services up 8%. With such widespread inflationary pressures, the ability for the Federal Reserve to achieve a "soft landing" is quickly dissipating.

Non-U.S. Equity

High inflation has become a global issue with rates in Europe approaching U.S. levels. In Germany, economic growth is slowing on both inflation and falling exports. While economic indicators in the U.K. are still in the expansion range, measures of new orders have fallen while business confidence levels have slumped. In China, new COVID controls were imposed in some areas but have since been lifted – although early economic indicators are not yet registering a strong return of growth.

Fixed Income

The U.S. Treasury yield curve was up across all maturities with the 10-year at 3.02%, up 68 basis points from March. The FOMC increased their overnight rate by 0.50% in May and 0.75% in June; targeting a range of 1.50% to 1.75%. Public statements from the Federal Reserve grew more pessimistic during the quarter as Fed chair Jerome Powell stated after the June meeting that controlling inflation at their 2% target, in exchange for a higher unemployment rate, would be a "successful outcome."

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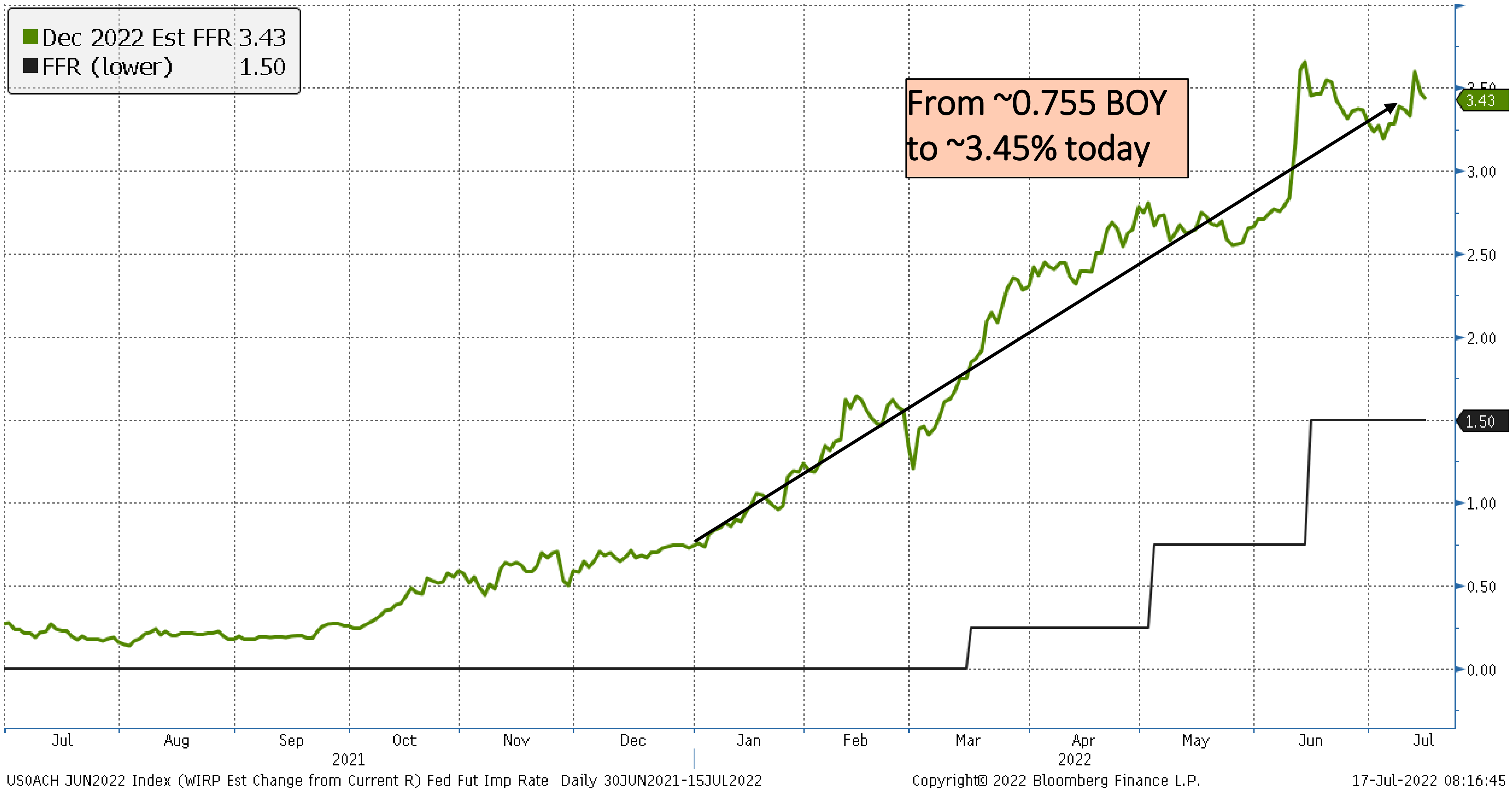
June 2022 Asset Class Assumptions

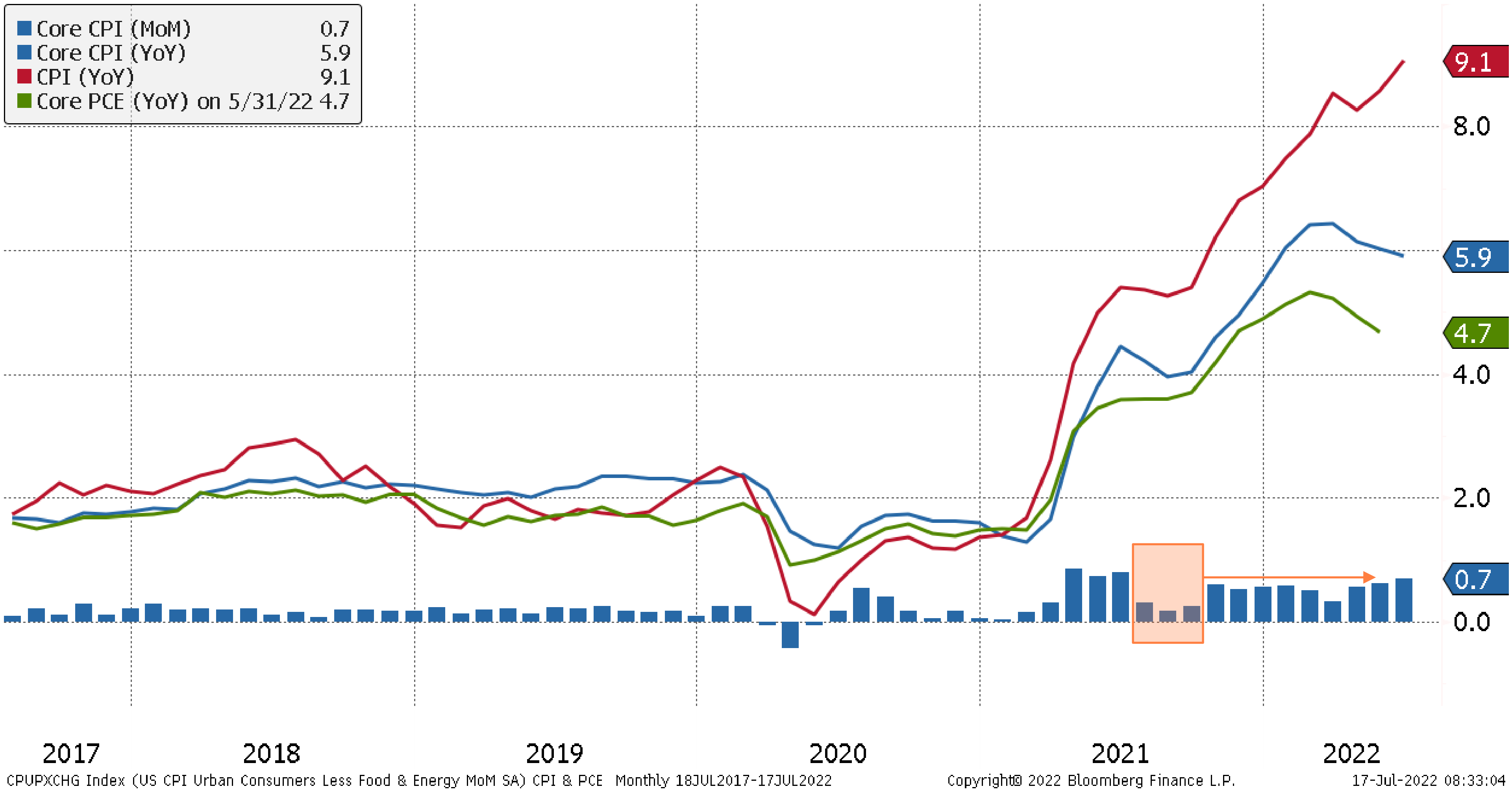
	Equity						Fixed Income						Real Assets					
													Real Estate					
	US Stock	Dev ex-US Stock	Emg Stock	Global ex-US Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Dev ex-US Bond (Hdg)	US RES	Global RES	Private RE	Cmdty	Real Assets	US CPI
Compound Return (%)	6.00	7.00	7.00	7.25	6.60	10.05	3.15	4.05	4.30	3.15	6.25	2.20	5.20	5.35	6.50	5.50	6.75	2.35
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 (%)	1.65	3.30	2.60	3.10	2.20	0.00	3.15	4.55	4.60	3.80	9.10	2.95	3.45	3.45	2.30	3.15	2.50	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

How Quickly Discounting Can Change…



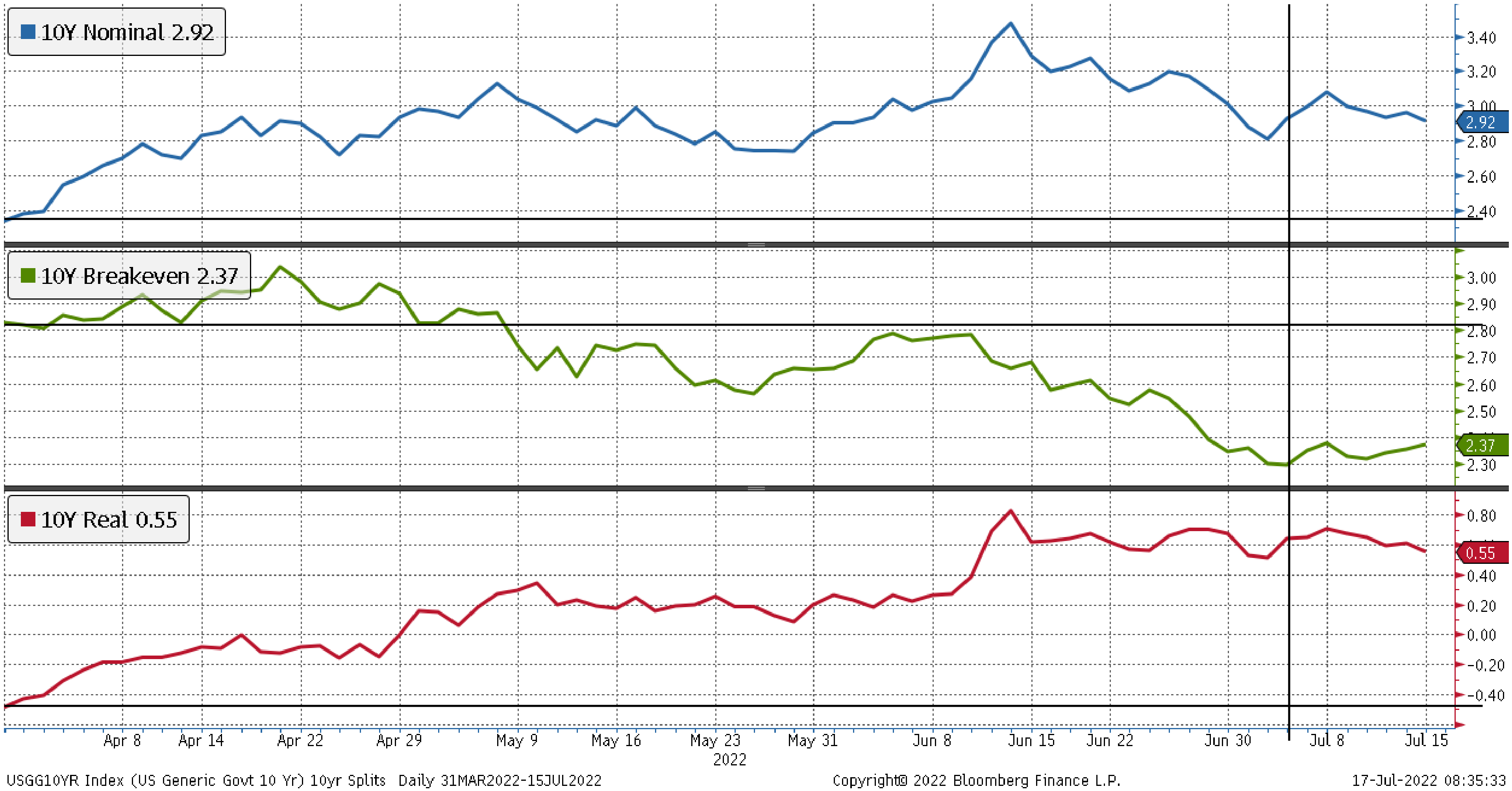
Data Source: Bloomberg

Any Signs of Inflation Slowing?



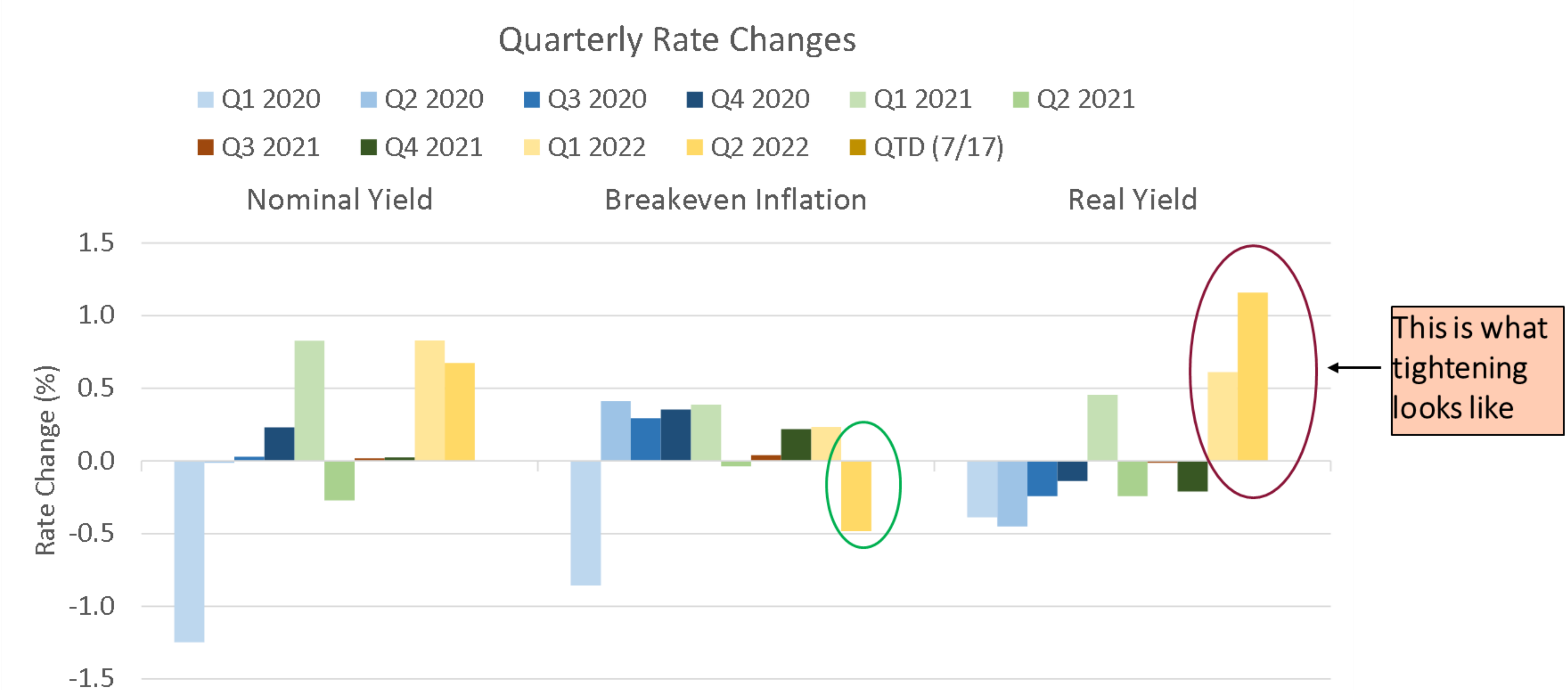
Data Source: Bloomberg

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



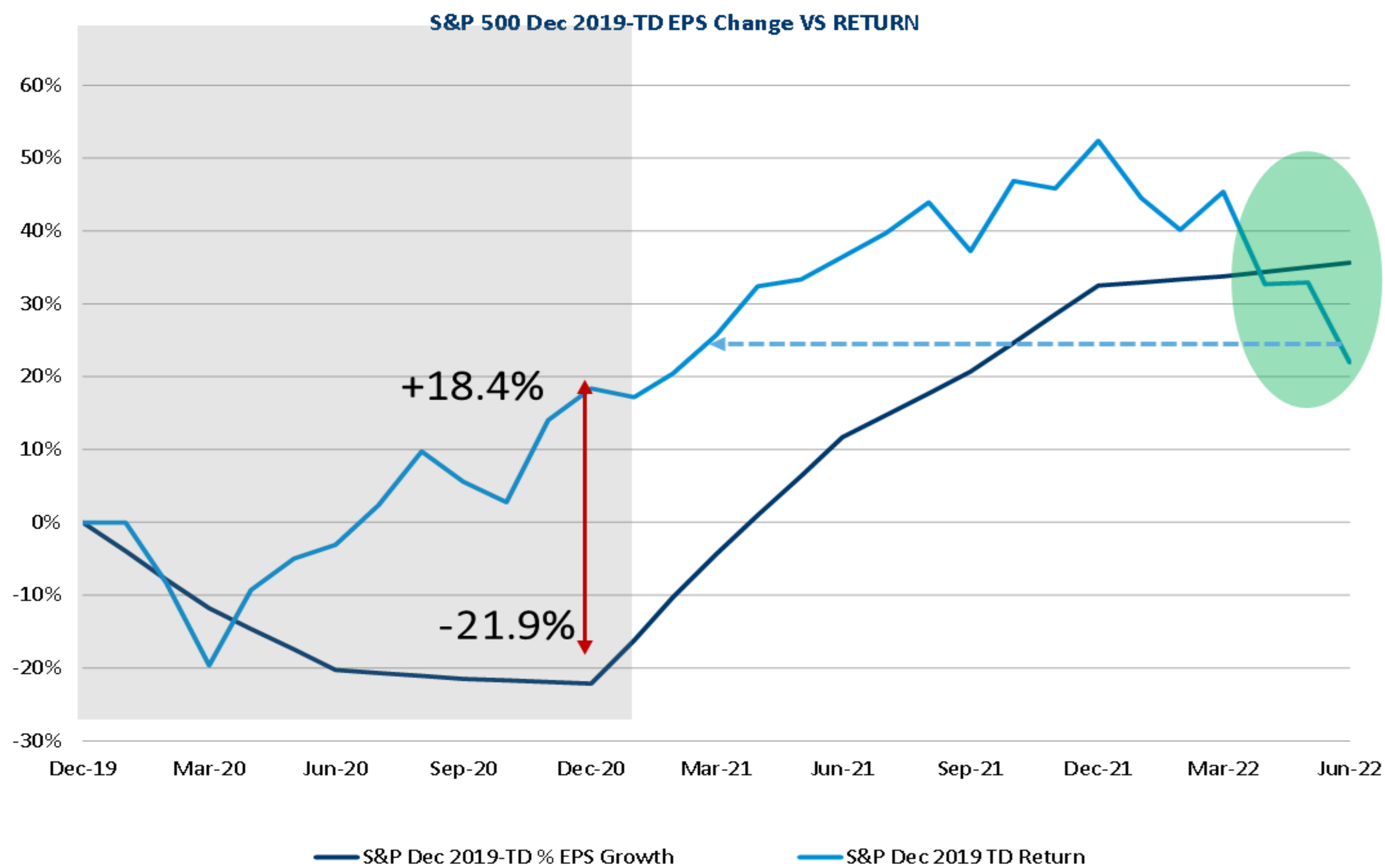
Data Source: Bloomberg

Rate Changes (2020 – YTD 2022)



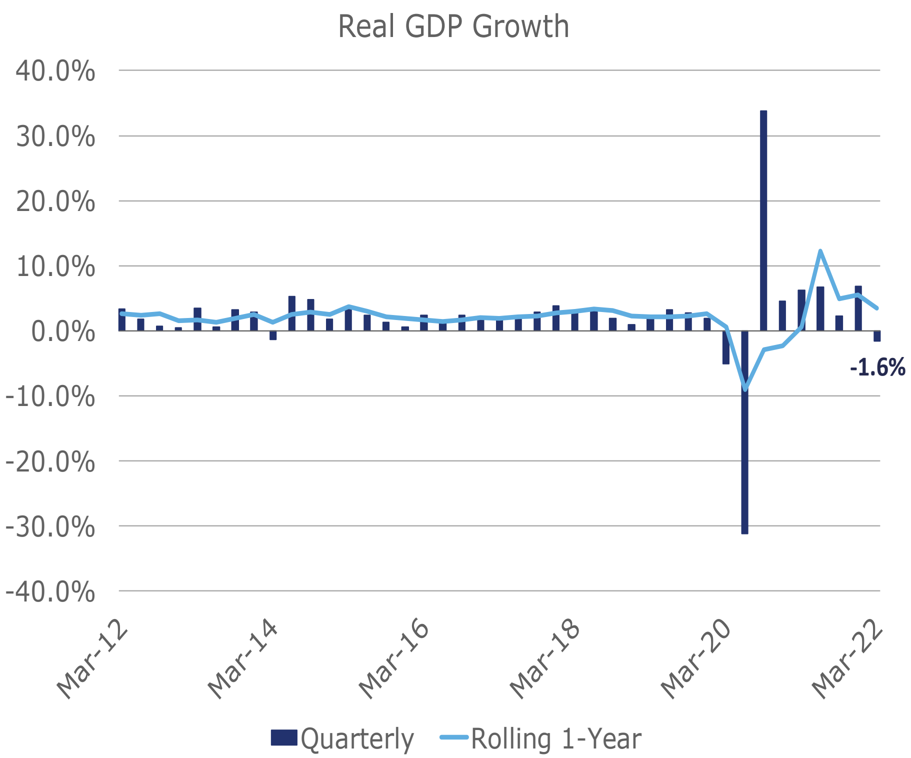
Data Source: Bloomberg

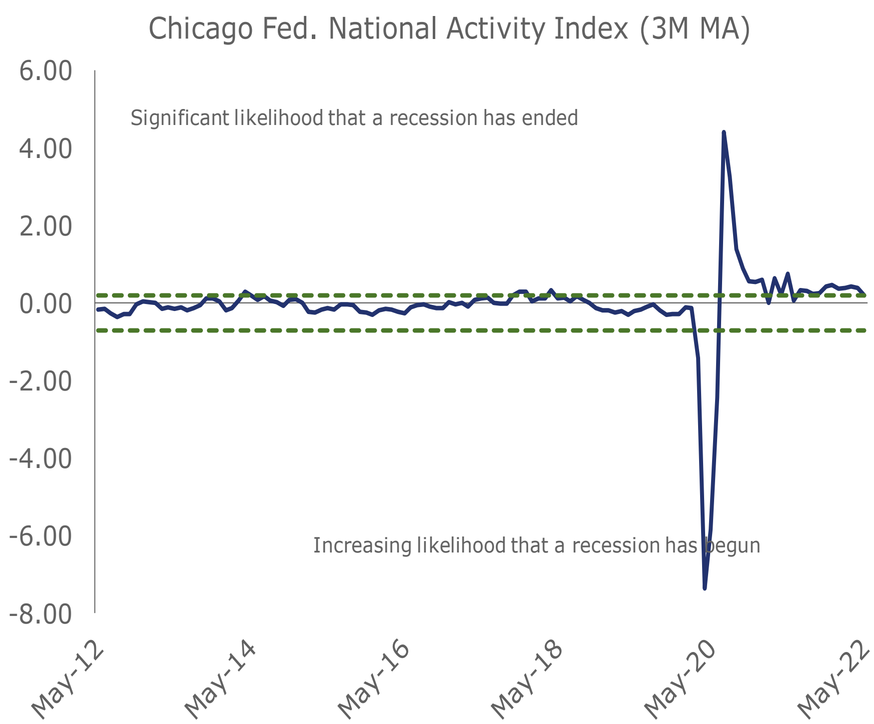
Another call back (this time from Jan 2021): EPS say…



Data Source: S&P, Bloomberg

Economic Growth





Data Sources: Bloomberg

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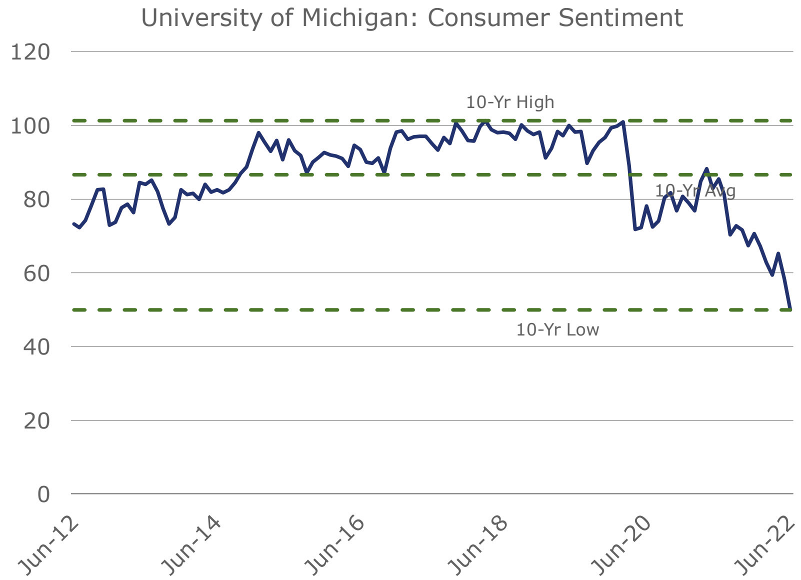
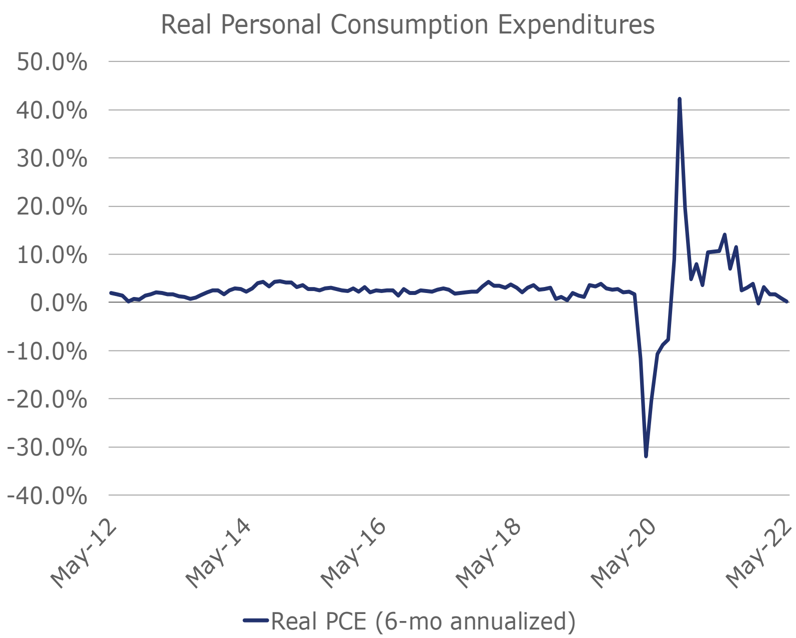
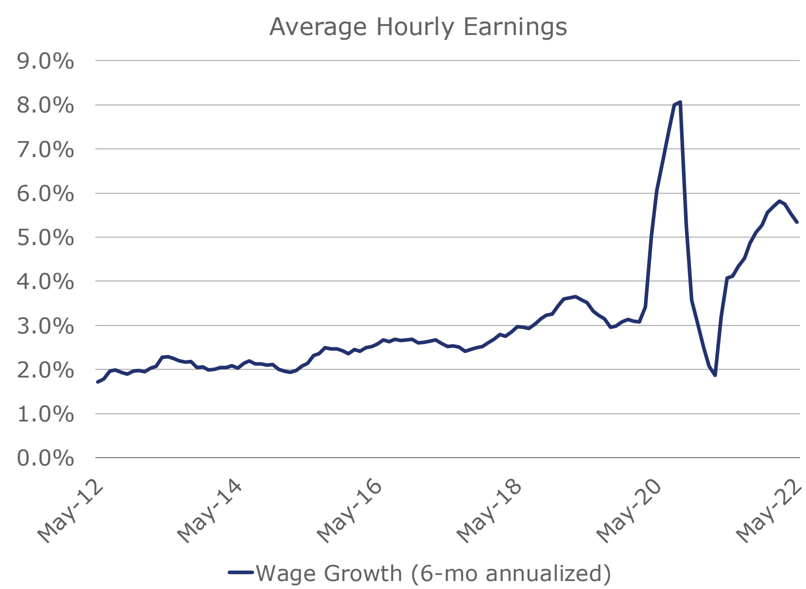
Consumer Activity

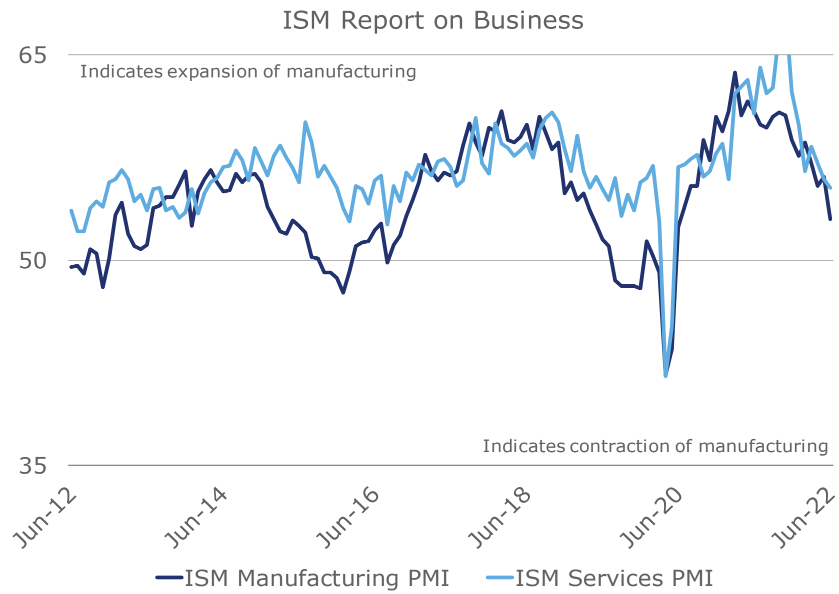


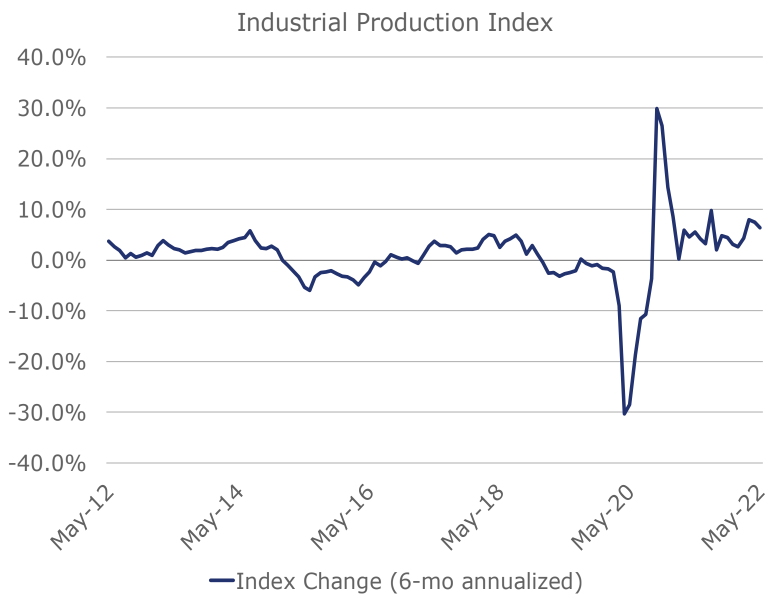




Data Sources: Bloomberg

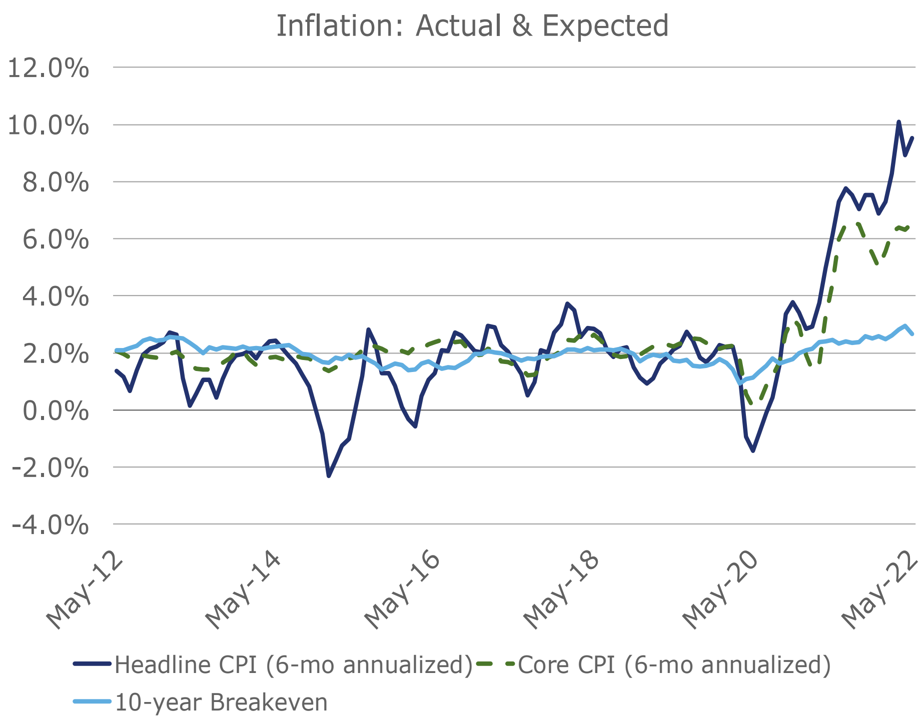
Business Activity

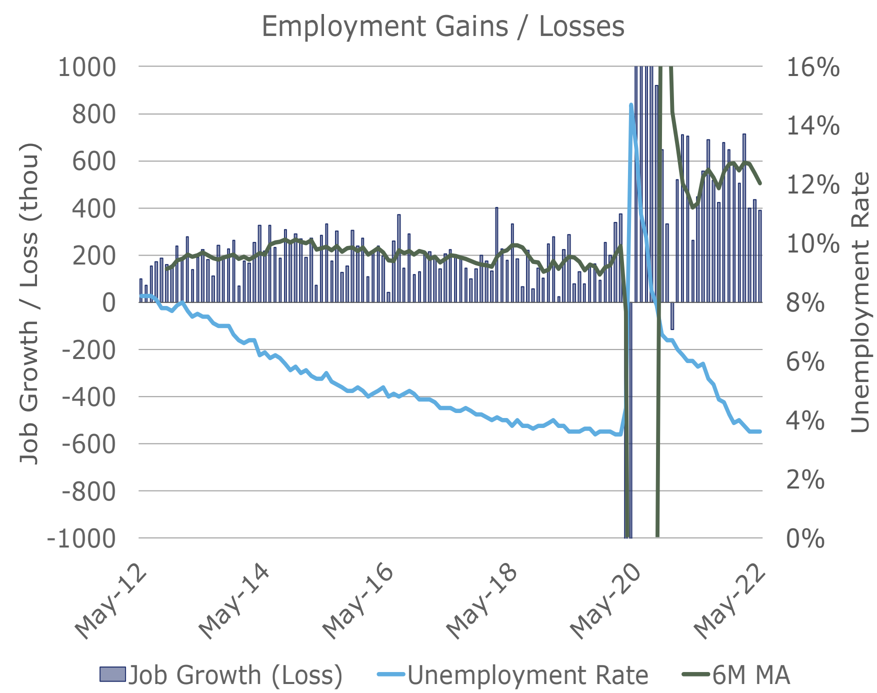




Data Sources: Bloomberg

Inflation and Employment



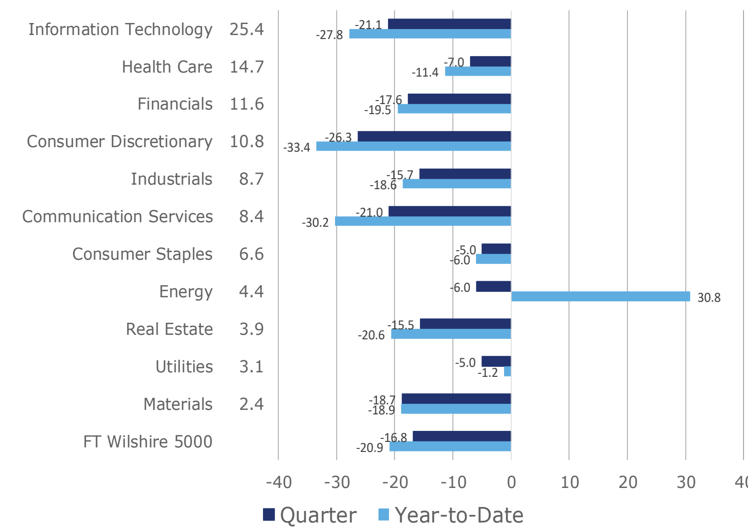


Data Sources: Bloomberg

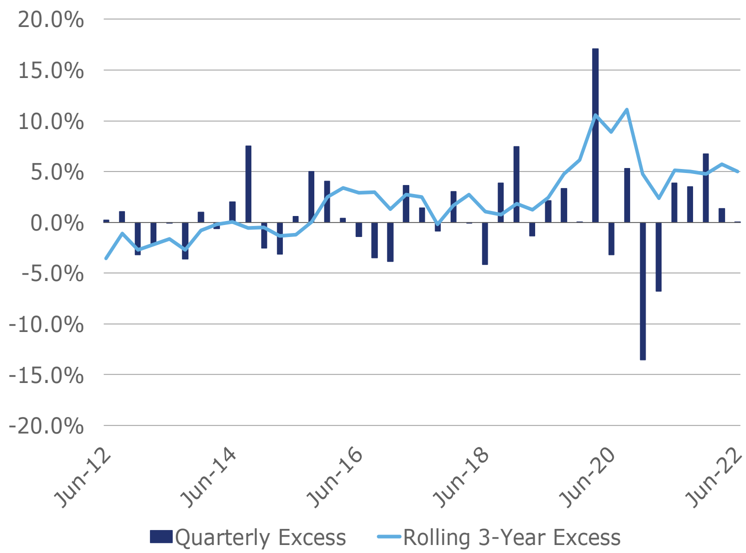
U.S. Equity Market

As of 6/30/2022	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	-16.8	-20.9	-13.2	10.2	10.8	12.7
Wilshire U.S. Large Cap	-16.8	-20.8	-12.3	10.7	11.3	13.0
Wilshire U.S. Small Cap	-16.8	-21.8	-21.7	5.4	6.1	10.1
Wilshire U.S. Large Growth	-21.4	-27.7	-18.3	12.2	13.2	14.5
Wilshire U.S. Large Value	-11.2	-11.8	-4.8	8.9	9.3	11.5
Wilshire U.S. Small Growth	-18.2	-26.7	-28.2	3.9	6.3	10.1
Wilshire U.S. Small Value	-15.5	-17.0	-14.6	6.8	5.7	10.0
Wilshire REIT Index	-18.5	-21.6	-6.7	4.0	5.3	7.3
MSCI USA Min. Vol. Index	-9.1	-12.6	-3.2	6.3	9.6	11.7
FTSE RAFI U.S. 1000 Index	-12.7	-12.7	-5.6	11.0	10.1	12.4

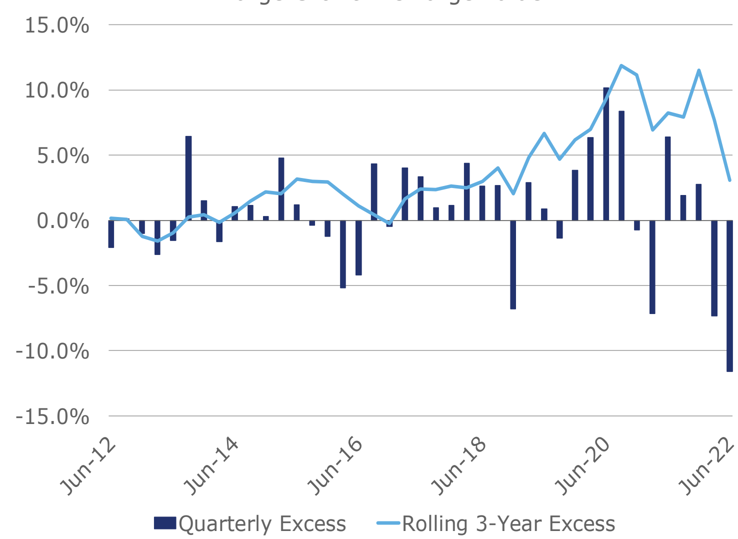
U.S. Sector Weight and Return (%)



Large Cap vs Small Cap



Large Growth vs Large Value

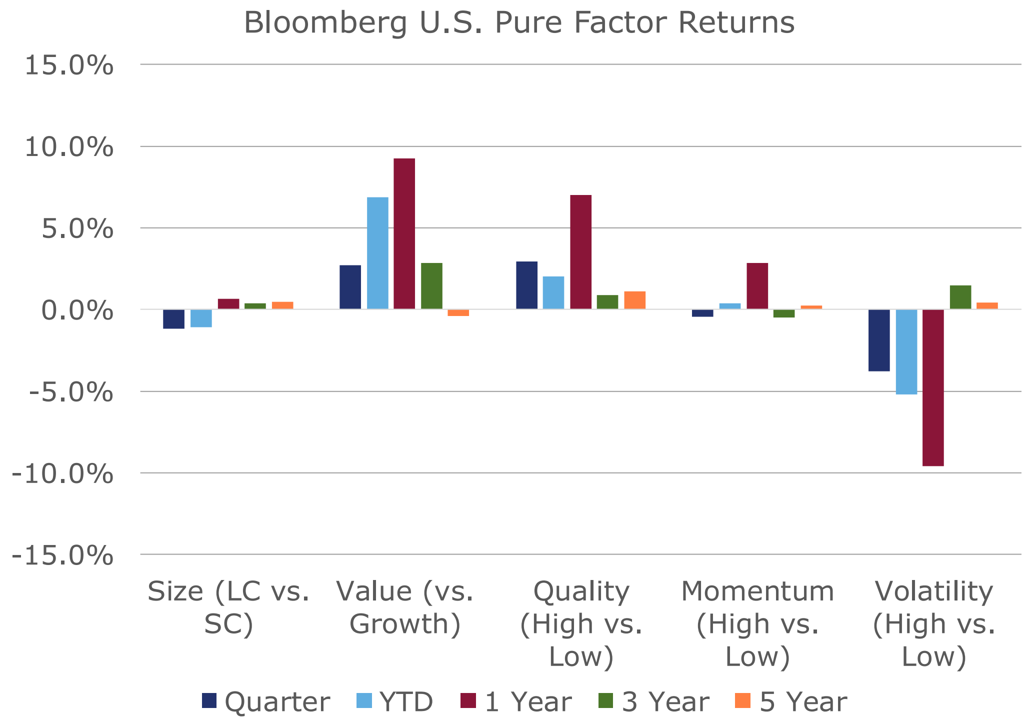


Data Sources: Bloomberg, Wilshire Atlas

U.S. Factor Returns

Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg's Portfolio & Risk Analytics module

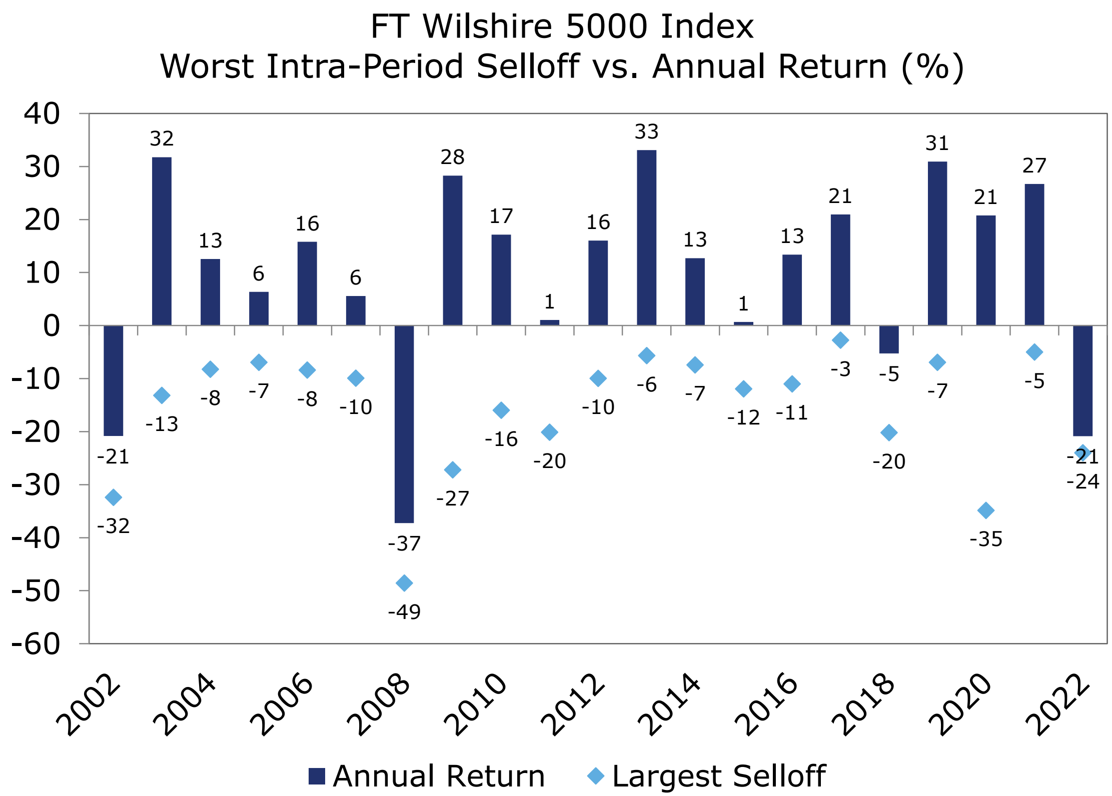
Value stocks have rebounded during the past year



Data Sources: Bloomberg

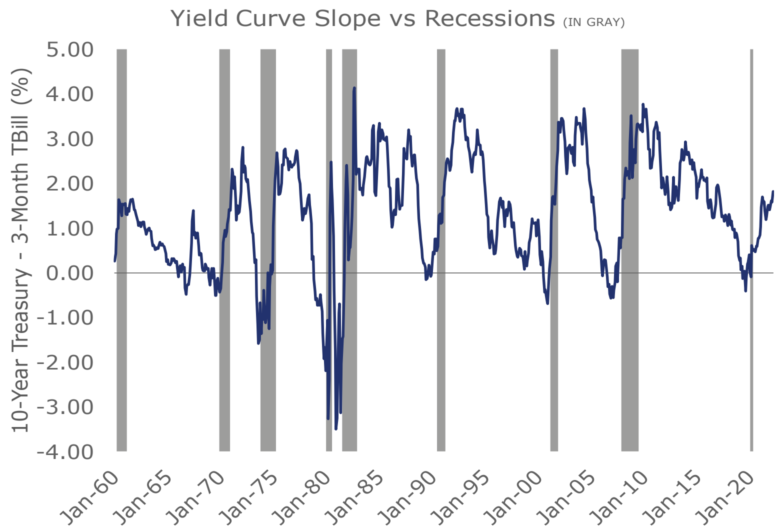
Annual Equity Market Selloffs

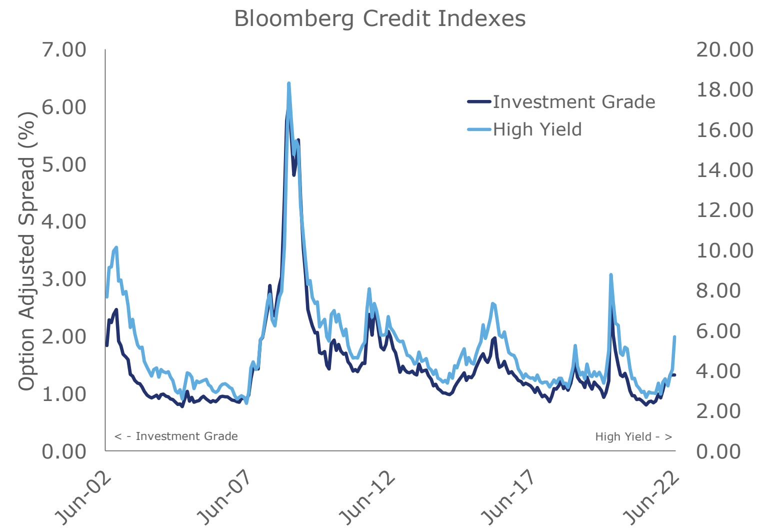
U.S. equity has been selling-off all year, hitting its last market high on January 3rd

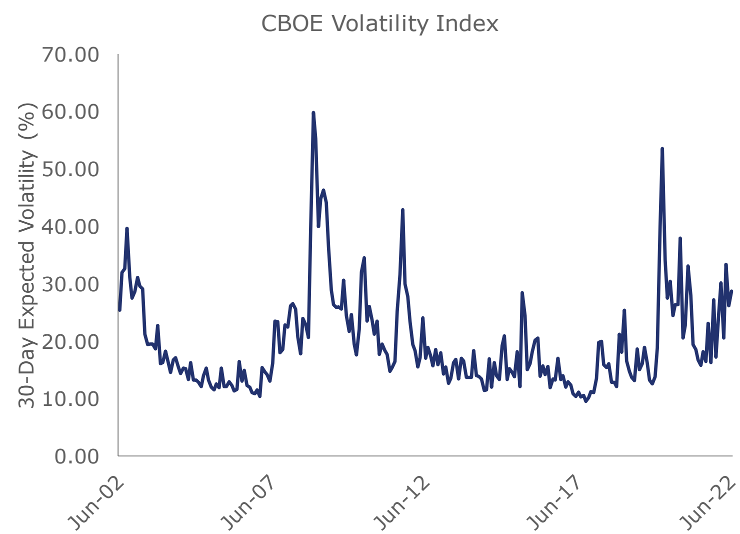


Data Sources: Wilshire Web, Bloomberg

Risk Monitor

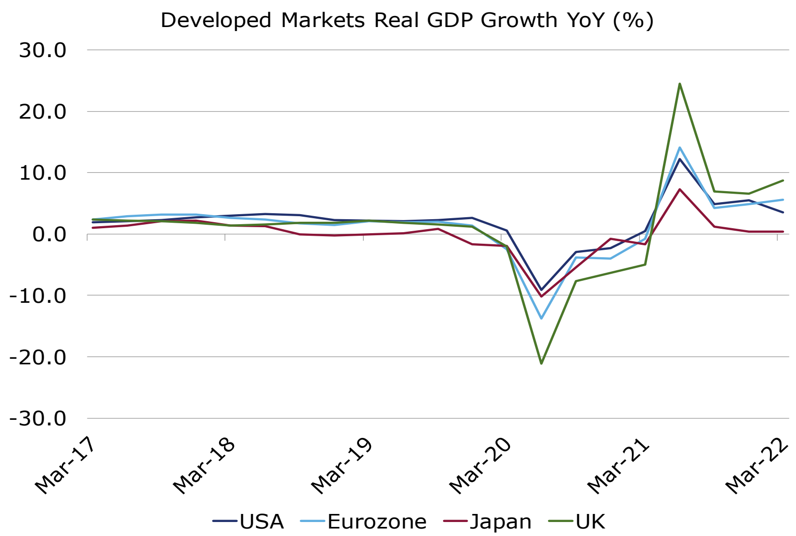


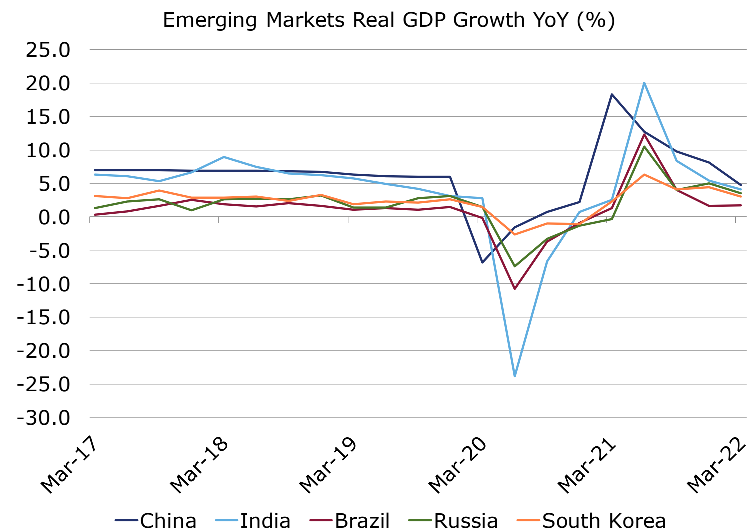


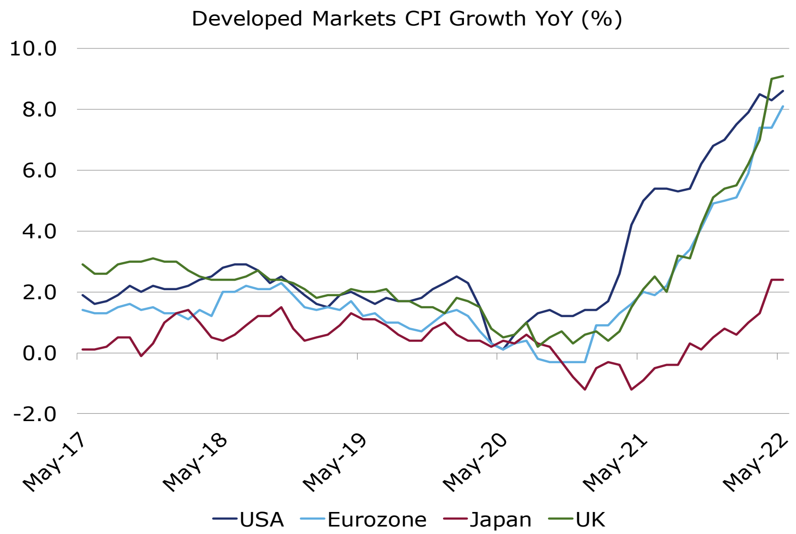


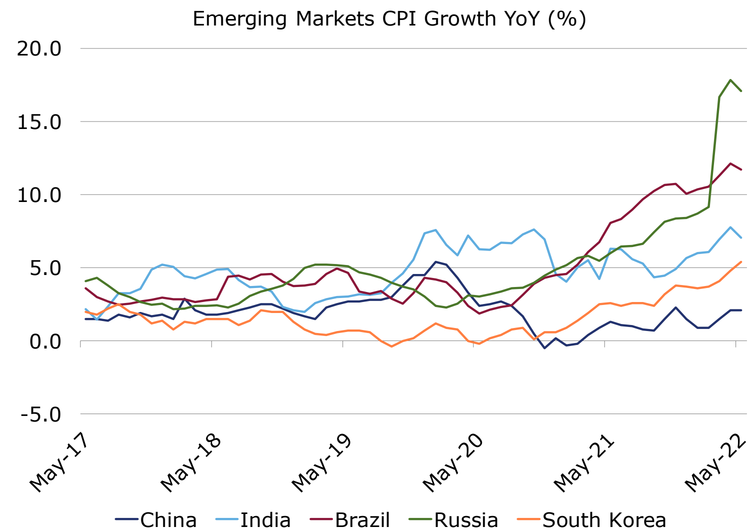
Data Sources: Bloomberg

Non-U.S. Growth and Inflation





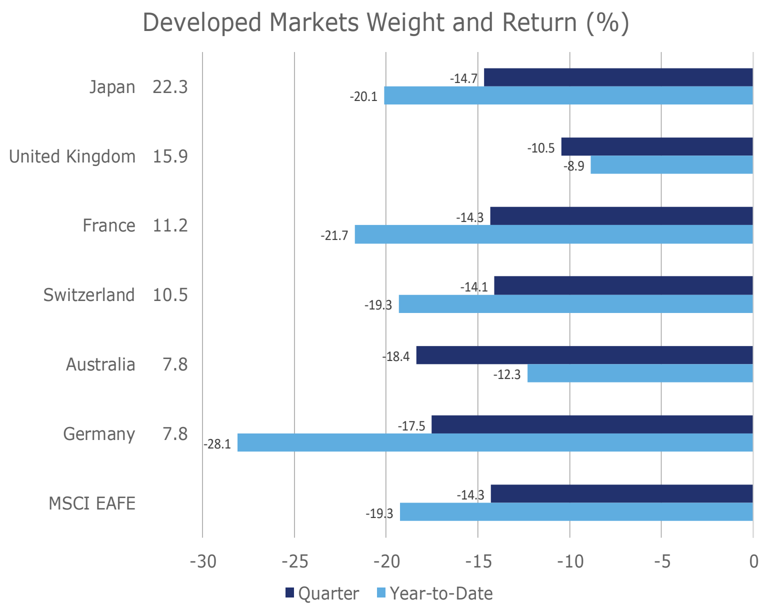


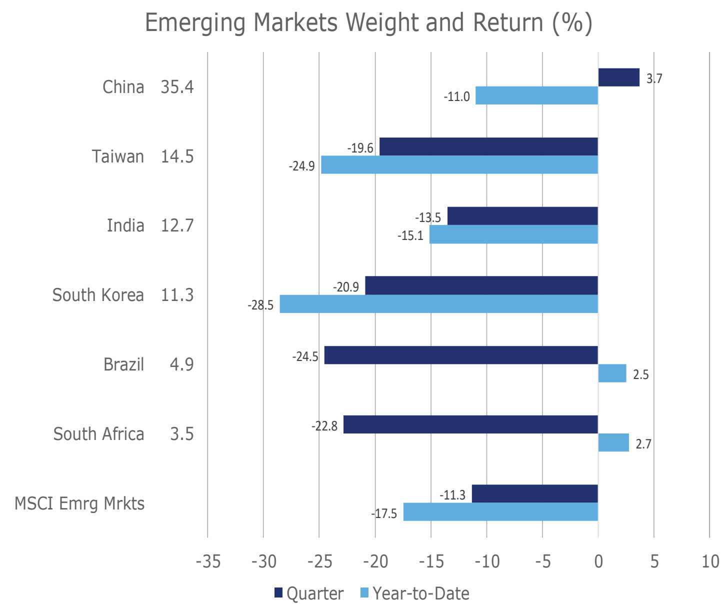


Data Sources: Bloomberg

Non-U.S. Equity Market

As of 6/30/2022	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US ($G)	-13.5	-18.2	-19.0	1.8	3.0	5.3
MSCI EAFE ($G)	-14.3	-19.3	-17.3	1.5	2.7	5.9
MSCI Emerging Markets ($G)	-11.3	-17.5	-25.0	0.9	2.5	3.4
MSCI Frontier Markets ($G)	-18.2	-17.7	-14.7	-5.7	-1.7	1.3
MSCI ACWI ex-US Growth ($G)	-15.6	-24.6	-25.6	1.9	3.8	6.1
MSCI ACWI ex-US Value ($G)	-12.2	-12.3	-12.9	1.4	1.9	4.6
MSCI ACWI ex-US Small ($G)	-17.4	-22.7	-22.1	3.4	3.0	6.6
MSCI ACWI Minimum Volatility	-9.1	-11.8	-5.9	3.5	6.3	8.6
MSCI EAFE Minimum Volatility	-11.6	-16.3	-14.0	-1.5	1.4	5.7
FTSE RAFI Developed ex-US	-13.4	-14.5	-13.2	2.8	2.6	5.8
MSCI EAFE LC (G)	-7.6	-10.9	-6.1	4.9	4.8	8.8
MSCI Emerging Markets LC (G)	-8.0	-13.5	-19.9	3.6	4.7	6.3



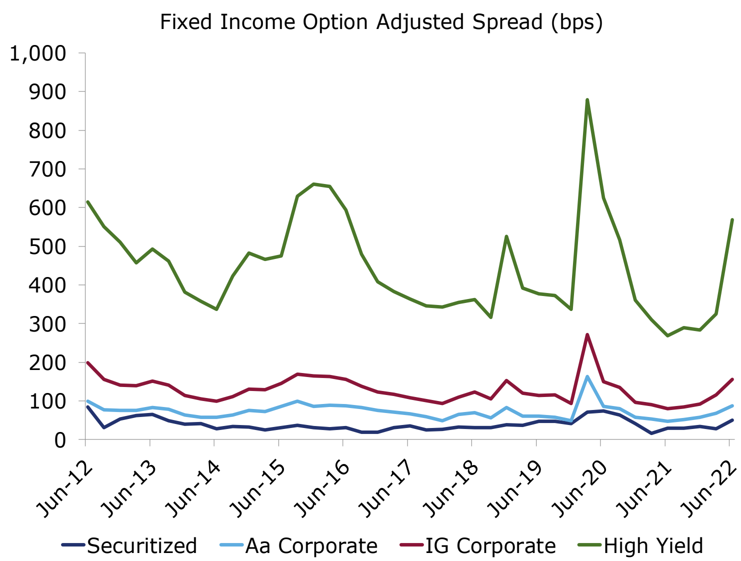


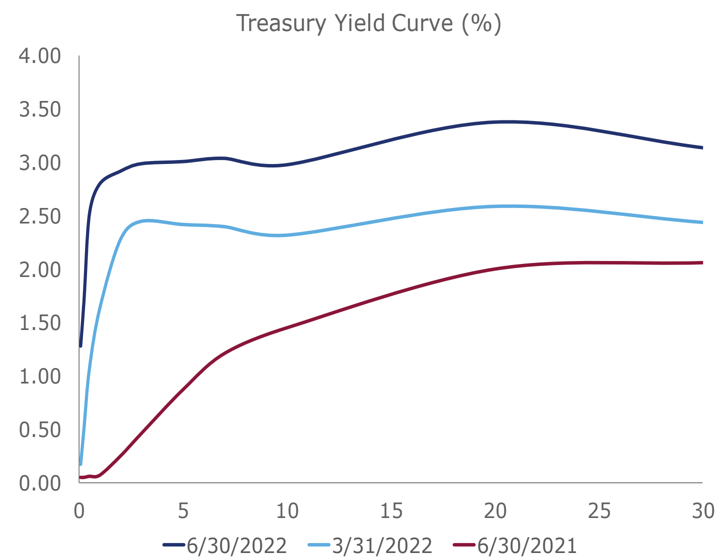
Data Sources: Bloomberg

U.S. Fixed Income

As of 6/30/2022	YTW	DUR.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	3.7	6.4	-4.7	-10.3	-10.3	-0.9	0.9	1.5
Bloomberg Treasury	3.1	6.4	-3.8	-9.1	-8.9	-0.9	0.7	1.0
Bloomberg Gov't-Rel.	3.7	5.4	-4.0	-9.2	-9.3	-0.8	1.0	1.6
Bloomberg Securitized	3.8	5.8	-3.9	-8.7	-9.0	-1.3	0.5	1.3
Bloomberg Corporate	4.7	7.6	-7.3	-14.4	-14.2	-1.0	1.3	2.6
Bloomberg LT Gov't/Credit	4.3	15.1	-12.3	-21.9	-20.1	-2.3	1.0	2.6
Bloomberg LT Treasury	3.3	17.2	-11.9	-21.3	-18.5	-2.9	0.5	1.6
Bloomberg LT Gov't-Rel.	4.8	12.2	-10.7	-19.4	-18.3	-2.8	1.0	2.6
Bloomberg LT Corporate	5.1	13.5	-12.8	-22.7	-21.7	-2.3	1.1	3.3
Bloomberg U.S. TIPS *	3.0	8.0	-6.1	-8.9	-5.1	3.0	3.2	1.7
Bloomberg High Yield	8.9	4.3	-9.8	-14.2	-12.8	0.2	2.1	4.5
S&P/LSTA Leveraged Loan	6.9	0.3	-4.5	-4.6	-2.8	2.1	2.9	3.7
Treasury Bills	1.8	0.3	0.1	0.0	0.0	0.6	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





Data Sources: Bloomberg

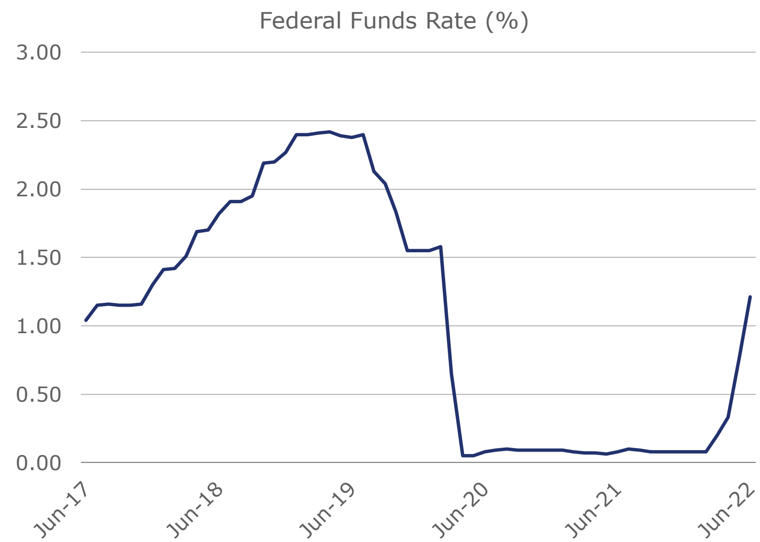
Federal Reserve

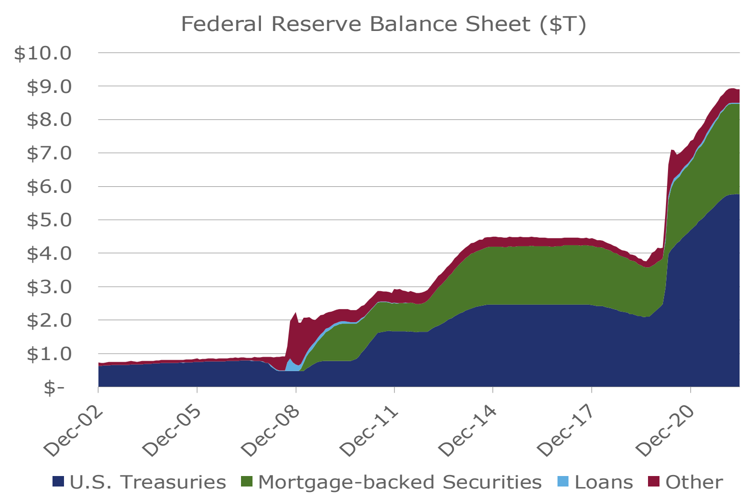
After 150 basis point increase in the Fed-funds rate since the start of the year, current FOMC expectation is for another 175 basis point increase by the end of 2022

Federal Reserve has added more than $4.5 trillion in assets to their balance sheet during the past two years

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	$4,779



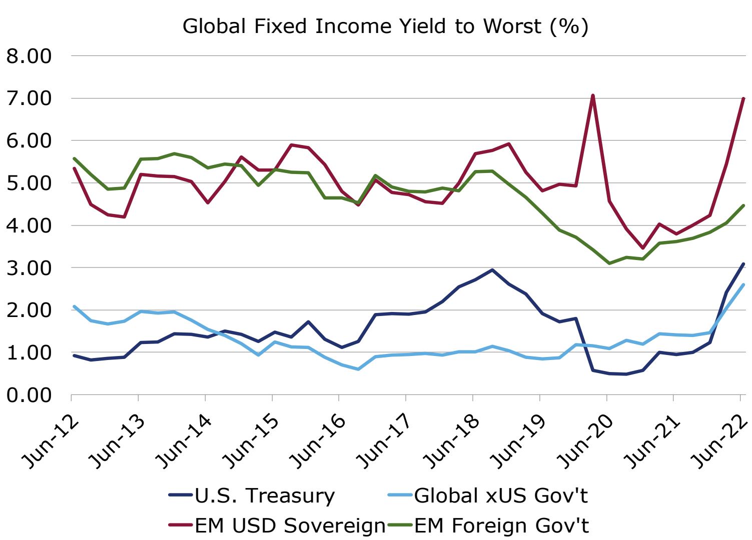


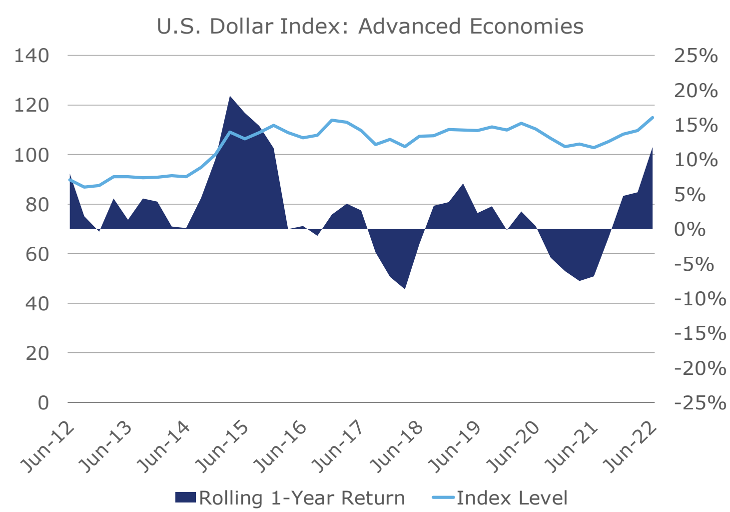
Data Sources: Bloomberg

Non-U.S. Fixed Income

As of 6/30/2022	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	-11.0	-16.5	-18.8	-5.1	-1.8	-1.1
Bloomberg Global Aggregate xUS *	-4.0	-7.9	-7.7	-1.4	1.3	2.7
Bloomberg Global Inflation Linked xUS	-18.9	-23.2	-21.0	-3.8	-0.9	0.8
Bloomberg Global Inflation Linked xUS *	-12.2	-14.7	-9.6	-0.8	1.9	4.0
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	-8.7	-17.1	-18.0	-3.5	-0.3	2.5
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	-7.0	-9.0	-9.6	-0.8	0.9	1.0
Bloomberg EM Local Currency Gov't *	-1.6	-5.1	-5.2	-0.1	1.7	2.0
Euro vs. Dollar	-5.3	-7.8	-11.6	-2.7	-1.7	-1.9
Yen vs. Dollar	-10.3	-15.2	-18.1	-7.4	-3.7	-5.2
Pound vs. Dollar	-7.3	-10.0	-12.0	-1.4	-1.3	-2.5

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

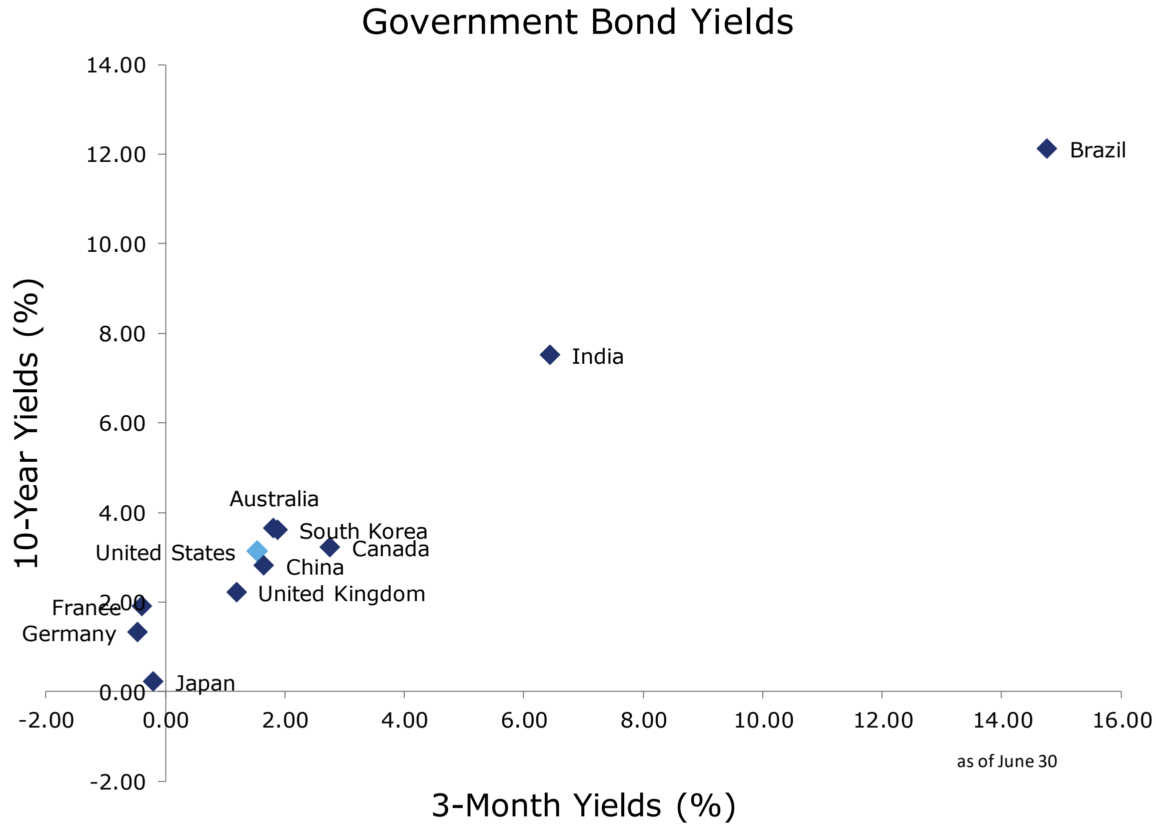




Data Sources: Bloomberg

Global Interest Rates

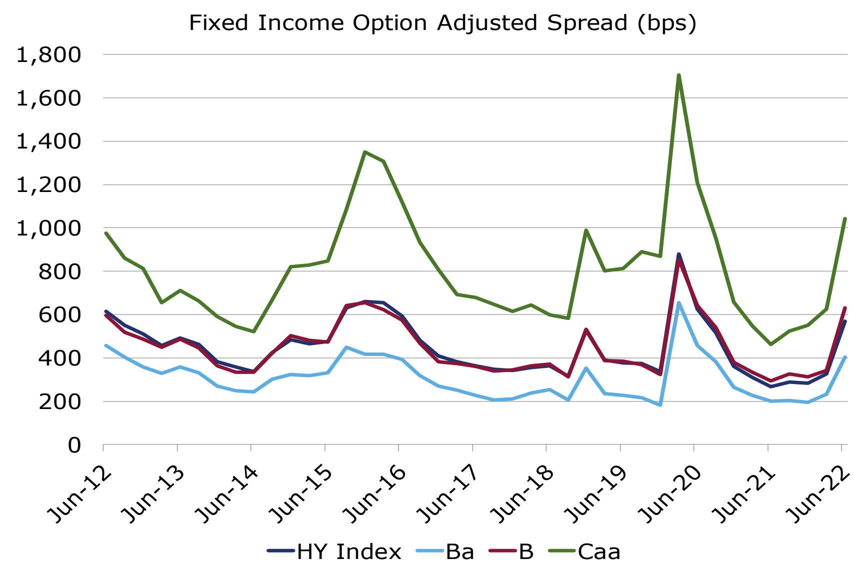
Negative rates found in Germany and France; higher rates, and at similar levels, in the U.S., Australia and in the U.K.



Data Sources: Bloomberg

High Yield Bond Market

As of 6/30/2022		YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		8.9	-9.8	-14.2	-12.8	0.2	2.1	4.5
S&P LSTA Leveraged Loan		4.4	-5.3	-5.5	-4.2	1.4	2.4	3.3
High Yield Quality Distribution	Weight							
Ba U.S. High Yield	52.3%	7.2	-8.4	-13.9	-12.3	1.2	2.8	4.8
B U.S. High Yield	36.1%	9.5	-10.8	-13.9	-12.7	-0.5	1.8	4.0
Caa U.S. High Yield	11.4%	13.6	-13.0	-16.4	-15.3	-1.8	0.3	4.3
Ca to D U.S. High Yield	0.3%	42.3	-15.7	-18.9	-29.2	-6.8	-1.2	-4.5



Data Sources: Bloomberg

Asset Class Performance

Asset Class Returns - Best to Worst

2017	2018	2019	2020	2021	2022 YTD	Annualized 5-Year as of 6/22
Emrg Mrkts 37.7%	T-Bills 1.9%	U.S. Equity 31.0%	U.S. Equity 20.8%	REITs 46.2%	Commodities 18.4%	U.S. Equity 10.8%
Developed 25.6%	Core Bond 0.0%	REITs 25.8%	Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 0.0%	Commodities 8.4%
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 -8.9%	REITs 5.3%
High Yield 7.5%	High Yield -2.1%	Emrg Mrkts 18.9%	Developed 8.3%	Developed 11.8%	Core Bond -10.3%	U.S. TIPS 3.2%
REITs 4.2%	REITs -4.8%	High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 6.0%	High Yield -14.2%	Developed 2.7%
Core Bond 3.6%	U.S. Equity -5.3%	Core Bond 8.7%	High Yield 7.1%	High Yield 5.3%	Emrg Mrkts -17.5%	Emrg Mrkts 2.5%
U.S. TIPS 3.0%	Commodities -11.2%	U.S. TIPS 8.4%	T-Bills 0.7%	T-Bills 0.0%	Developed -19.3%	High Yield 2.1%
Commodities 1.7%	Developed -13.4%	Commodities 7.7%	Commodities -3.1%	Core Bond -1.5%	U.S. Equity -20.9%	T-Bills 1.1%
T-Bills 0.8%	Emrg Mrkts -14.2%	T-Bills 2.3%	REITs -7.9%	Emrg Mrkts -2.2%	REITs -21.6%	Core Bond 0.9%

Data Sources: Bloomberg

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

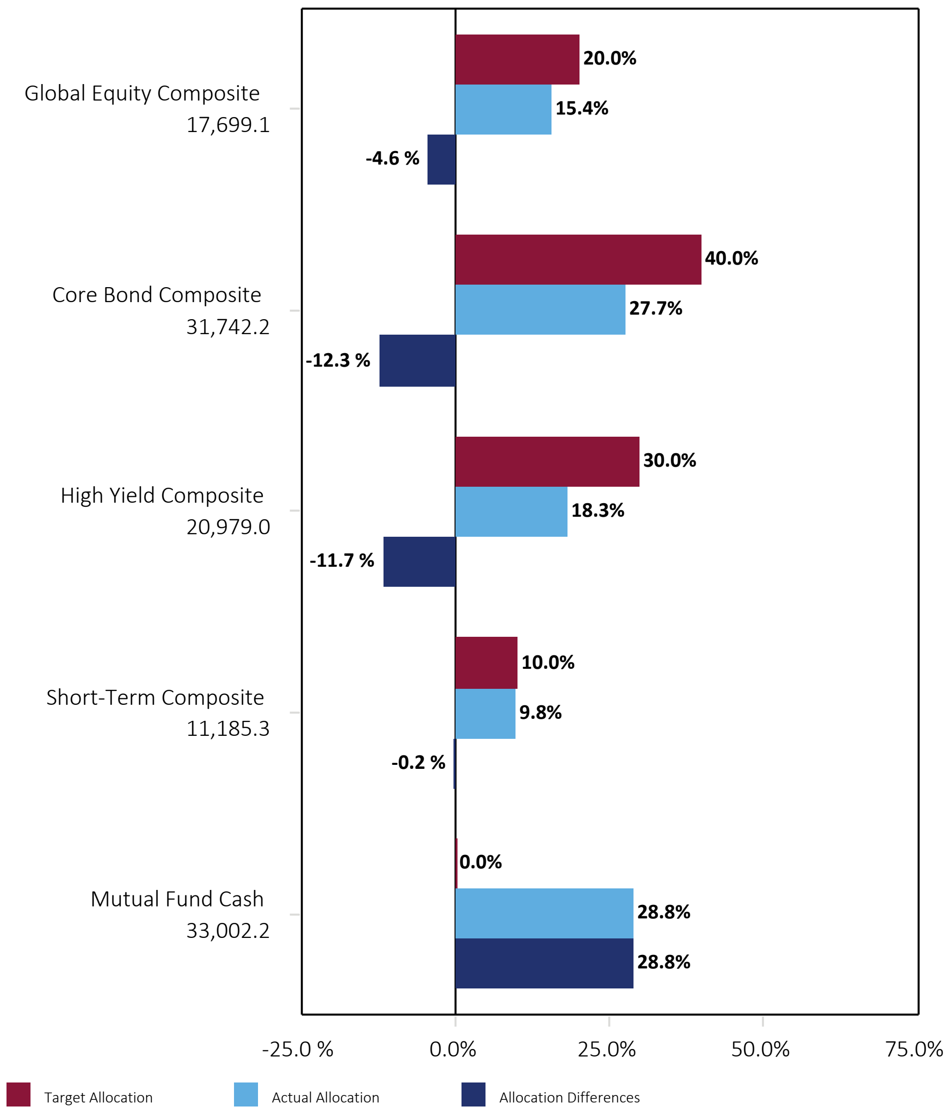
Total Fund

Asset Allocation Compliance

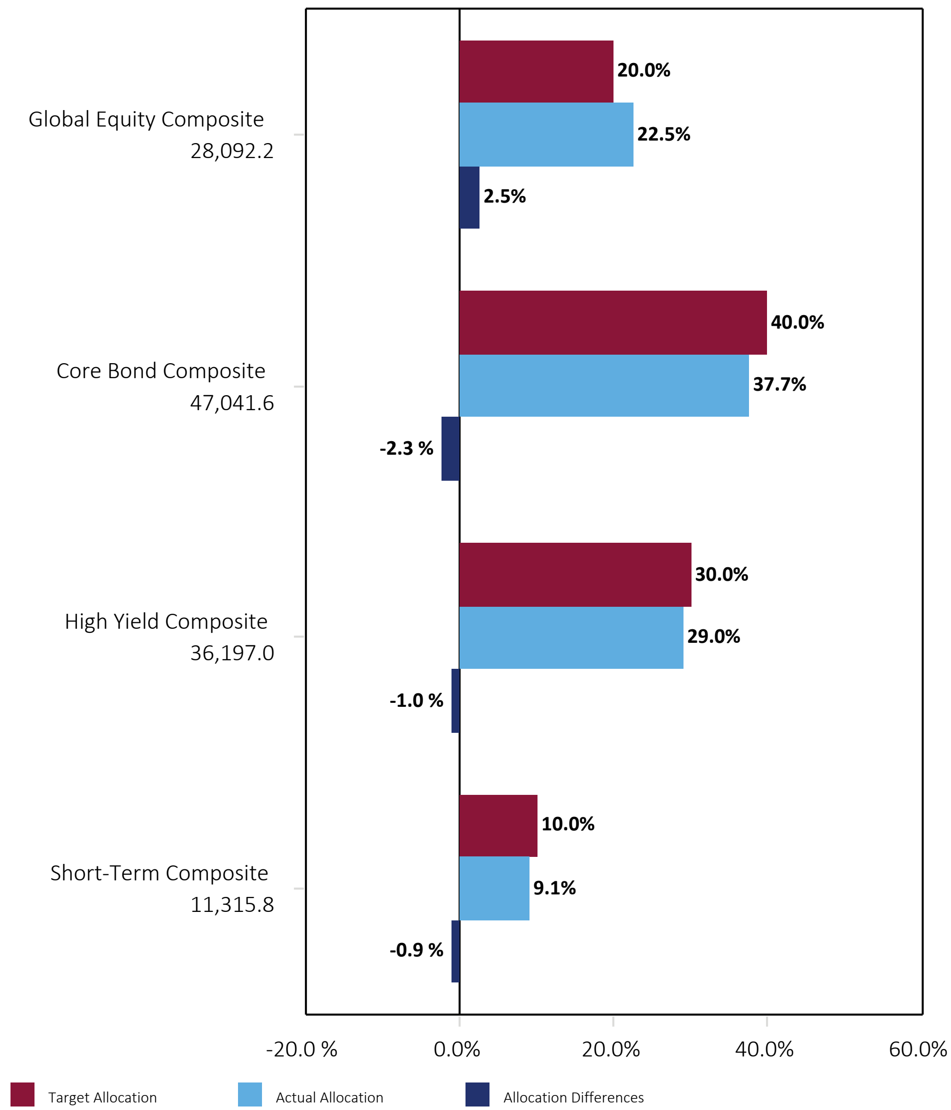
Total Fund

Periods Ended June 30, 2022

As of June 30, 2022



As of March 31, 2022

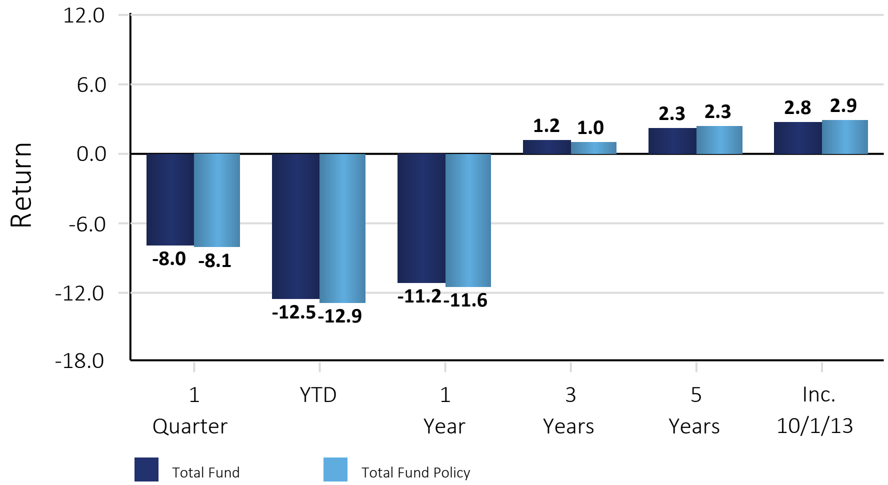


Total Fund Summary

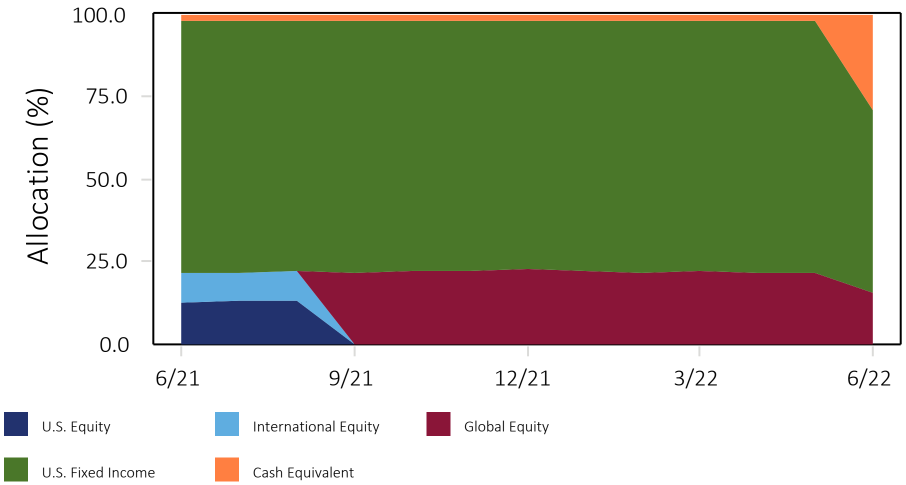
Total Fund

Periods Ended June 30, 2022

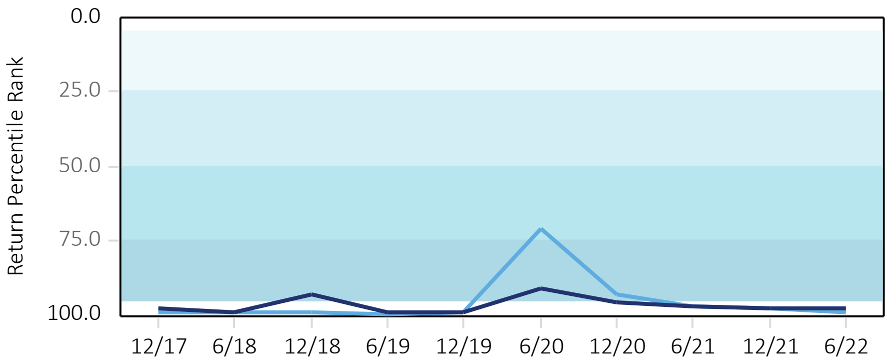
Comparative Performance



Historical Asset Allocation by Segment

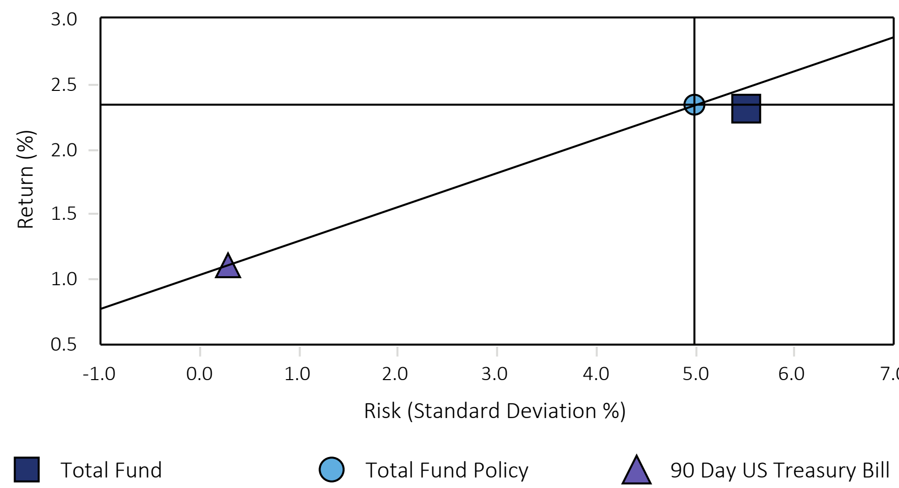


Rolling Percentile Rank: All Public Plans-Total Fund



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

Risk and Return 07/1/17 - 06/30/22



Asset Allocation & Performance

Total Fund

Periods Ended June 30, 2022

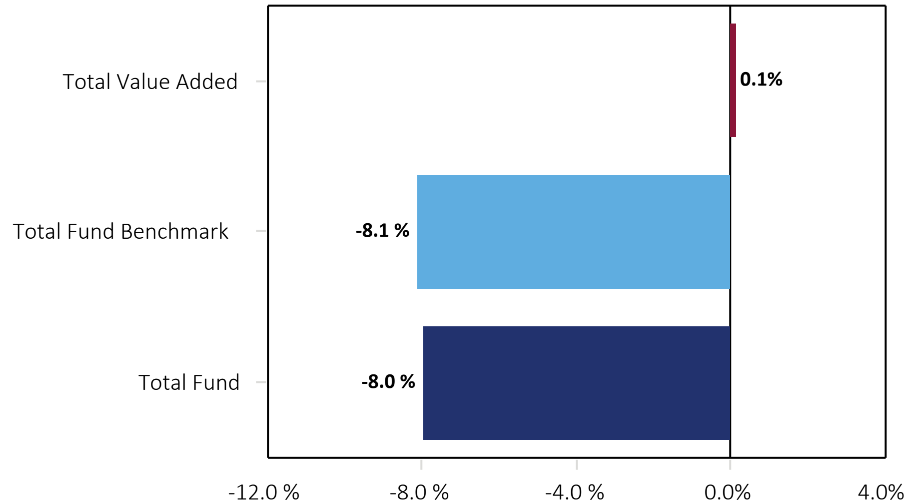
	Performance (%) net of fees							Allocation	
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Total Fund	**-7.98**	**-12.50**	**-11.21**	**1.21**	**2.31**	**2.81**	10/1/2013	114,608,018	100.00
Total Fund Policy	-8.13	-12.89	-11.60	1.01	2.34	2.89			
Value Added	0.15	0.39	0.39	0.20	-0.03	-0.08			
Global Equity Composite	**-15.18**	**-19.96**	**-15.97**	**6.38**	**7.05**	**7.37**	10/1/2013	17,699,099	15.44
Global Equity Policy	-15.64	-20.11	-16.04	6.37	6.98	7.21			
Value Added	0.46	0.15	0.07	0.01	0.07	0.16			
Vanguard Total World Stock	**-15.18**	**-19.96**	**-15.97**	**6.38**		**6.08**	7/1/2018	17,699,099	15.44
FTSE Global All Cap Net Tax (US RIC) Index	-15.64	-20.11	-16.04	6.37		6.06			
Value Added	0.46	0.15	0.07	0.01		0.02			
Fixed Income Composite	**-6.01**	**-10.52**	**-10.08**	**-0.08**	**1.41**	**2.23**	10/1/2013	63,906,703	55.76
Fixed Income Policy	-6.20	-11.06	-10.59	-0.49	1.29	2.17			
Value Added	0.19	0.54	0.51	0.41	0.12	0.06			
Dodge & Cox Income Fund	**-4.70**	**-9.65**	**-9.95**	**0.29**	**1.72**	**2.14**	11/1/2014	31,742,238	27.70
Blmbg. U.S. Aggregate	-4.69	-10.35	-10.29	-0.94	0.88	1.39			
Value Added	-0.01	0.70	0.34	1.23	0.84	0.75			
PGIM High Yield	**-9.24**	**-13.48**	**-11.76**			**-6.08**	2/1/2021	20,978,991	18.30
Blmbrg U.S. High Yield 1% Issuer Cap Index	-9.86	-14.14	-12.82			-7.18			
Value Added	0.62	0.66	1.06			1.10			
Vanguard Short-Term Bond	**-1.15**	**-4.51**	**-5.25**	**0.08**		**1.35**	7/1/2018	11,185,338	9.76
Blmbg. 1-5 Year Gov/Credit	-1.14	-4.55	-5.20	0.12		1.40			
Value Added	-0.01	0.04	-0.05	-0.04		-0.05			
Mutual Fund Cash	**0.18**	**0.18**	**0.22**	**0.52**	**1.07**	**0.64**	10/1/2013	33,002,215	28.80

Total Fund Attribution

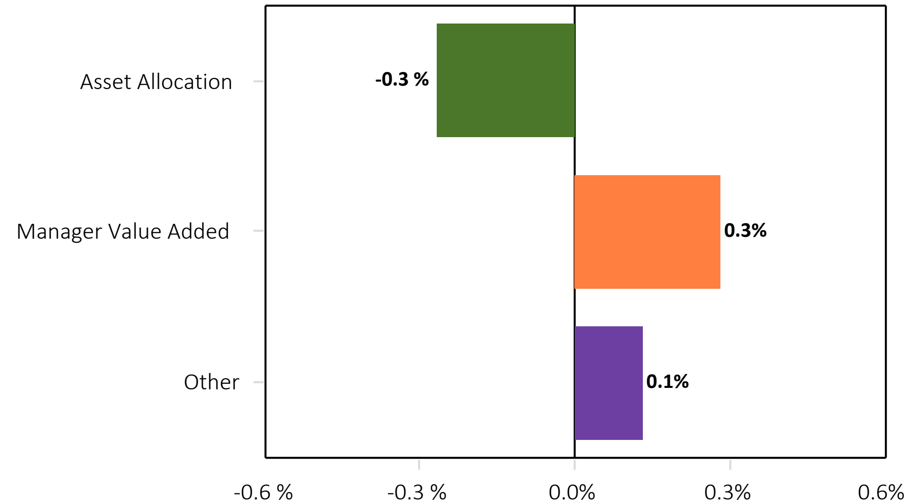
Total Fund

Periods Ended 1 Quarter Ending June 30, 2022

Total Fund Performance



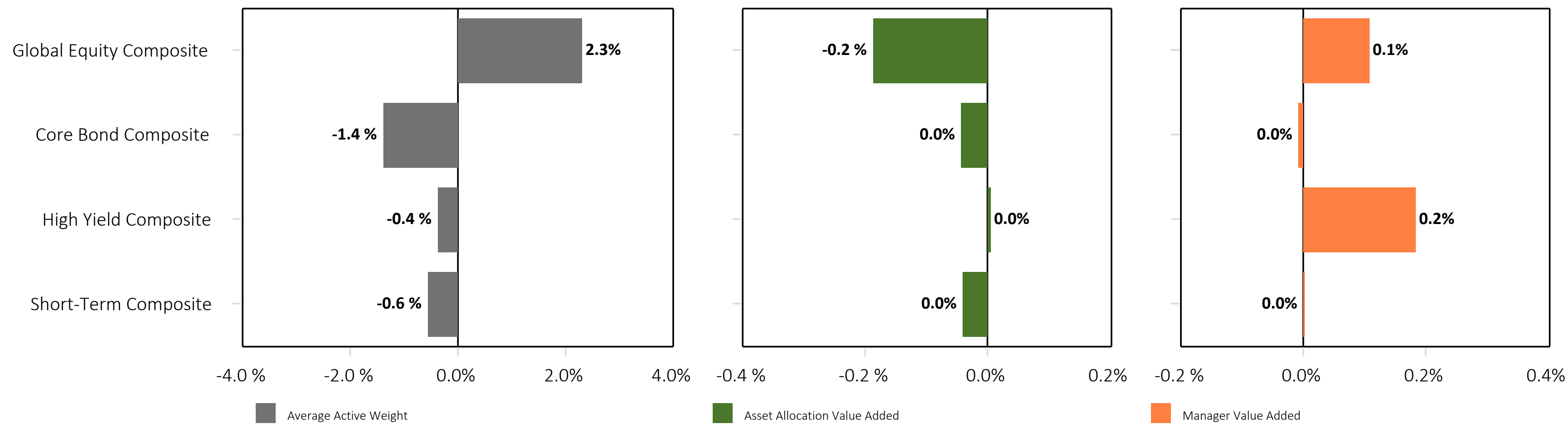
Total Value Added:0.1%



Total Asset Allocation:-0.3 %

Asset Allocation Value Added:-0.3 %

Total Manager Value Added:0.3%

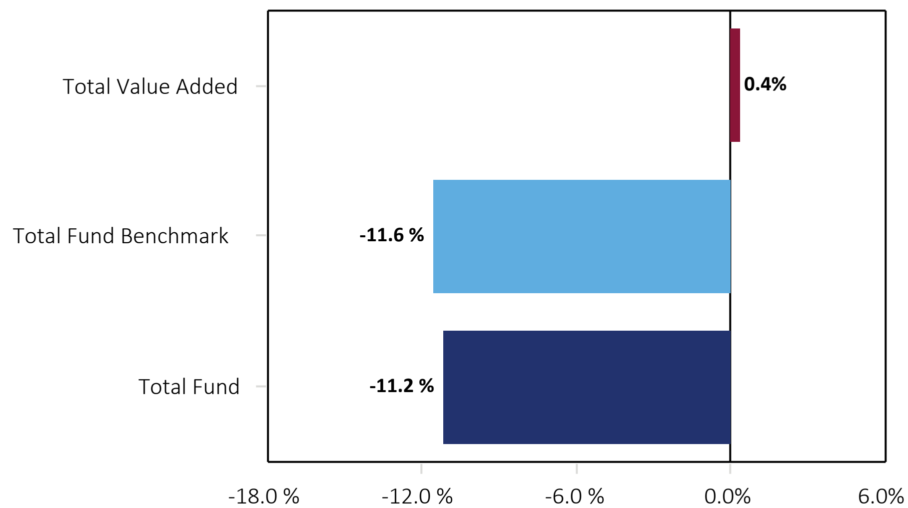


Total Fund Attribution

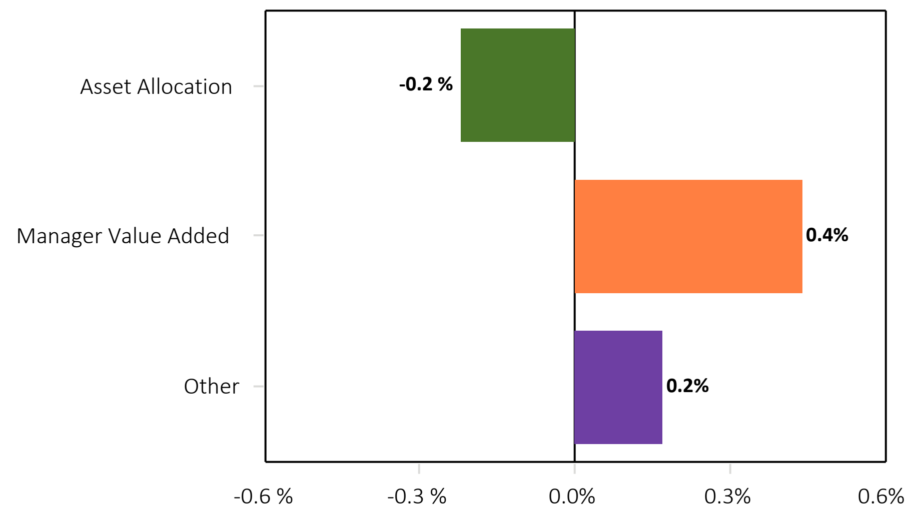
Total Fund

Periods Ended 1 Year Ending June 30, 2022

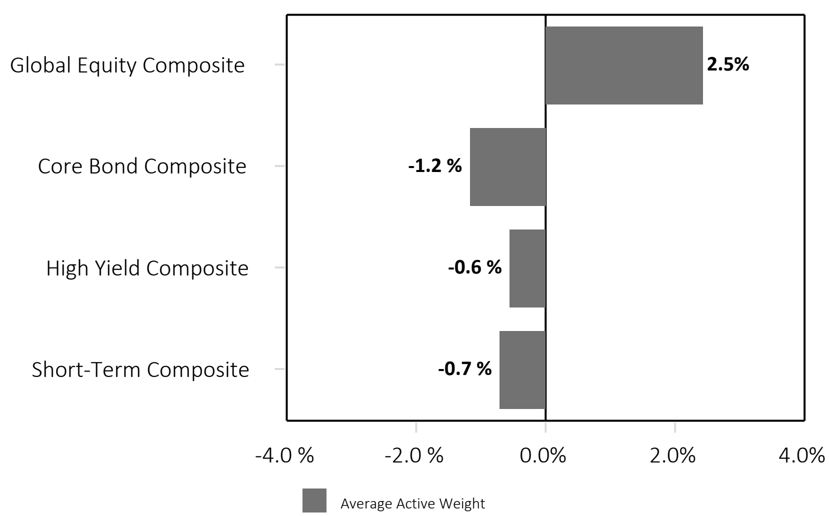
Total Fund Performance



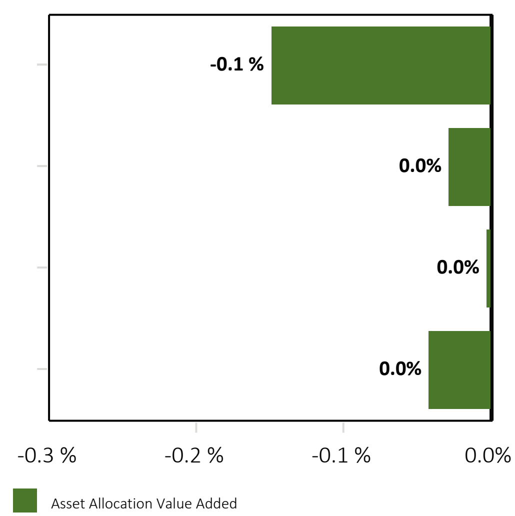
Total Value Added:0.4%



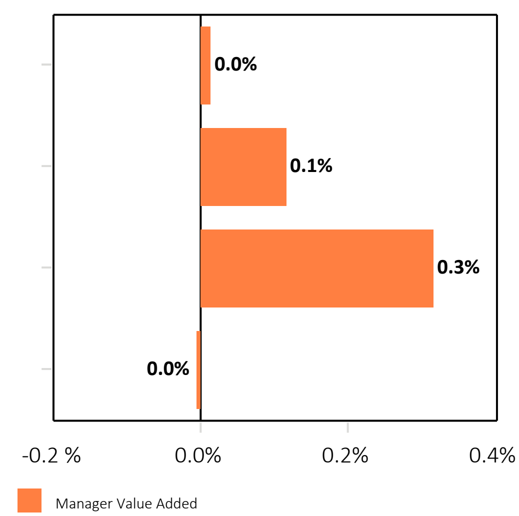
Total Asset Allocation:-0.2 %



Asset Allocation Value Added:-0.2 %



Total Manager Value Added:0.4%



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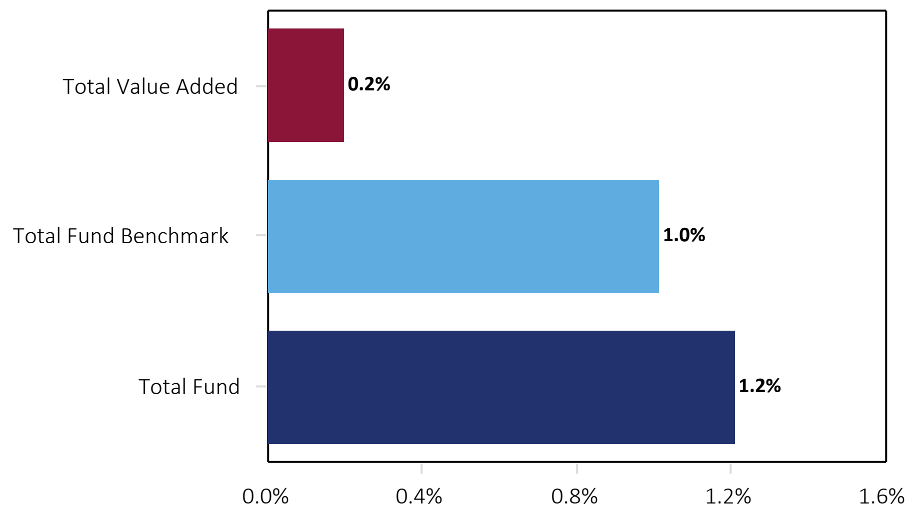
Total Fund Attribution

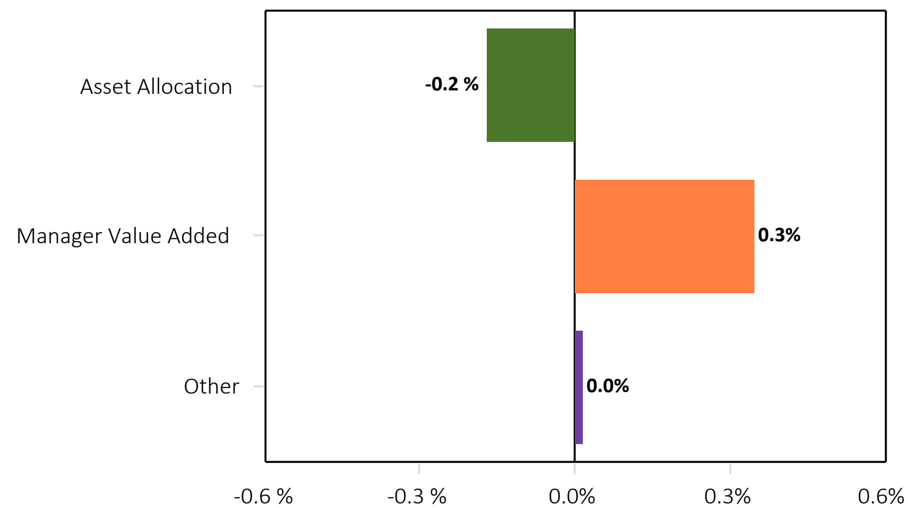
Total Fund

Periods Ended 3 Years Ending June 30, 2022

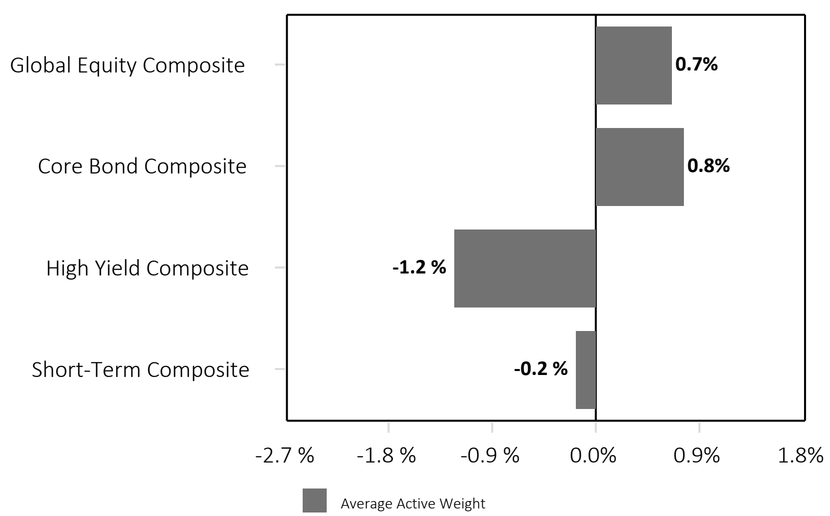
Total Fund Performance



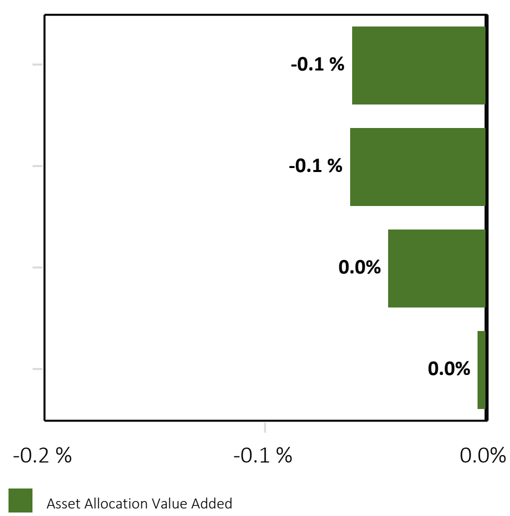
Total Value Added:0.2%



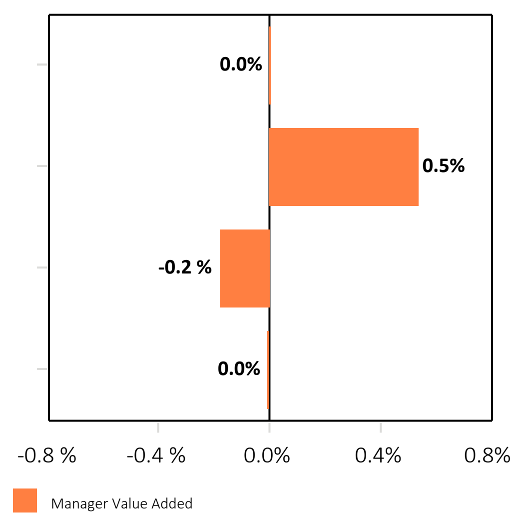
Total Asset Allocation:-0.2 %



Asset Allocation Value Added:-0.2 %



Total Manager Value Added:0.3%



Historical Hybrid Composition

NMI Settlement Fund

Periods Ended June 30, 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

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Historical Hybrid Composition

NMI Settlement Fund

Periods Ended June 30, 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

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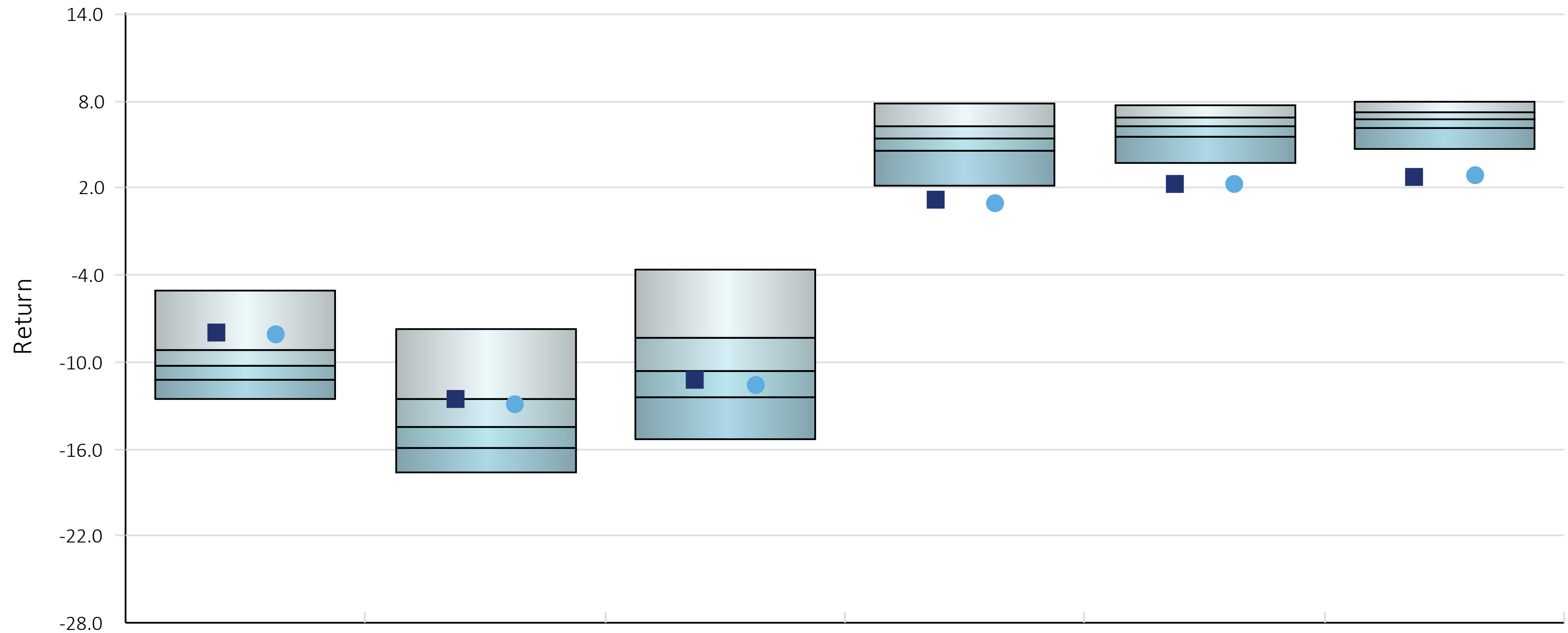
Plan Sponsor Peer Group Analysis

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

Periods Ended June 30, 2022



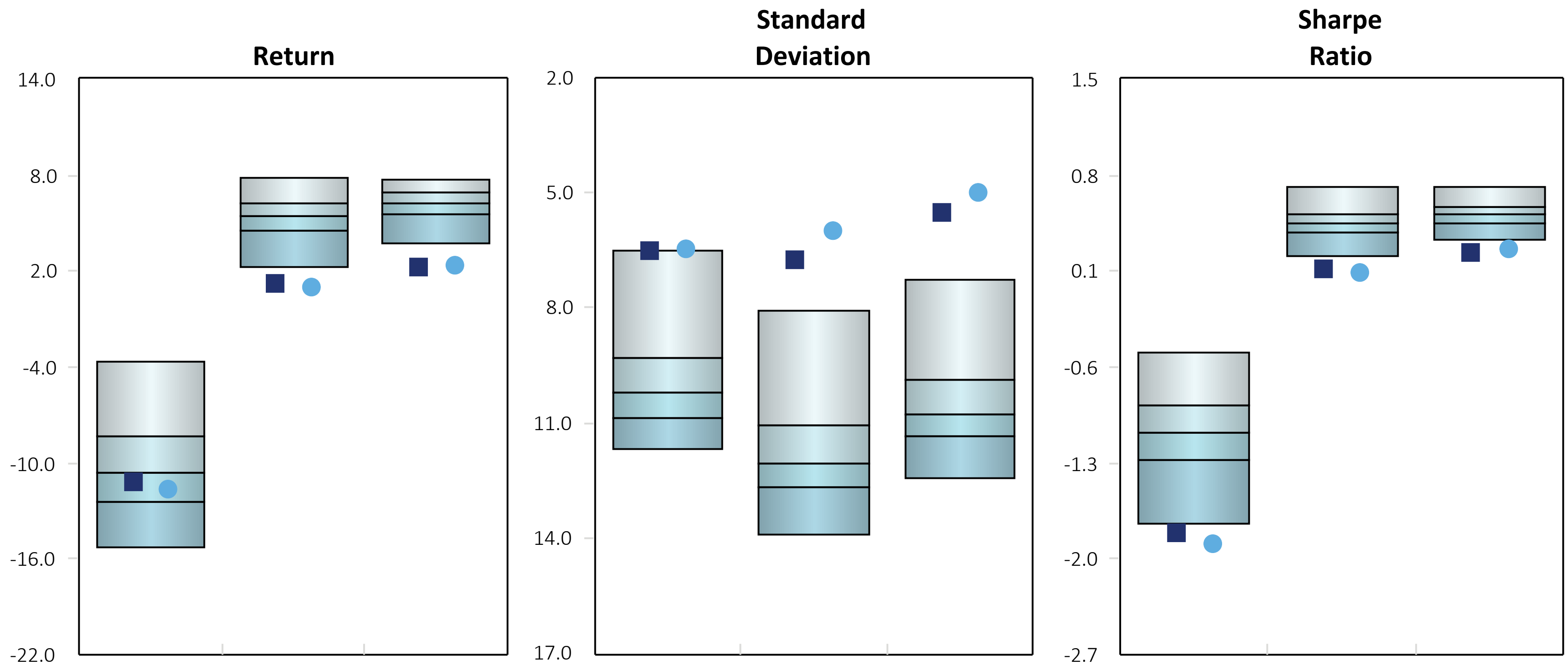
	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
Total Fund	-7.98 (13)	-12.50 (25)	-11.21 (57)	1.21 (98)	2.31 (98)	2.81 (99)
Total Fund Policy	-8.13 (14)	-12.89 (31)	-11.60 (62)	1.01 (98)	2.34 (98)	2.89 (99)
5th Percentile	-5.07	-7.67	-3.61	7.84	7.76	7.96
1st Quartile	-9.15	-12.53	-8.37	6.27	6.92	7.18
Median	-10.30	-14.53	-10.61	5.49	6.30	6.72
3rd Quartile	-11.27	-15.98	-12.44	4.57	5.54	6.11
95th Percentile	-12.55	-17.67	-15.29	2.22	3.75	4.66
Population	338	336	333	317	302	268

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended June 30, 2022



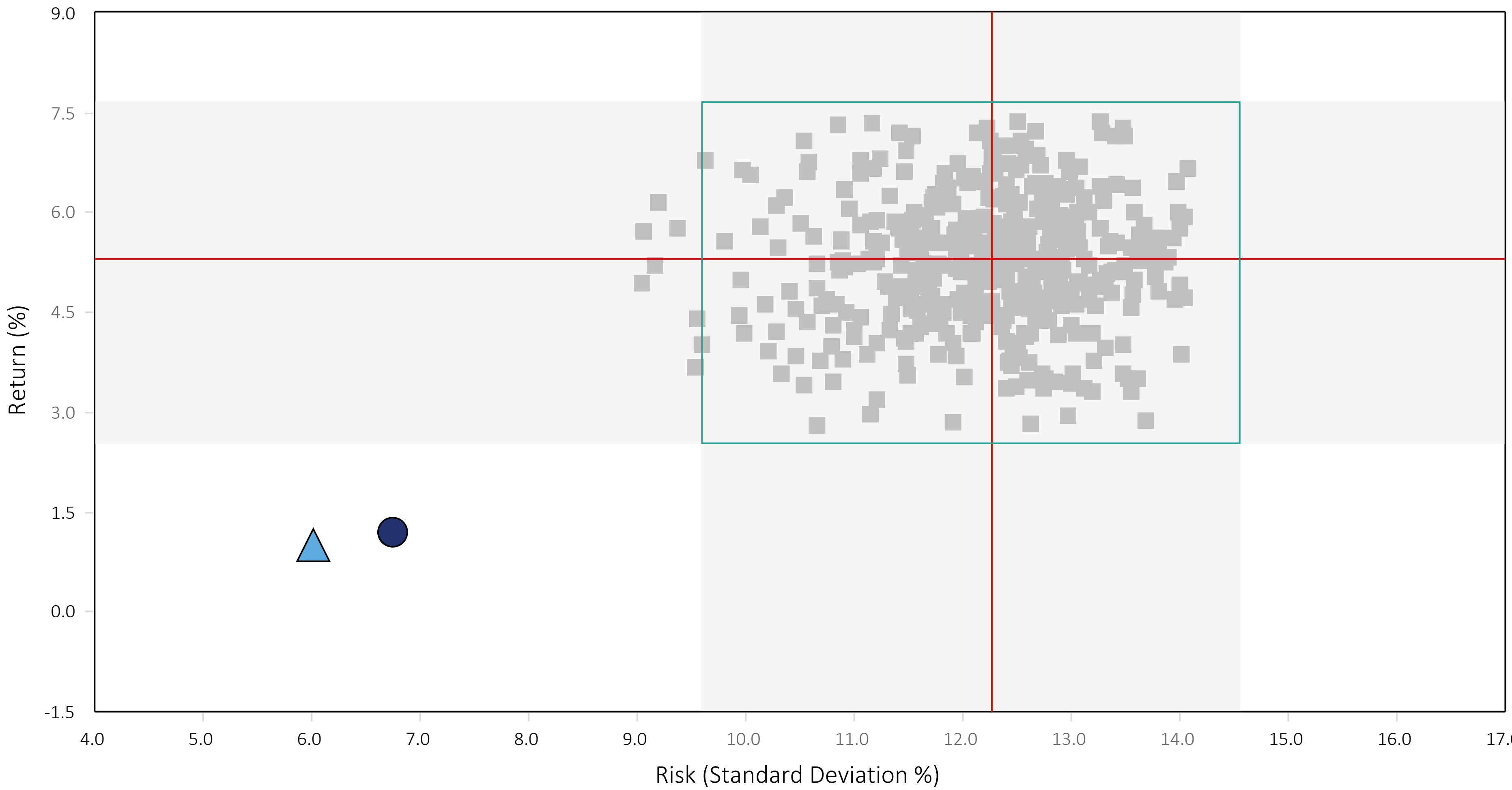
	Return			Standard Deviation			Sharpe Ratio		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ Total Fund	-11.21 (57)	1.21 (98)	2.31 (98)	6.51 (4)	6.75 (3)	5.51 (2)	-1.81 (97)	0.12 (98)	0.24 (98)
● Total Fund Policy	-11.60 (62)	1.01 (98)	2.34 (98)	6.46 (4)	6.01 (2)	5.00 (2)	-1.89 (98)	0.09 (98)	0.27 (98)
5th Percentile	-3.61	7.84	7.76	6.52	8.06	7.27	-0.49	0.72	0.72
1st Quartile	-8.37	6.27	6.92	9.30	11.06	9.89	-0.87	0.52	0.58
Median	-10.61	5.49	6.30	10.21	12.05	10.78	-1.08	0.45	0.51
3rd Quartile	-12.44	4.57	5.54	10.89	12.70	11.36	-1.27	0.39	0.46
95th Percentile	-15.29	2.22	3.75	11.68	13.93	12.47	-1.75	0.21	0.33
Population	333	317	302	333	317	302	333	317	302

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Scattergram

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

Periods Ended July 1, 2019 To June 30, 2022



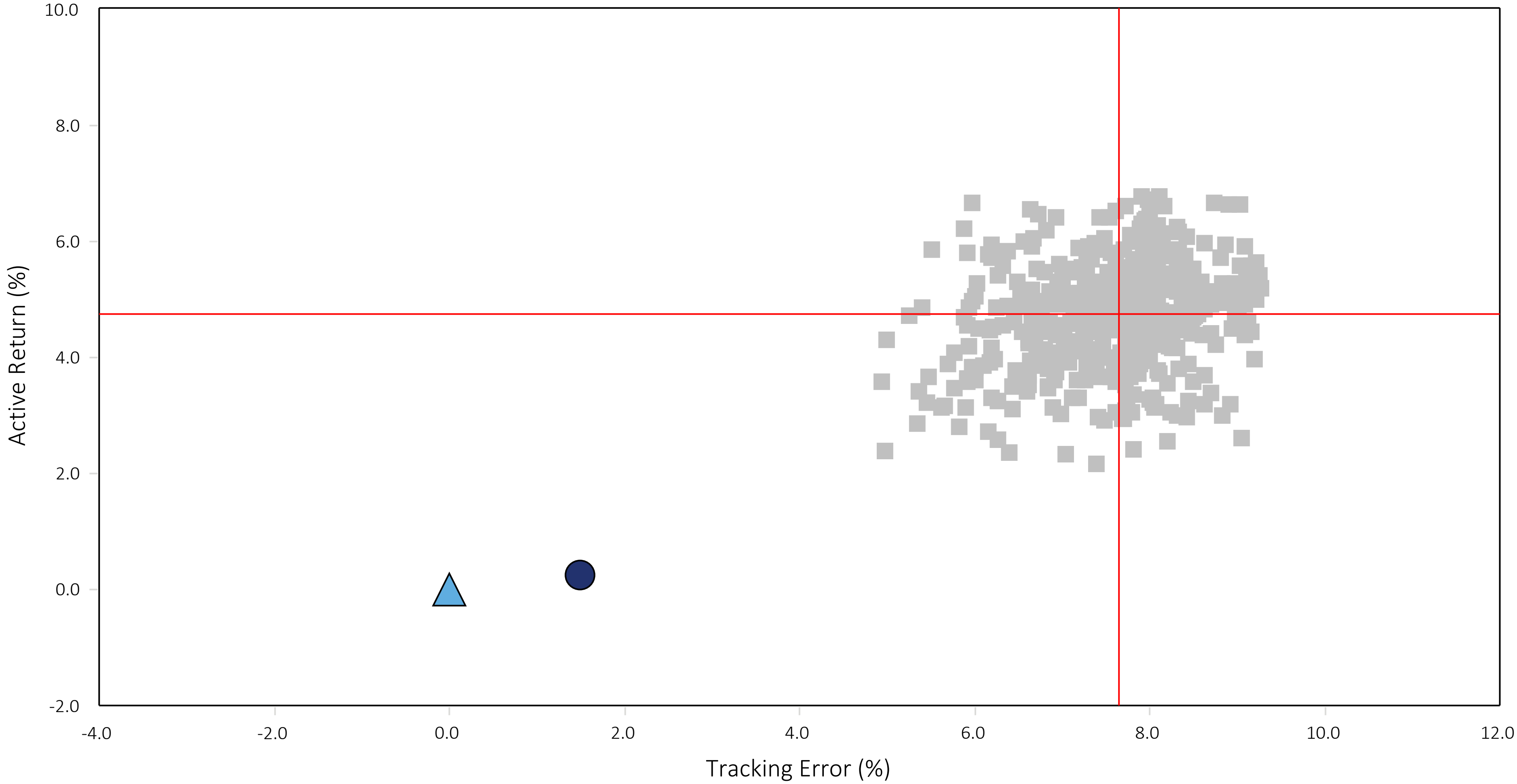
	Return	Standard Deviation
Total Fund	1.21	6.75
Total Fund Policy	1.01	6.01
Median	5.29	12.27

Calculation based on monthly periodicity.

Plan Sponsor Scattergram

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

Periods Ended July 1, 2019 To June 30, 2022



	Active Return	Tracking Error
Total Fund	0.24	1.50
Total Fund Policy	0.00	0.00
Median	4.76	7.65

Calculation based on monthly periodicity.

Cash Flow Summary

Total Fund

1 Quarter Ending June 30, 2022

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	**124,647,489**		**-16,958**	**-10,022,513**	**114,608,018**
Global Equity Composite	**28,092,224**	**-6,000,000**		**-4,393,125**	**17,699,099**
Vanguard Total World Stock	28,092,224	-6,000,000		-4,393,125	17,699,099
Fixed Income Composite	**94,554,483**	**-25,000,000**		**-5,647,779**	**63,906,703**
Core Bond Composite	**47,041,604**	**-13,000,000**		**-2,299,366**	**31,742,238**
Dodge & Cox Income Fund	47,041,604	-13,000,000		-2,299,366	31,742,238
High Yield Composite	**36,196,953**	**-12,000,000**		**-3,217,962**	**20,978,991**
Hotchkis & Wiley High Yield Fund					
PGIM High Yield	36,196,953	-12,000,000		-3,217,962	20,978,991
Short-Term Composite	**11,315,781**			**-130,443**	**11,185,338**
Vanguard Short-Term Bond	11,315,781			-130,443	11,185,338
Mutual Fund Cash	2,000,783	31,000,000	-16,958	18,391	33,002,215
Mutual Fund Cash	2,000,783	31,000,000	-16,958	18,391	33,002,215
PIMCO Total Return Fund	144			-8	136
PIMCO Total Return Fund	144			-8	136

Wilshire

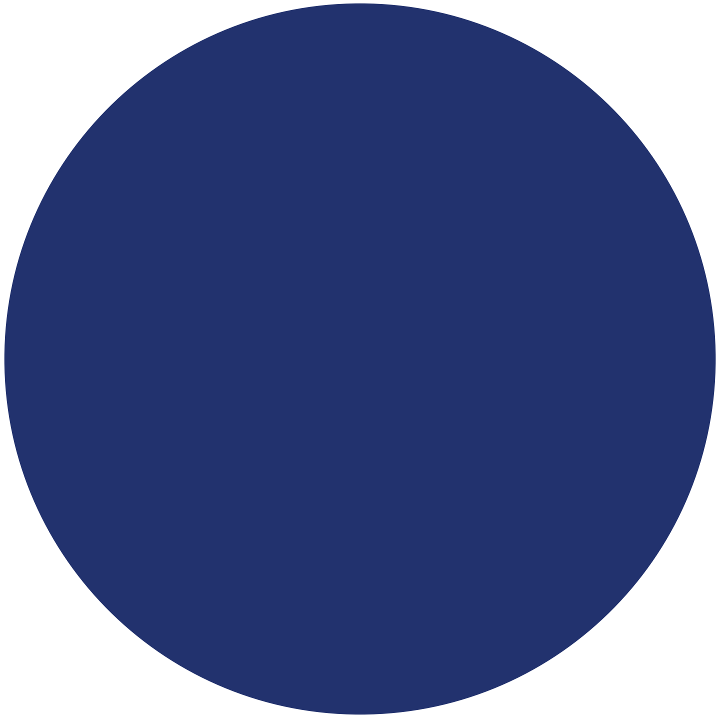
Global Equity Composite

Asset Allocation By Manager

Global Equity Composite

Periods Ended June 30, 2022

Jun-2022 : 17,699,099

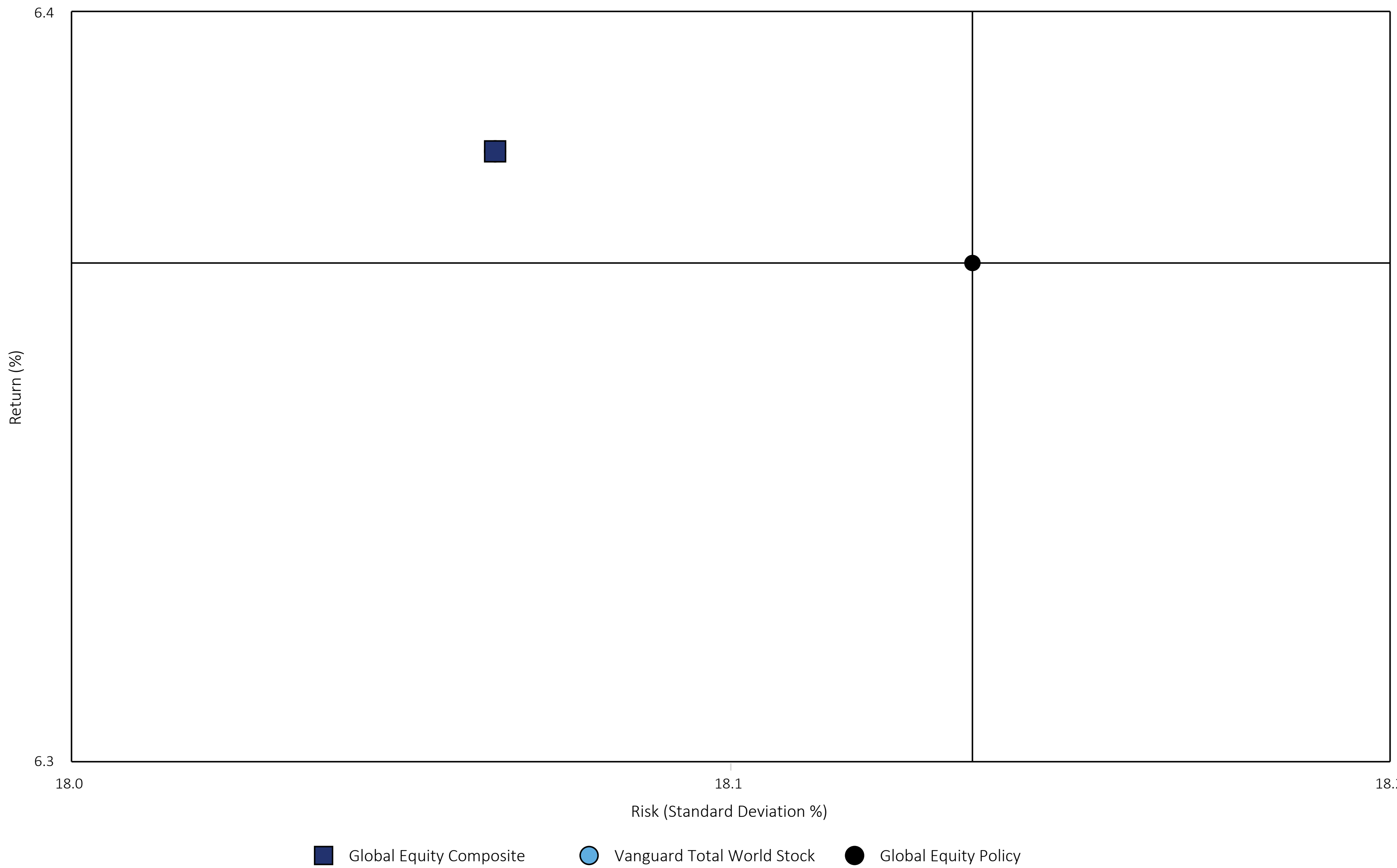


	Market Value $	Allocation (%)
Vanguard Total World Stock	17,699,099	100.0

Risk vs. Return

Global Equity Composite

Periods Ended 3 Years Ending June 30, 2022



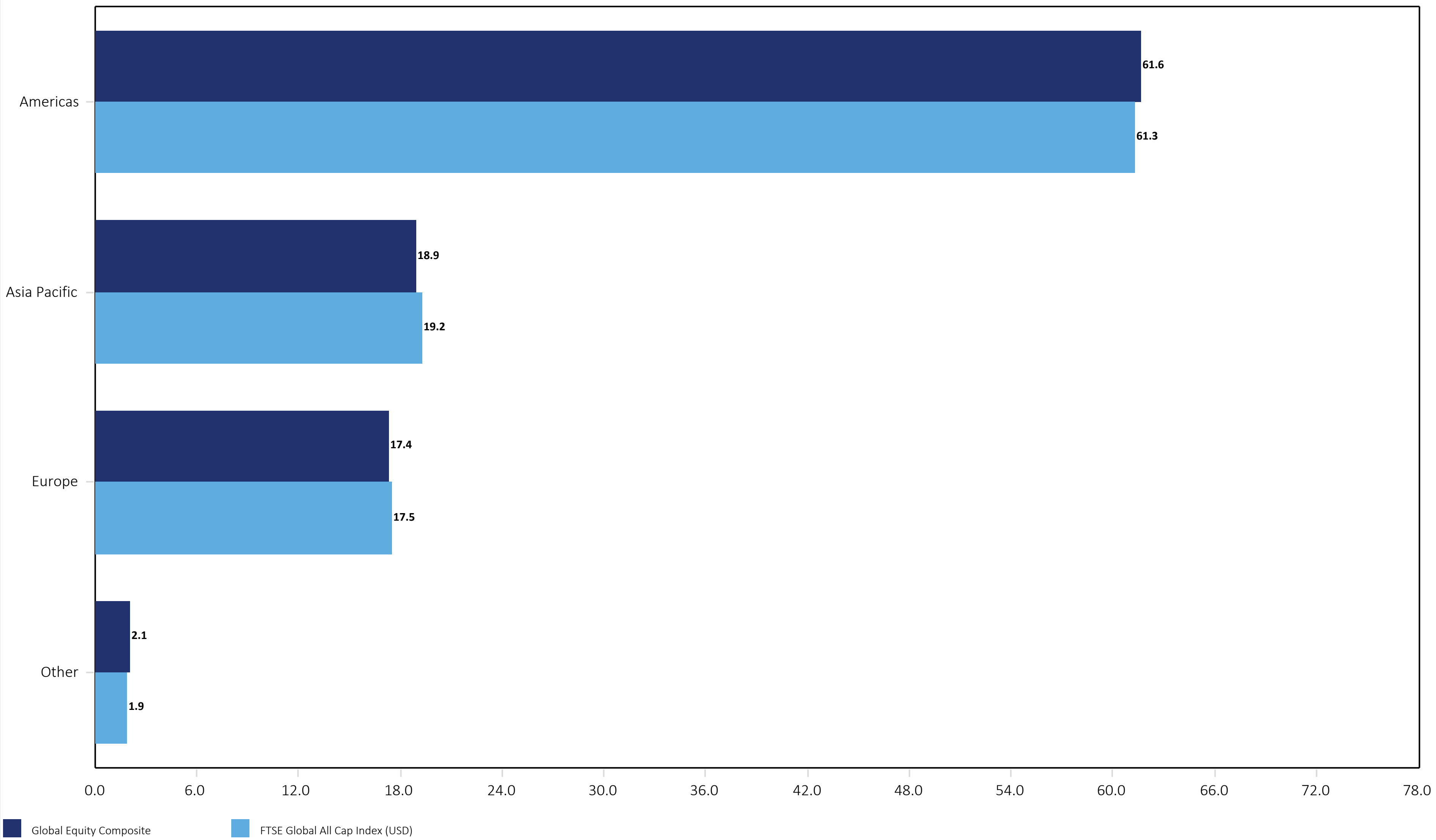
Calculation based on monthly periodicity.

Portfolio Characteristics

Global Equity Composite

Periods Ended As of June 30, 2022

Region Allocation

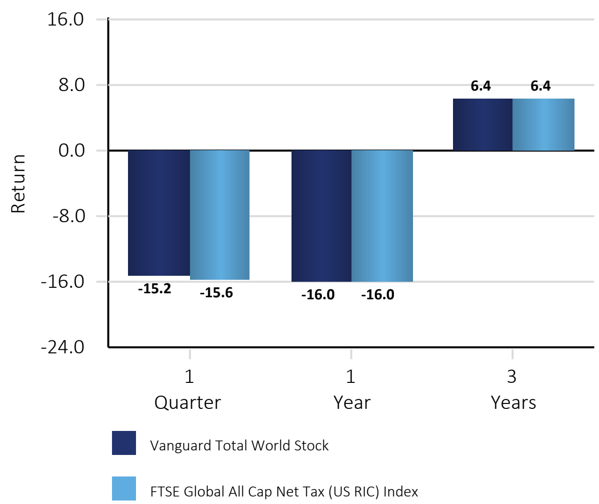


Performance Summary

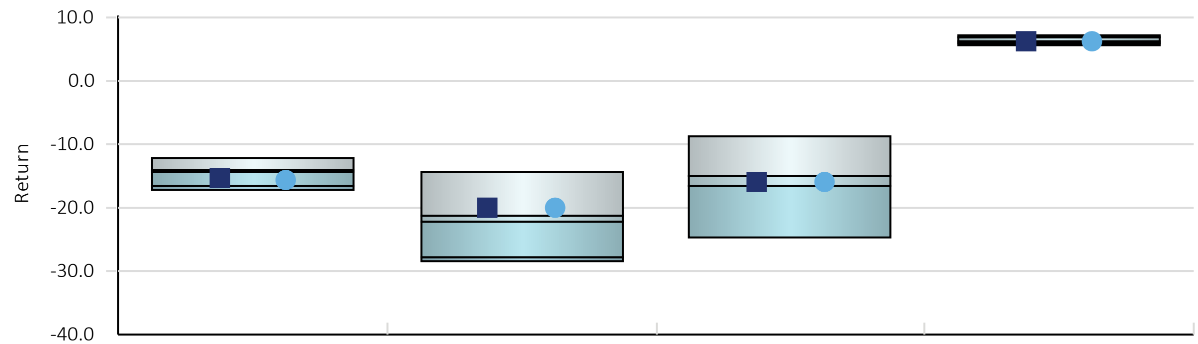
Vanguard Total World Stock

Periods Ended June 30, 2022

Comparative Performance

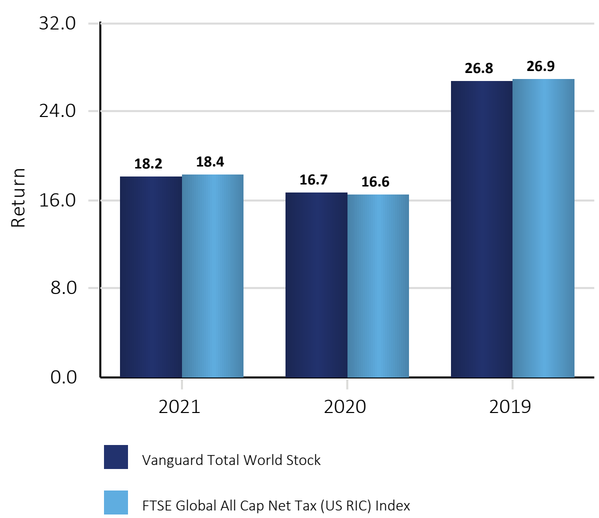


Peer Group Analysis: World Large Stock

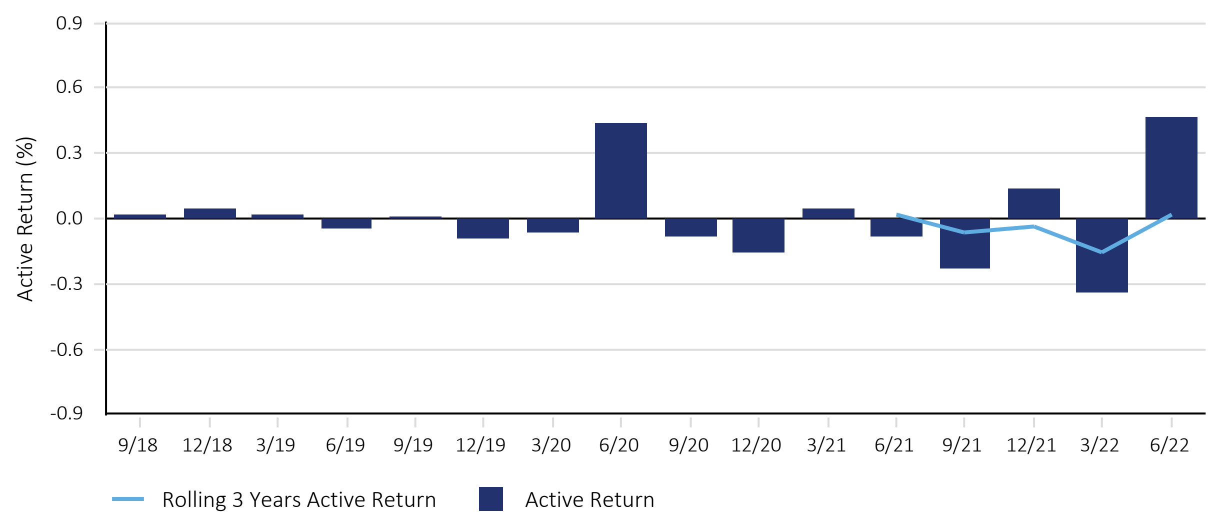


	Quarter	Year To Date	1 Year	3 Years
Fund	-15.18 (61)	-19.96 (22)	-15.97 (42)	6.38 (48)
Benchmark	-15.64 (66)	-20.11 (22)	-16.04 (43)	6.37 (49)
Median	-14.23	-22.18	-16.47	6.33

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Total World Stock

Periods Ended 1 Year Ending June 30, 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	-8.34	-8.53
Return	-15.97	-16.04
Cumulative Return	-15.97	-16.04
Active Return	0.06	0.00
Excess Return	-16.35	-16.41

Risk Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Upside Risk	2.07	2.07
Downside Risk	13.62	13.76
Beta	0.99	1.00

Risk/Return Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Standard Deviation	14.66	14.79
Alpha	-0.11	0.00
Active Return/Risk	0.00	0.00
Tracking Error	0.89	0.00
Information Ratio	0.07	
Sharpe Ratio	-1.11	-1.11

Correlation Statistics

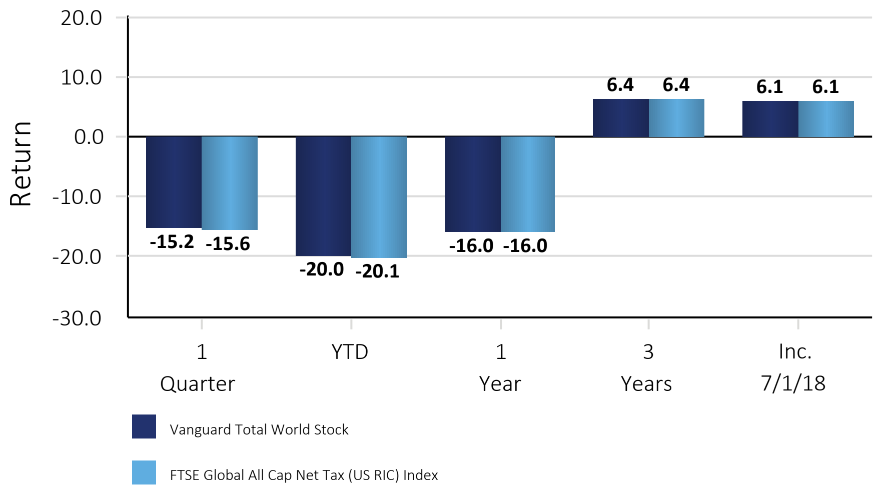
	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

Manager Summary

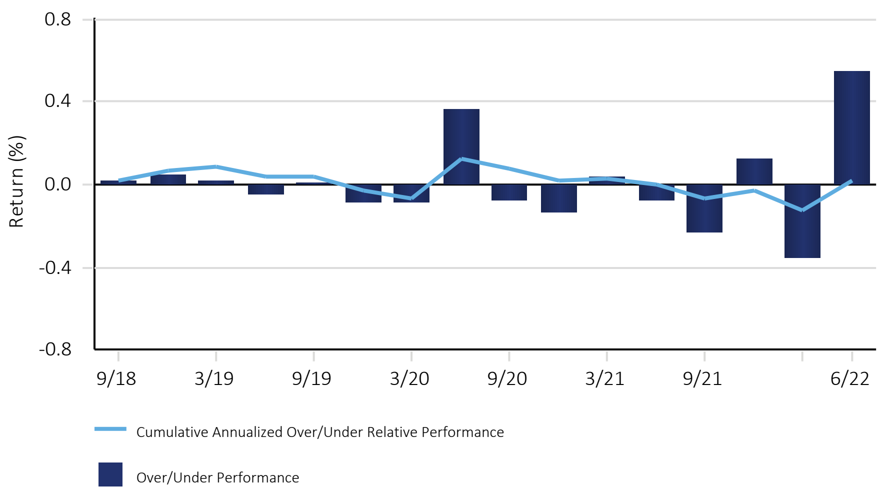
Vanguard Total World Stock vs World Large Stock

Periods Ended June 30, 2022

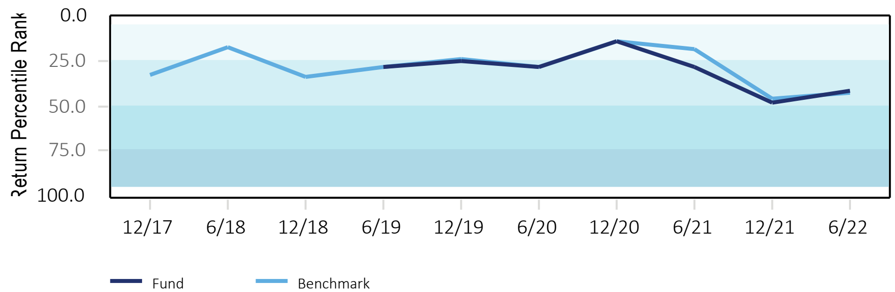
Comparative Performance



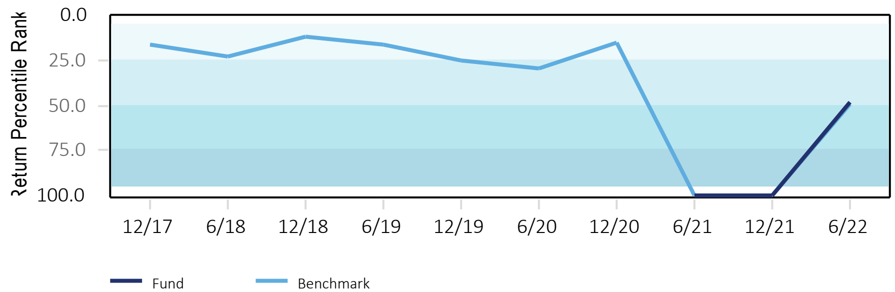
Relative Performance



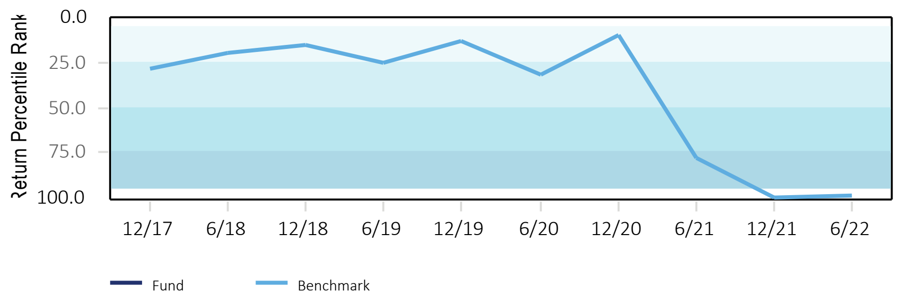
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

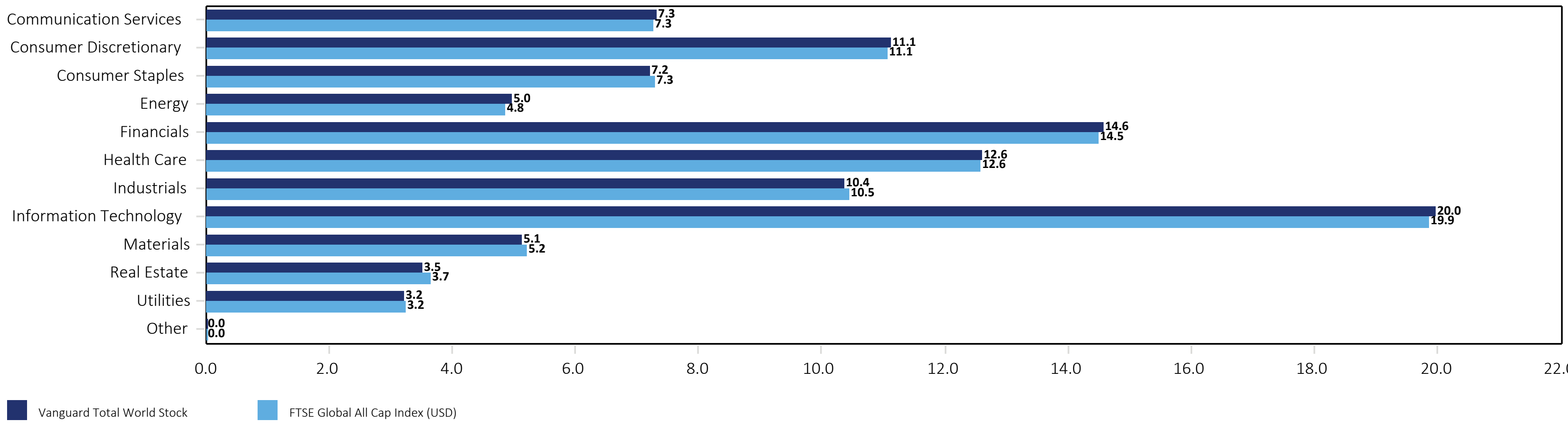


Portfolio Characteristics

Vanguard Total World Stock

Periods Ended As of June 30, 2022

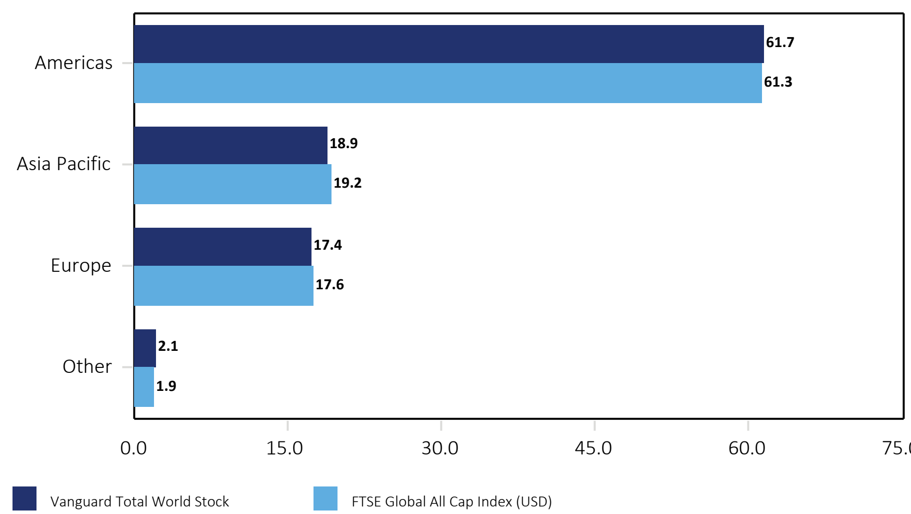
Sector Weights (%)



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $	278,613,186,601	271,170,326,921
Median Mkt. Cap $	2,267,916,480	2,022,855,299
Price/Earnings ratio	14.6	14.8
Price/Book ratio	3.1	3.1
5 Yr. EPS Growth Rate (%)	17.5	17.3
Current Yield (%)	2.3	2.4
Beta (3 Years, Monthly)	1.00	1.00
Number of Stocks	9,280	9,399

Region Allocation

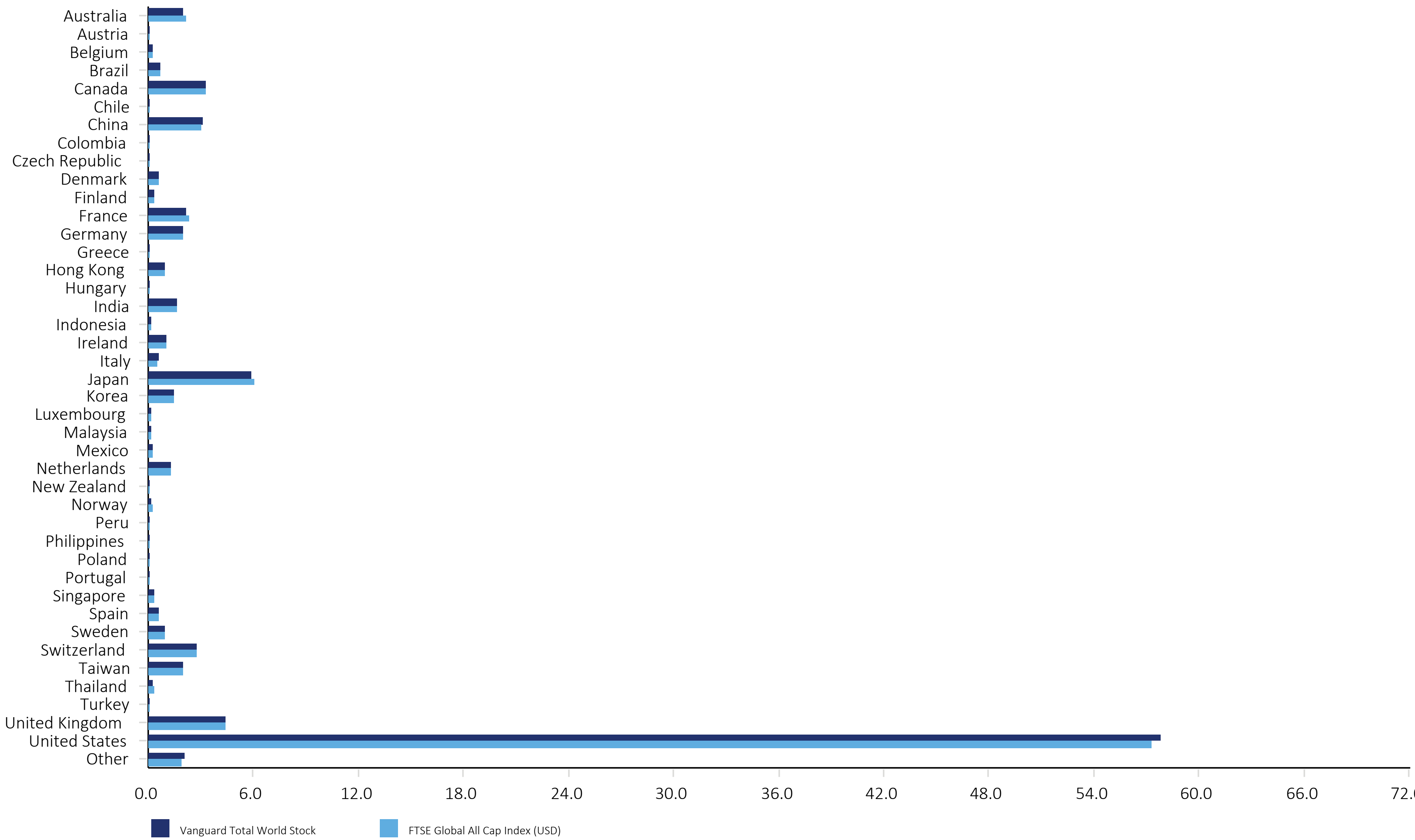


Buy and Hold Country Attribution Graph

Vanguard Total World Stock

Periods Ended 1 Quarter Ending June 30, 2022

Allocation

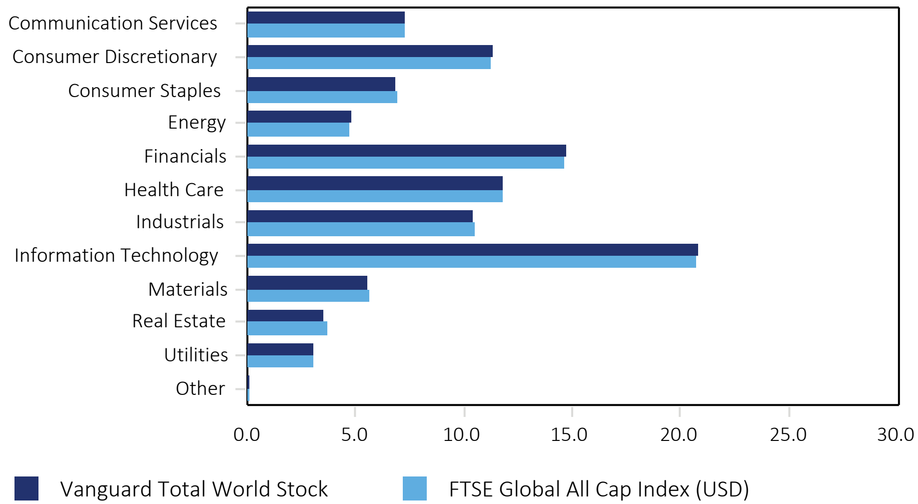


Buy and Hold Sector Attribution Graph

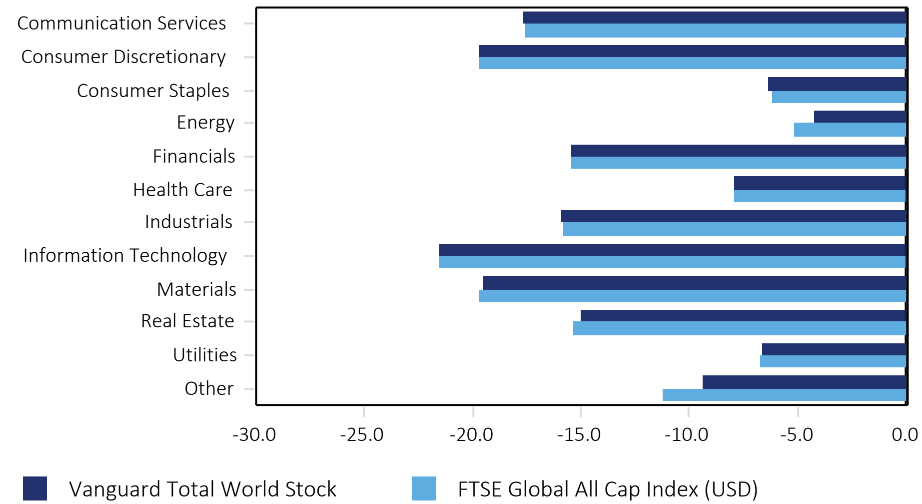
Vanguard Total World Stock

Periods Ended 1 Quarter Ending June 30, 2022

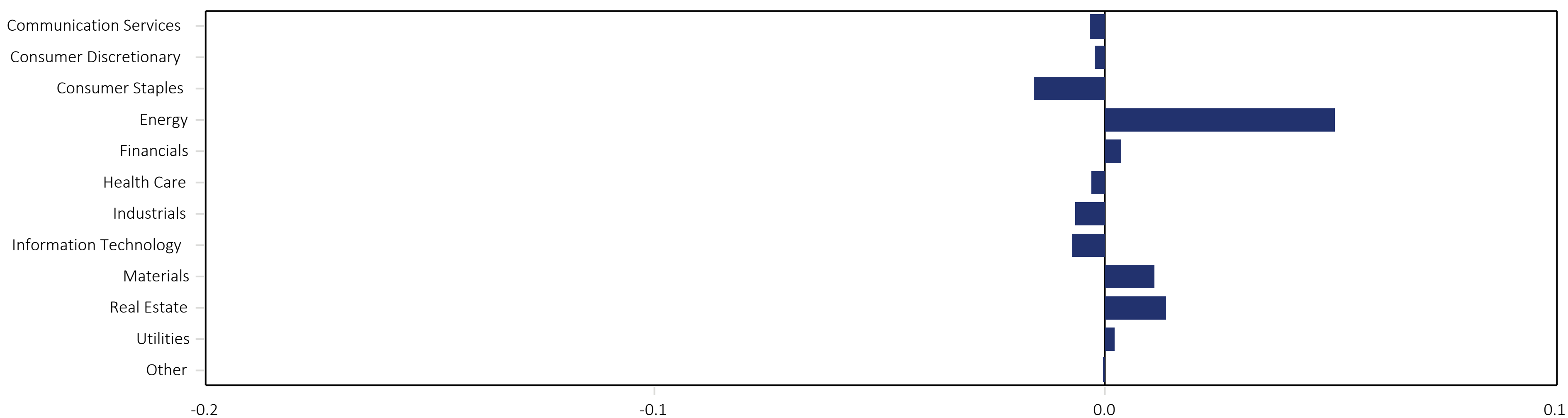
Allocation



Performance



Total Attribution



Country/RegionAllocation

Vanguard Total World Stock

Periods Ended June 30, 2022

	Vanguard Total World Stock	FTSE Global All Cap Index (USD)
Canada	3.21	3.21
United States	57.47	57.12
Austria	0.08	0.08
Belgium	0.24	0.25
Denmark	0.65	0.65
Finland	0.33	0.33
France	2.14	2.32
Germany	1.86	1.85
Ireland	1.02	1.04
Italy	0.54	0.53
Luxembourg	0.13	0.13
Netherlands	1.22	1.23
Norway	0.21	0.23
Portugal	0.05	0.05
Spain	0.63	0.63
Sweden	0.87	0.86
Switzerland	2.77	2.77
United Kingdom	4.41	4.39
Europe	**17.15**	**17.35**
Australia	1.85	2.05
Hong Kong	1.07	1.07
Japan	6.06	6.15
New Zealand	0.11	0.11
Singapore	0.37	0.39
Asia Pacific	**9.46**	**9.77**
Developed Markets	**87.29**	**87.44**
Emerging Markets	**10.62**	**10.67**
Cash	0.00	0.00
Other	2.09	1.89
Total	**100.00**	**100.00**

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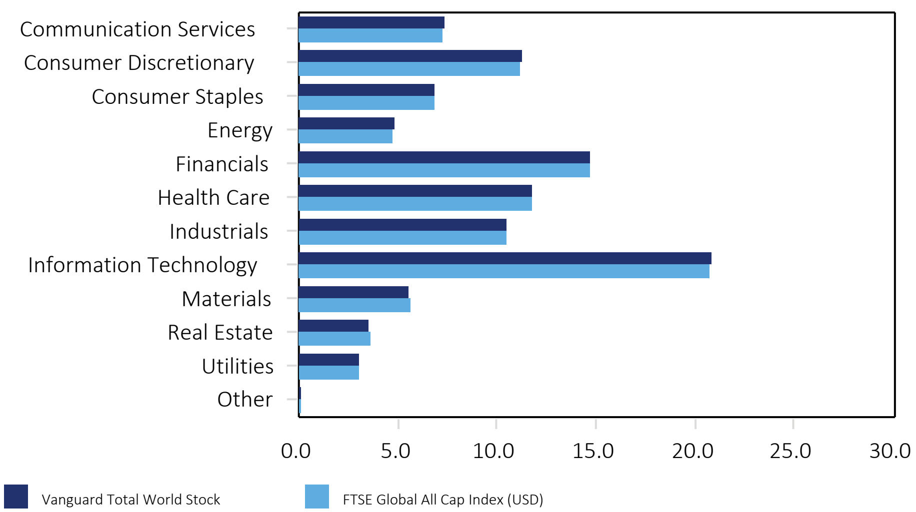
Buy and Hold Currency Attribution Graph

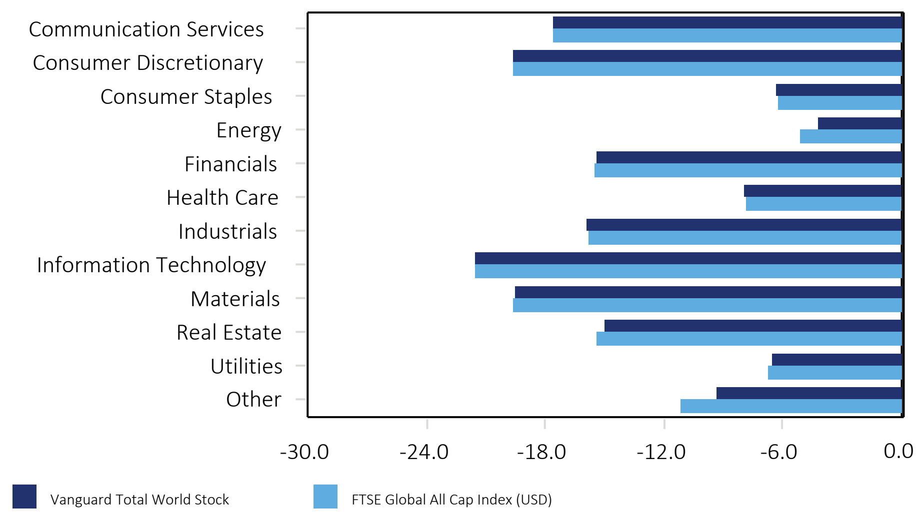
Vanguard Total World Stock

Periods Ended 1 Quarter Ending June 30, 2022

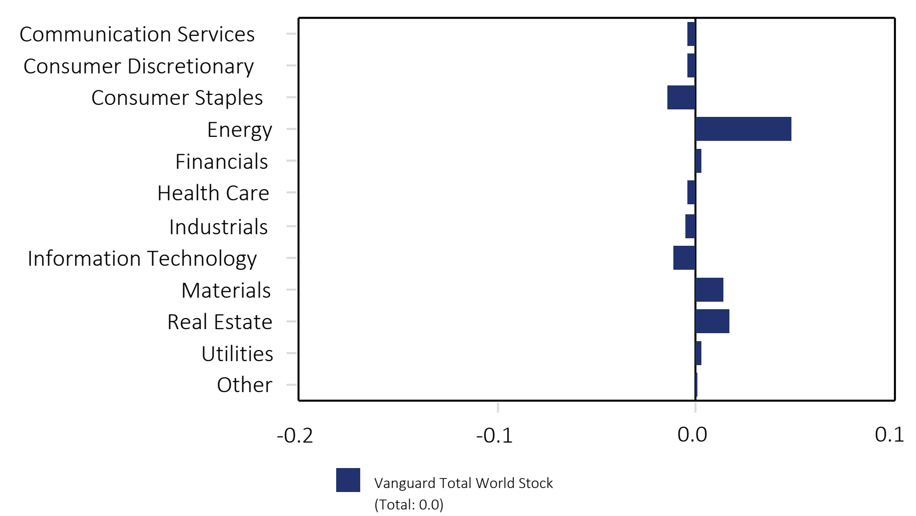
Sector Allocation



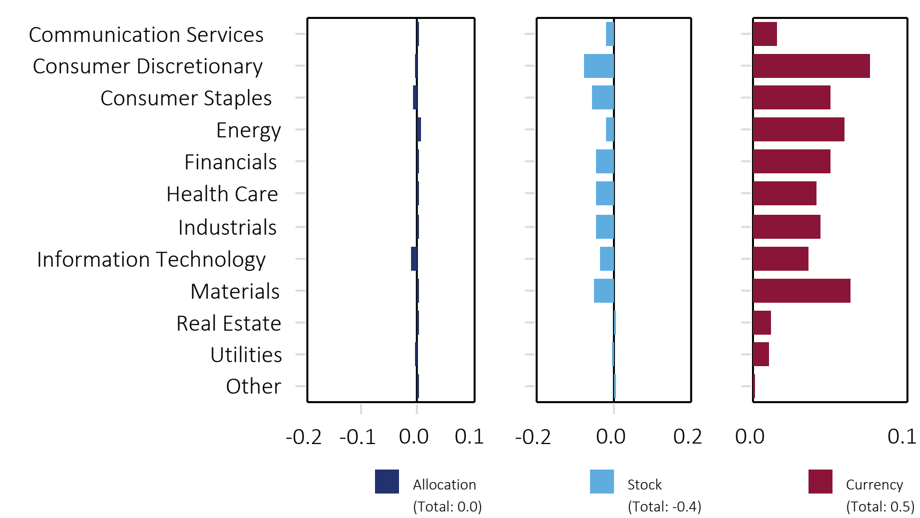
Sector Performance



Sector Total Attribution



Sector Performance Attribution



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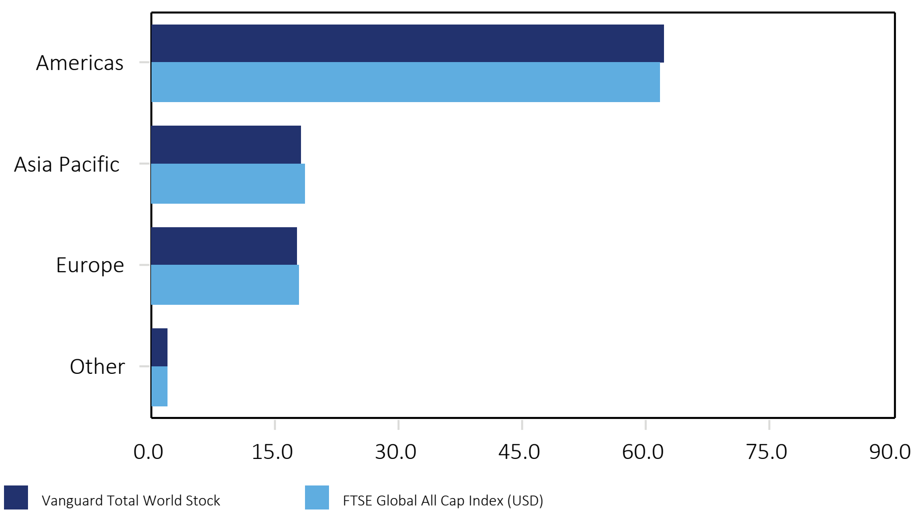
Buy and Hold Currency Attribution Graph

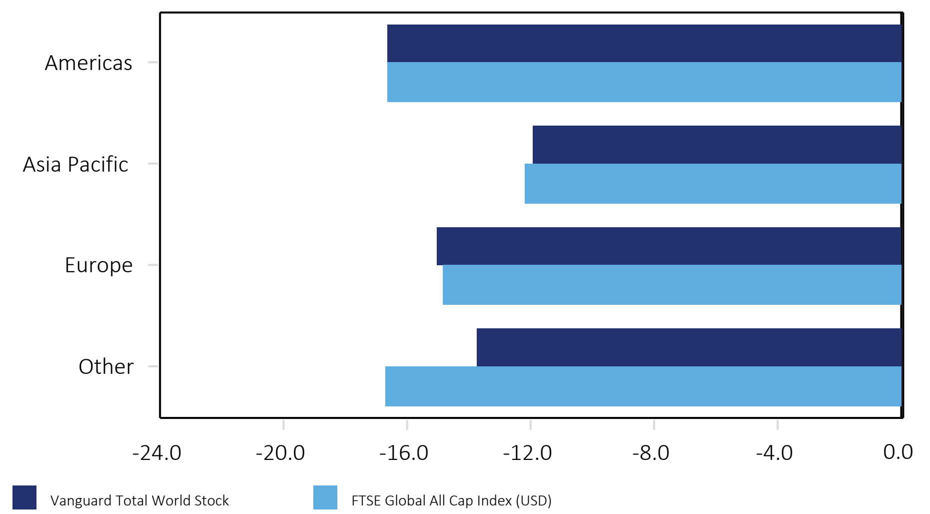
Vanguard Total World Stock

Periods Ended 1 Quarter Ending June 30, 2022

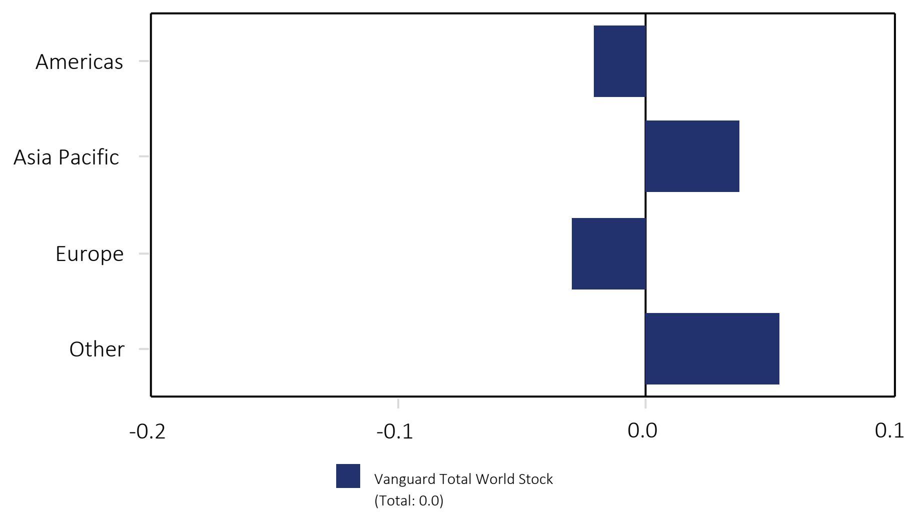
Region Allocation



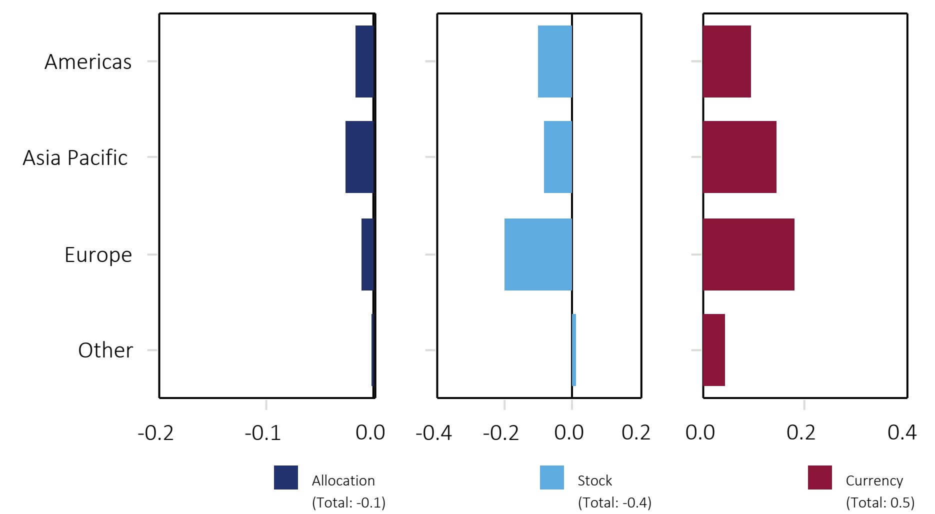
Region Performance



Region Total Attribution



Region Performance Attribution



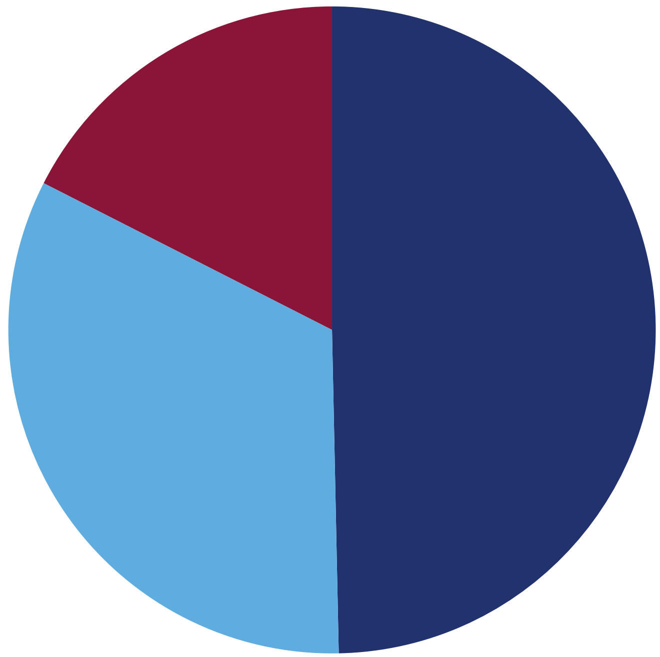
Fixed Income Composite

Asset Allocation By Manager

Fixed Income Composite

Periods Ended June 30, 2022

Jun-2022 : 63,906,703



	Market Value $	Allocation (%)
Dodge & Cox Income Fund	31,742,238	49.7
PGIM High Yield	20,978,991	32.8
Vanguard Short-Term Bond	11,185,338	17.5
PIMCO Total Return Fund	136	0.0

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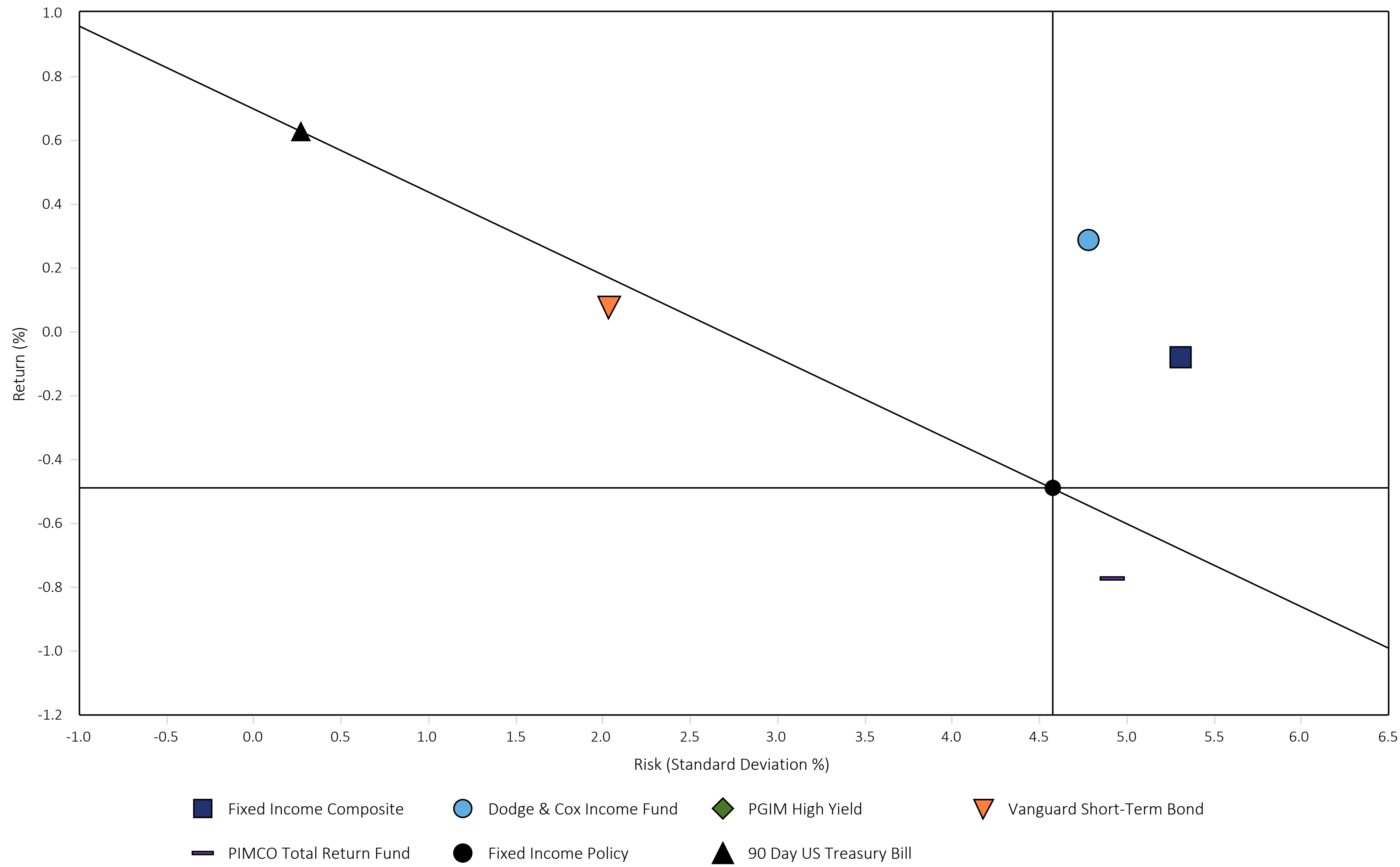
Risk vs. Return

Fixed Income Composite

Periods Ended 3 Years Ending June 30, 2022



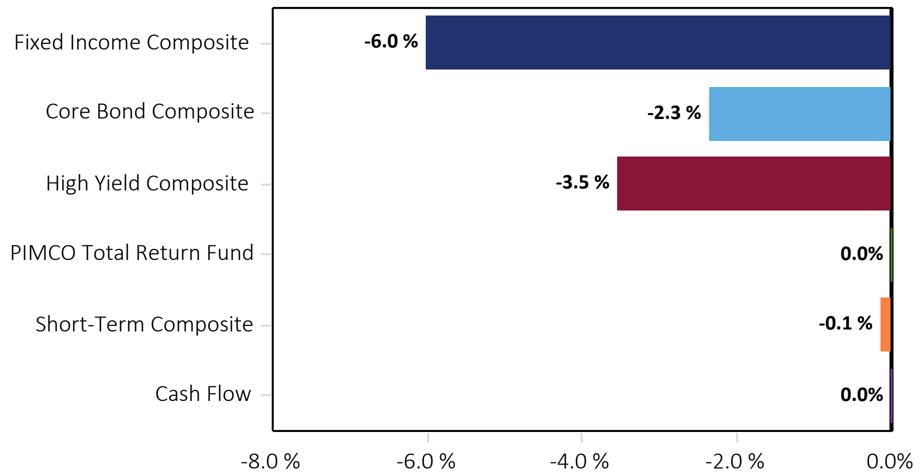
Calculation based on monthly periodicity.

Return and Risk Contribution

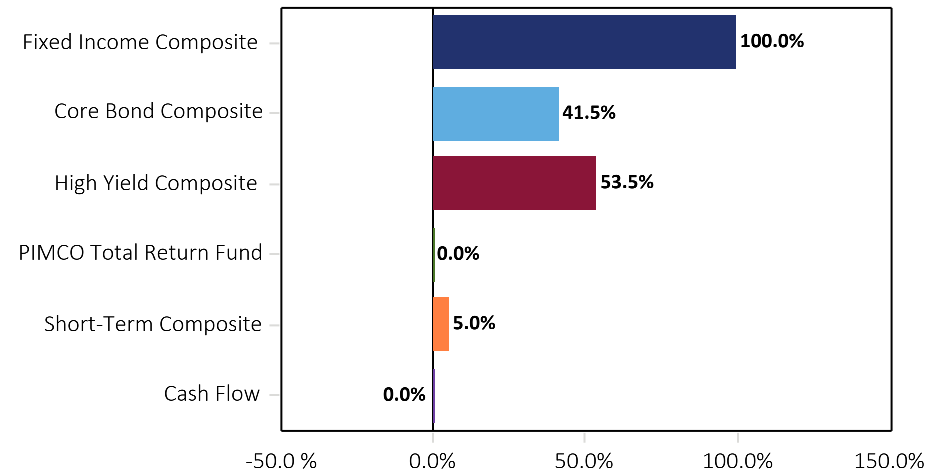
Fixed Income Composite

Periods Ended 1 Quarter June 30, 2022

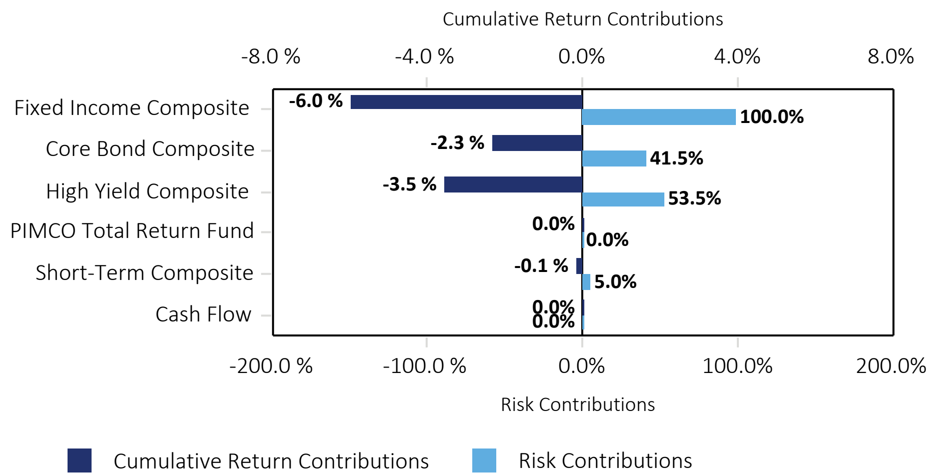
Cumulative Return Contributions



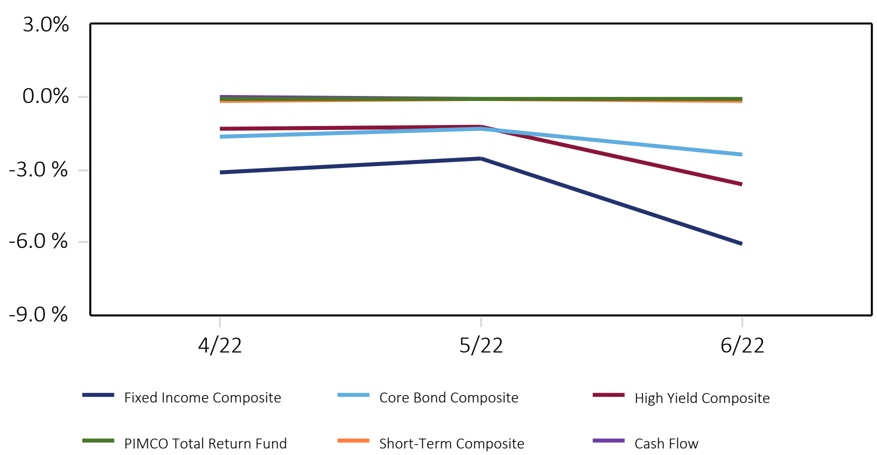
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History



Portfolio Characteristics

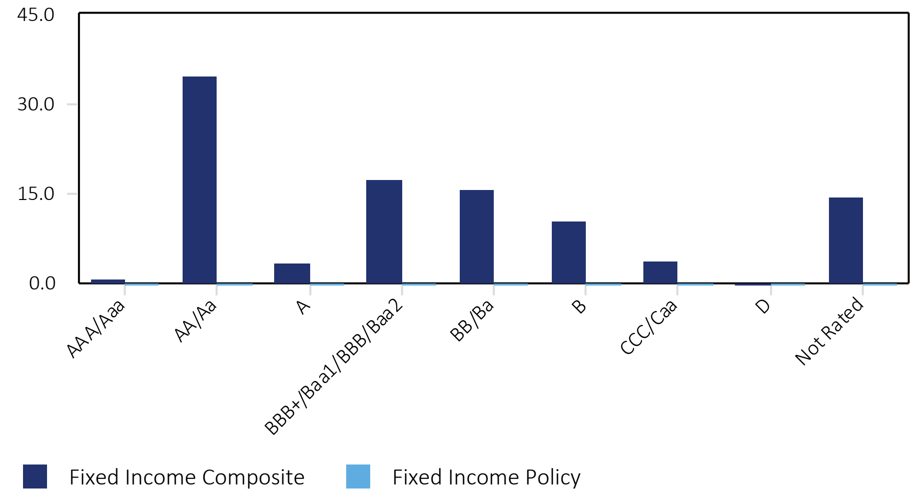
Fixed Income Composite vs Fixed Income Policy

Periods Ended As of June 30, 2022

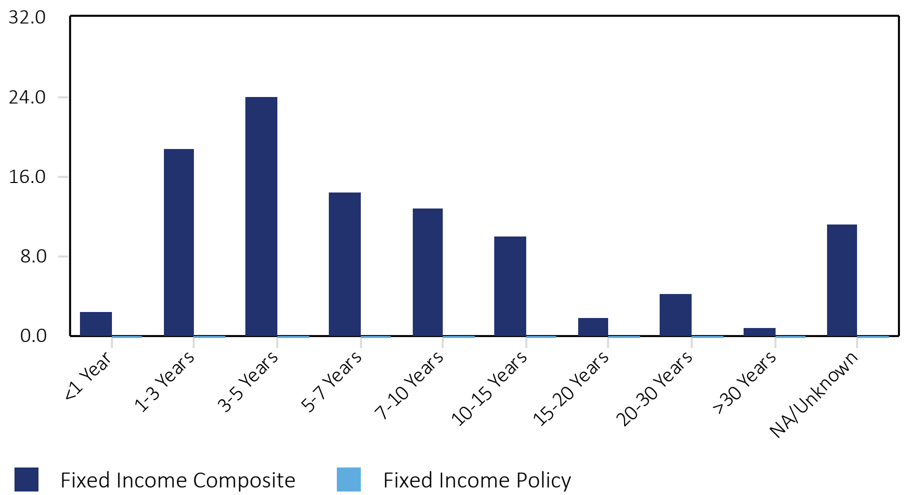
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.78	
Avg. Quality	A	
Convexity	0.14	
Coupon Rate (%)	3.89	
Current Yield		
Modified Duration	4.83	
Effective Duration	4.62	
Spread Duration		
Yield To Maturity (%)	6.00	
Yield To Worst	5.99	
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

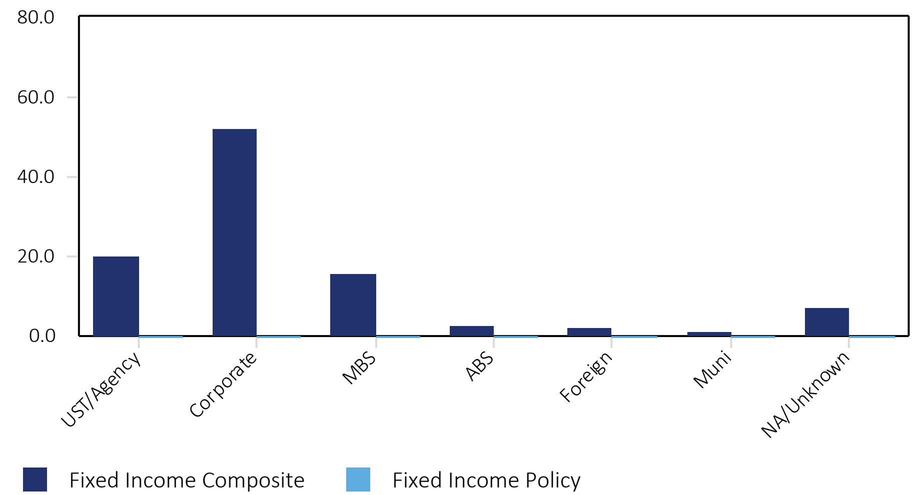
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

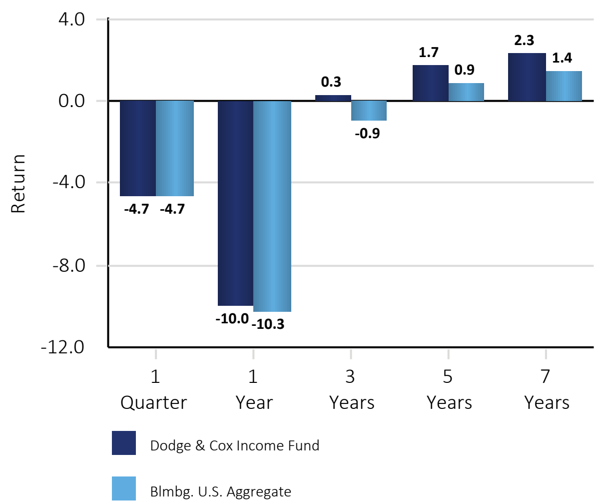


Performance Summary

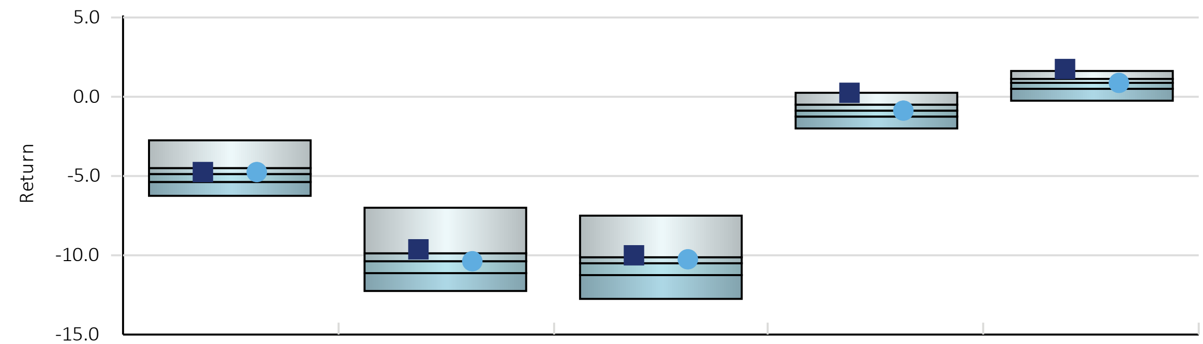
Dodge & Cox Income Fund

Periods Ended June 30, 2022

Comparative Performance

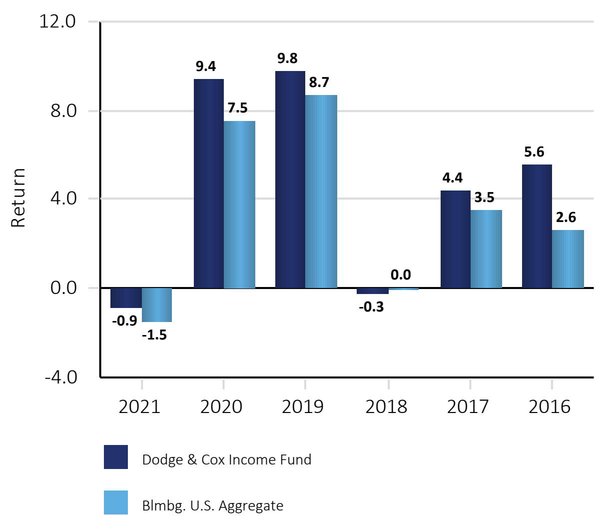


Peer Group Analysis: Intermediate Core Bond

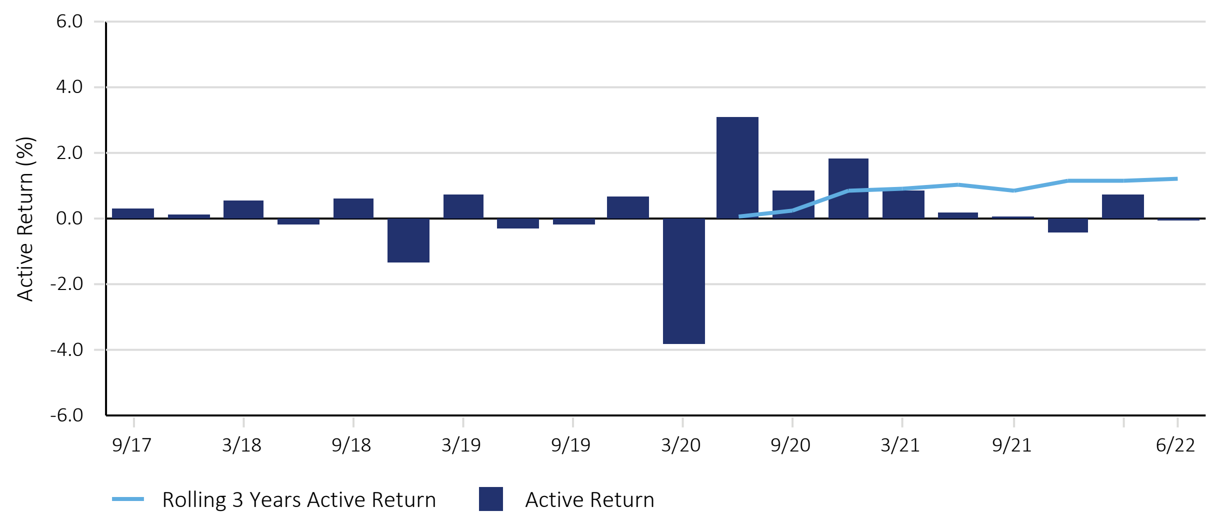


	Quarter	Year To Date	1 Year	3 Years	5 Years
Fund	-4.70 (34)	-9.65 (22)	-9.95 (24)	0.29 (6)	1.72 (5)
Benchmark	-4.69 (34)	-10.35 (43)	-10.29 (36)	-0.94 (53)	0.88 (46)
Median	-4.88	-10.44	-10.55	-0.91	0.83

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Dodge & Cox Income Fund

Periods Ended 1 Year Ending June 30, 2022

Return Summary Statistics

	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate
Maximum Return	0.84	1.12
Minimum Return	-3.24	-3.79
Return	-9.95	-10.29
Cumulative Return	-9.95	-10.29
Active Return	0.35	0.00
Excess Return	-10.52	-10.86

Risk Summary Statistics

	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate
Upside Risk	0.32	0.38
Downside Risk	5.04	5.60
Beta	0.83	1.00

Risk/Return Summary Statistics

	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate
Standard Deviation	4.21	4.85
Alpha	-1.45	0.00
Active Return/Risk	0.08	0.00
Tracking Error	1.46	0.00
Information Ratio	0.24	
Sharpe Ratio	-2.50	-2.24

Correlation Statistics

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

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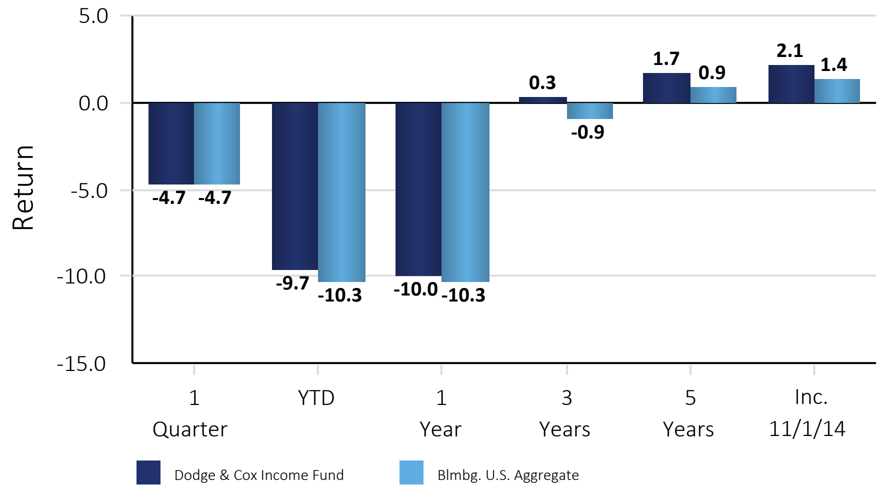
Manager Summary

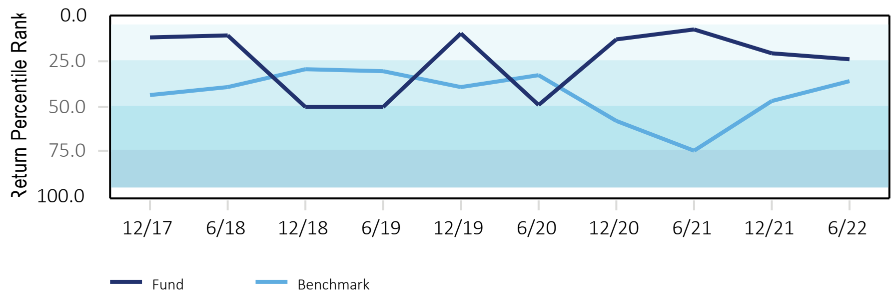
Dodge & Cox Income Fund vs Intermediate Core Bond

Periods Ended June 30, 2022

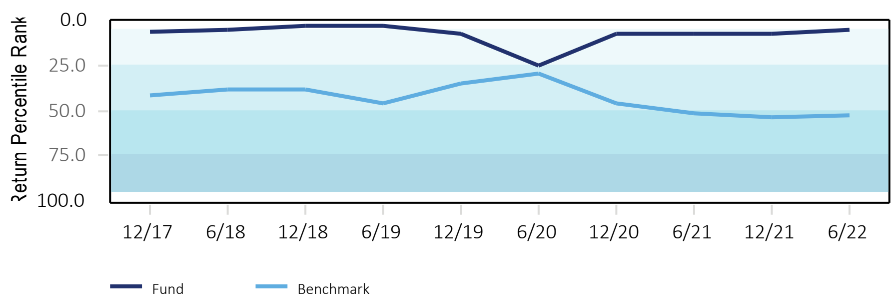
Comparative Performance



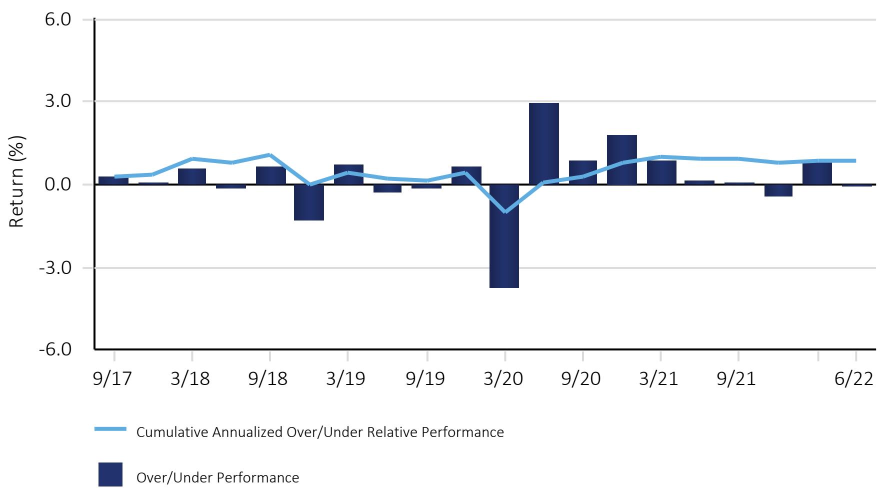
1 Year Rolling Percentile Ranking



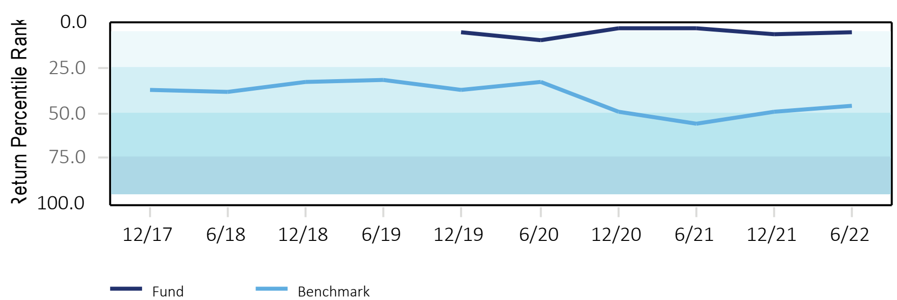
3 Year Rolling Percentile Ranking



Relative Performance



5 Year Rolling Percentile Ranking



Portfolio Characteristics

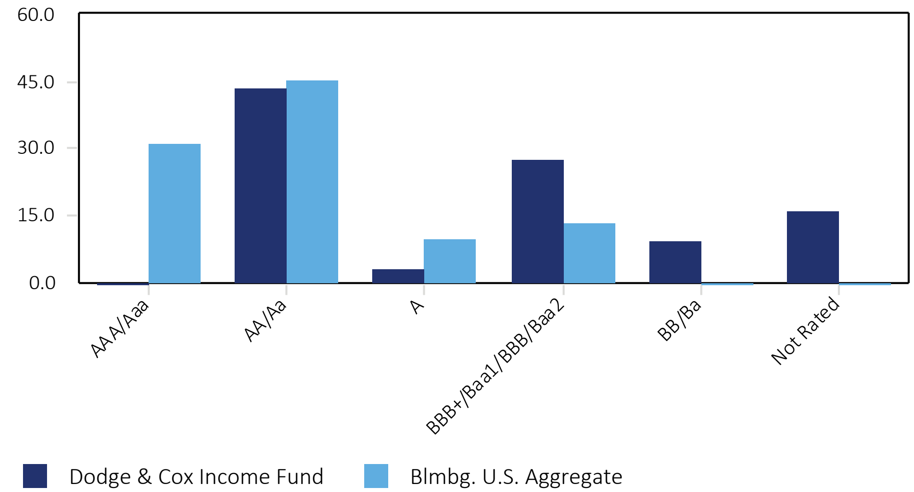
Dodge & Cox Income Fund vs Blmbg. U.S. Aggregate

Periods Ended As of June 30, 2022

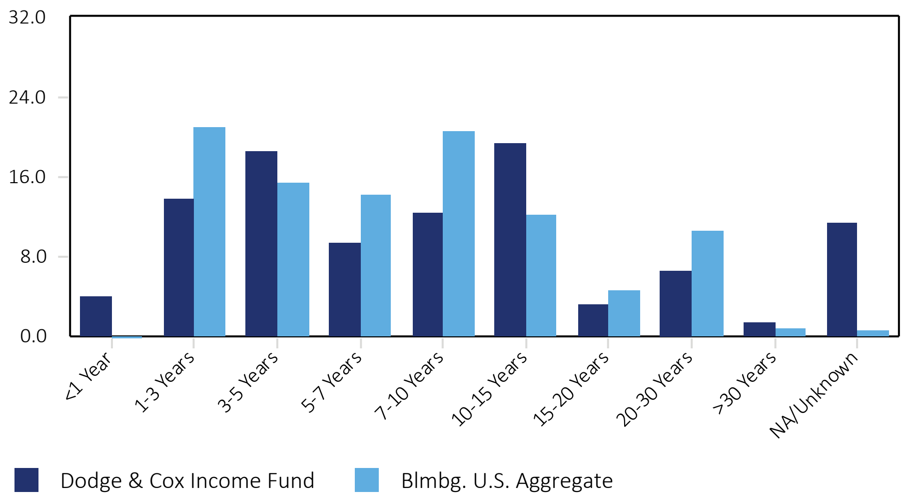
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	8.38	8.86
Avg. Quality	A	AA
Convexity	0.18	0.26
Coupon Rate (%)	3.30	2.54
Current Yield		3.67
Modified Duration	5.57	6.67
Effective Duration	5.22	6.34
Spread Duration		
Yield To Maturity (%)	4.52	3.67
Yield To Worst	4.52	3.69
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

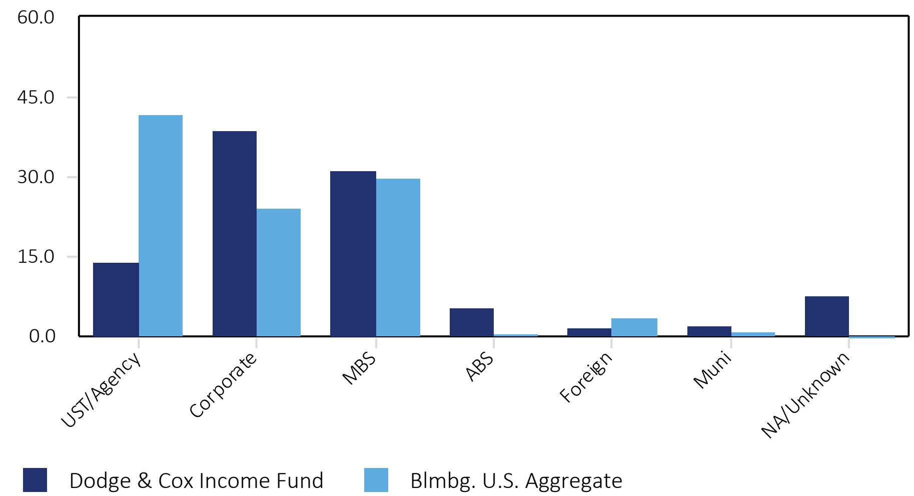
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

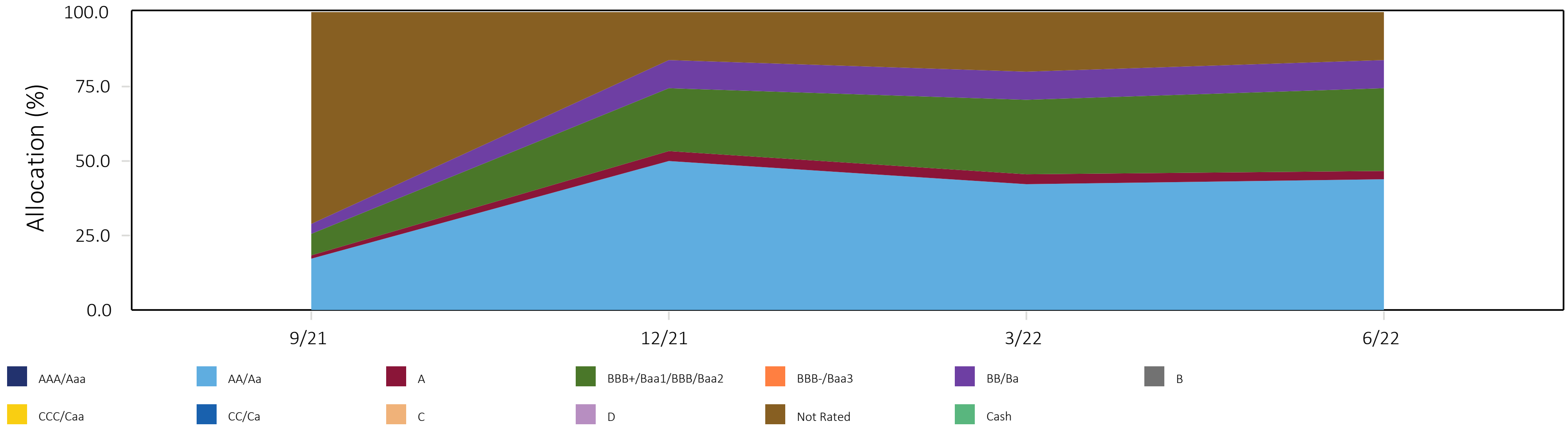


Historical Portfolio Allocation Graph

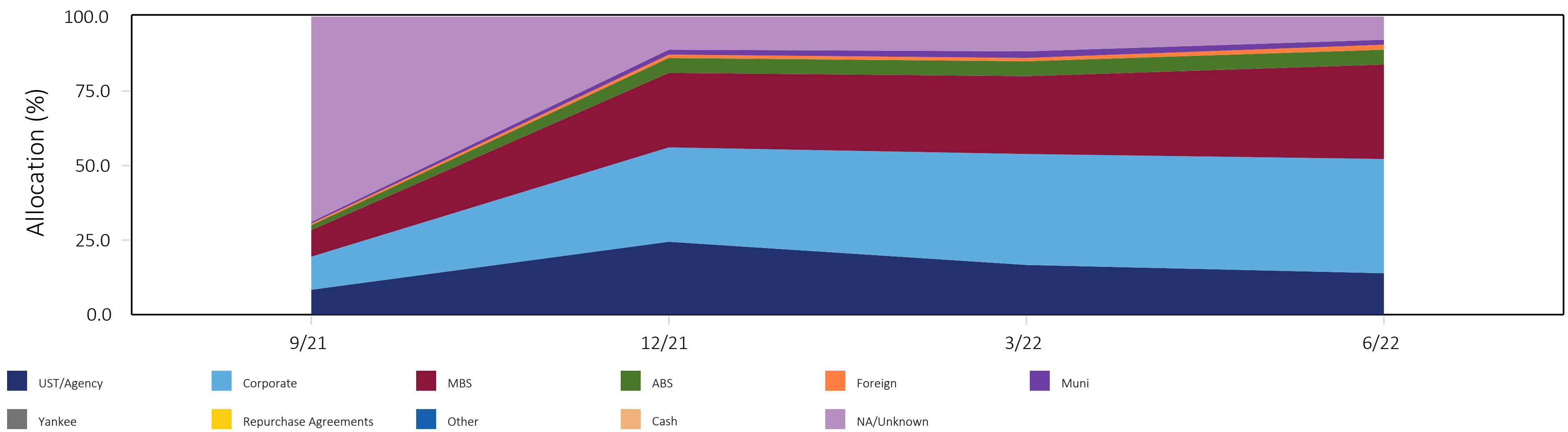
Dodge & Cox Income Fund

Periods Ended 1 Year Ending June 30, 2022

Credit Quality Distribution (%)



Sector Distribution (%)



Portfolio Characteristics

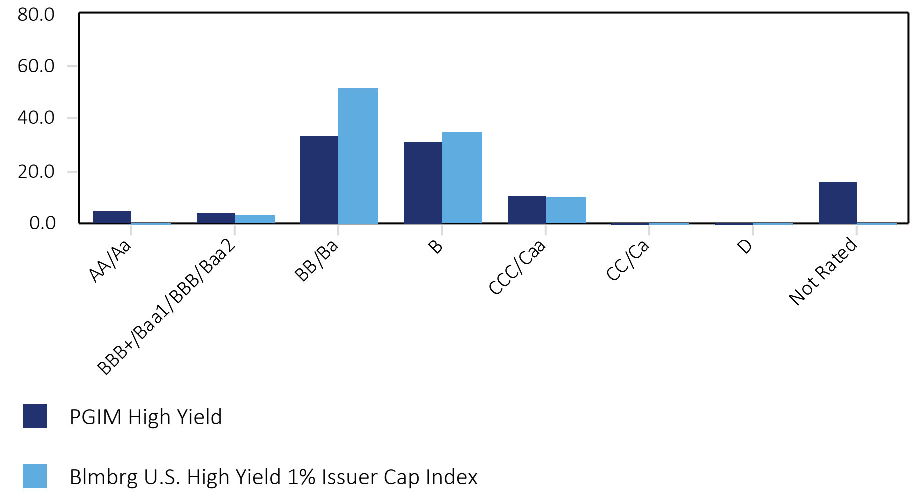
PGIM High Yield vs Blmbrg U.S. High Yield 1% Issuer Cap Index

Periods Ended As of June 30, 2022

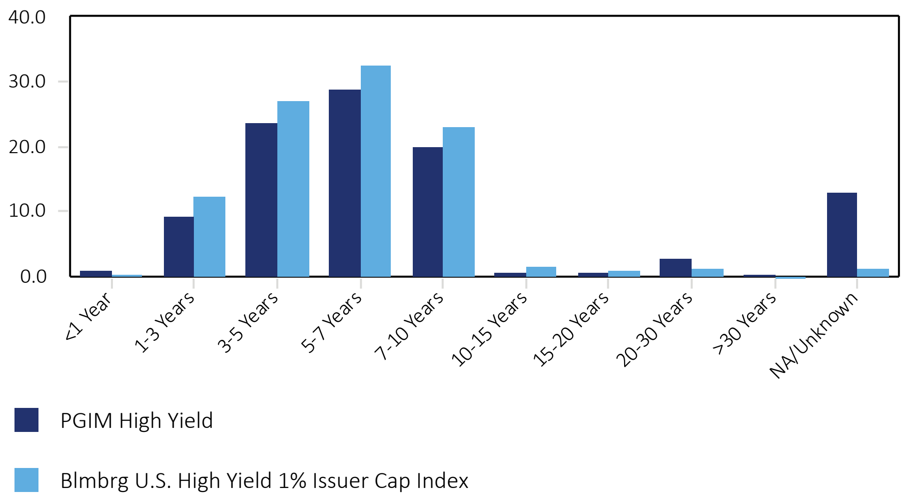
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.42	5.91
Avg. Quality	BB	B
Convexity	0.12	0.09
Coupon Rate (%)	5.81	5.75
Current Yield		8.82
Modified Duration	4.80	4.58
Effective Duration	4.70	4.58
Spread Duration		
Yield To Maturity (%)	9.67	8.82
Yield To Worst	9.66	9.04
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

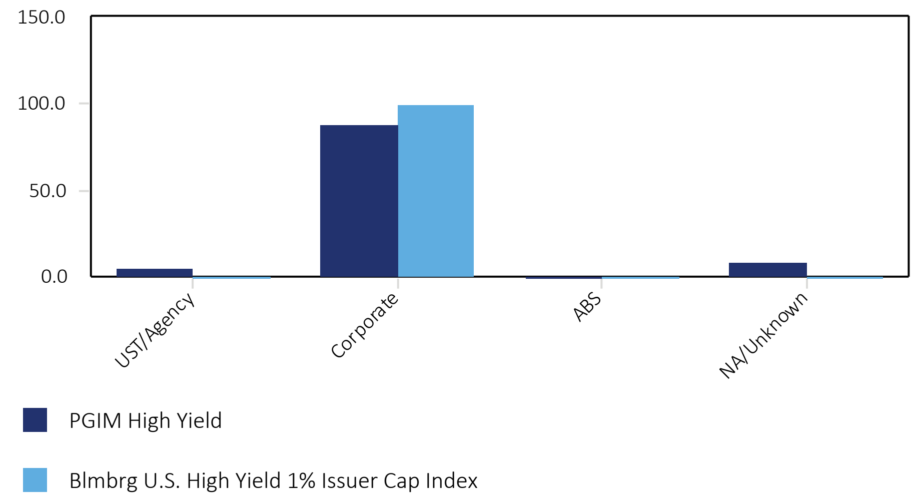
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

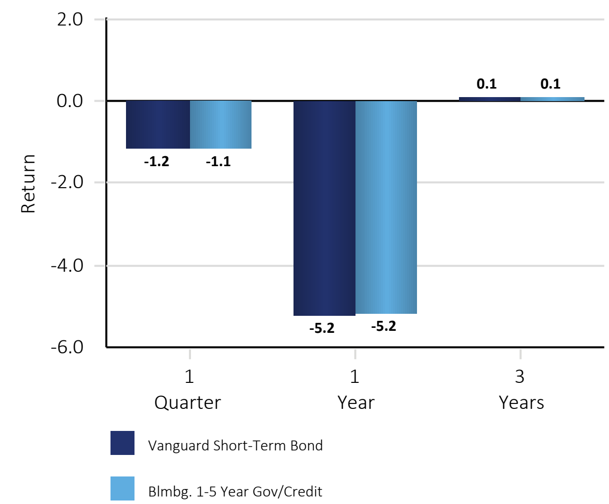


Performance Summary

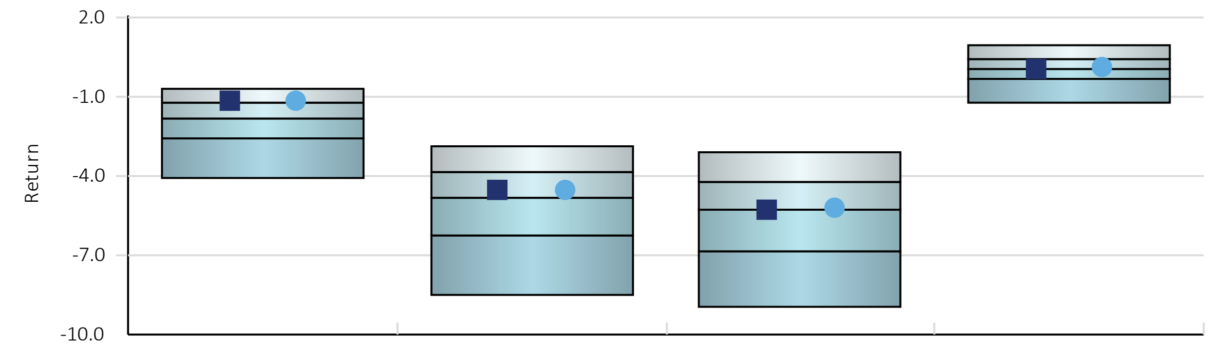
Vanguard Short-Term Bond

Periods Ended June 30, 2022

Comparative Performance

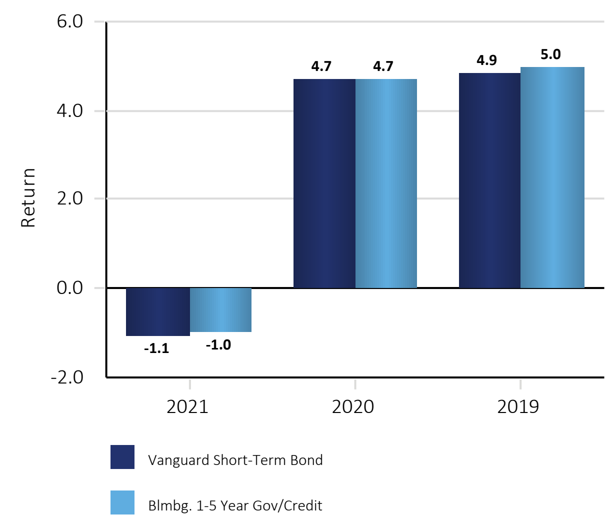


Peer Group Analysis: Short-Term Bond

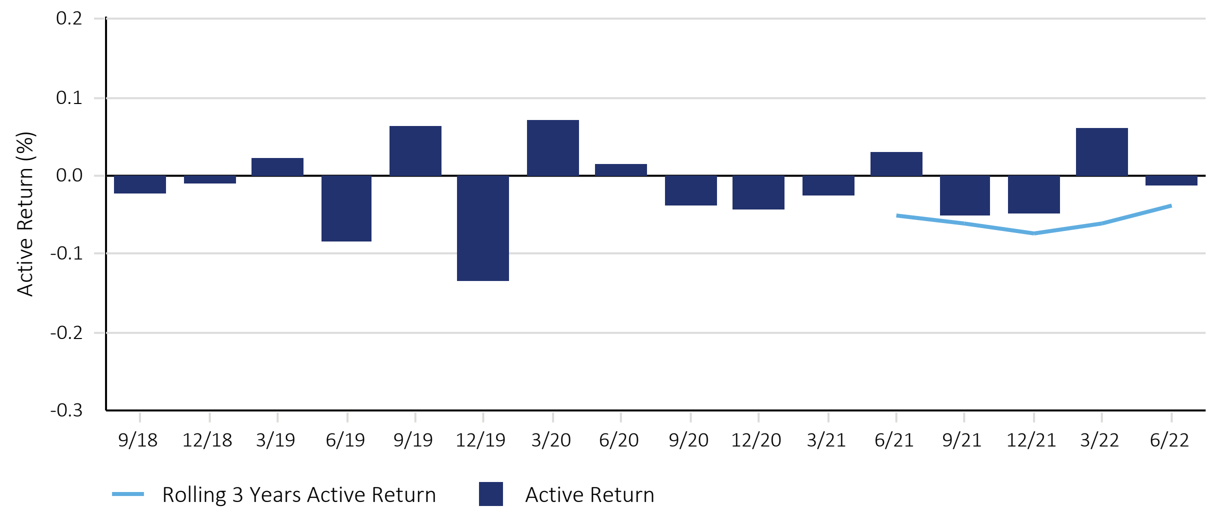


	Quarter	Year To Date	1 Year	3 Years
Fund	-1.15 (20)	-4.51 (43)	-5.25 (50)	0.08 (49)
Benchmark	-1.14 (20)	-4.55 (44)	-5.20 (48)	0.12 (46)
Median	-1.86	-4.79	-5.31	0.06

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Short-Term Bond

Periods Ended 1 Year Ending June 30, 2022

Return Summary Statistics

	Vanguard Short-Term Bond	Blmbg. 1-5 Year Gov/Credit
Maximum Return	0.70	0.70
Minimum Return	-1.89	-1.91
Return	-5.25	-5.20
Cumulative Return	-5.25	-5.20
Active Return	-0.05	0.00
Excess Return	-5.52	-5.47

Risk Summary Statistics

	Vanguard Short-Term Bond	Blmbg. 1-5 Year Gov/Credit
Upside Risk	0.23	0.23
Downside Risk	2.63	2.66
Beta	0.98	1.00

Risk/Return Summary Statistics

	Vanguard Short-Term Bond	Blmbg. 1-5 Year Gov/Credit
Standard Deviation	2.27	2.32
Alpha	-0.16	0.00
Active Return/Risk	-0.02	0.00
Tracking Error	0.11	0.00
Information Ratio	-0.45	
Sharpe Ratio	-2.44	-2.37

Correlation Statistics

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

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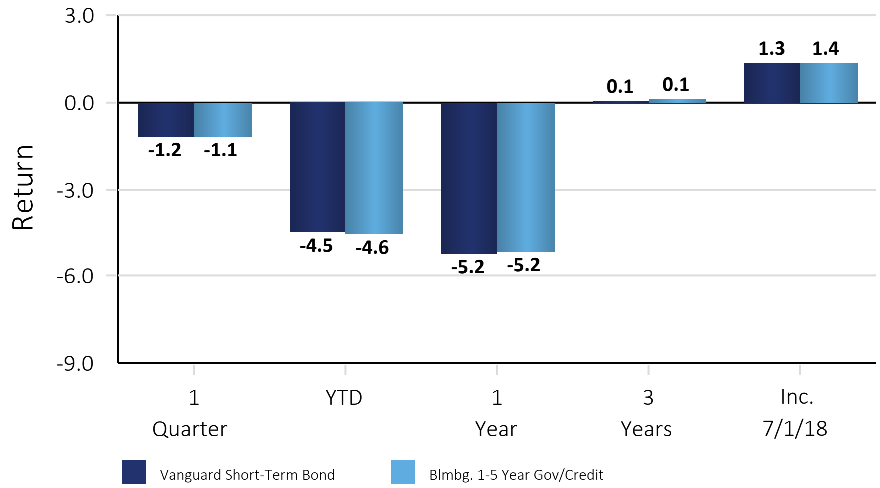
Manager Summary

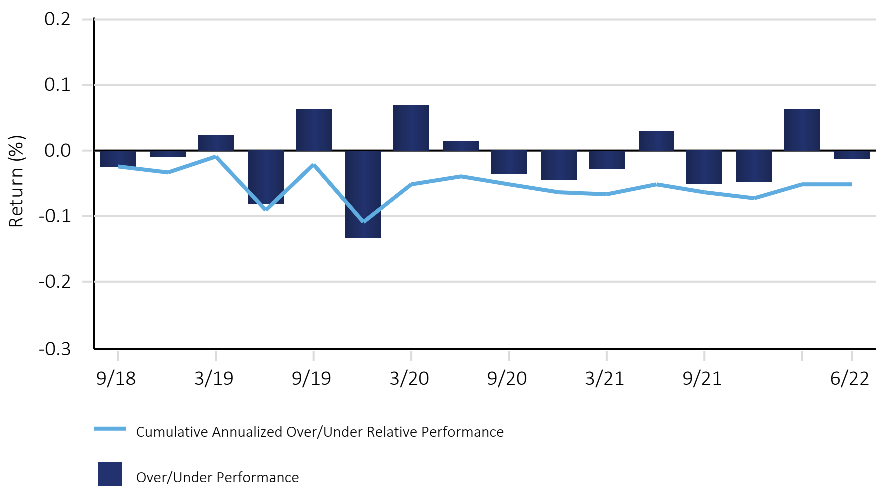
Vanguard Short-Term Bond vs Short-Term Bond

Periods Ended June 30, 2022

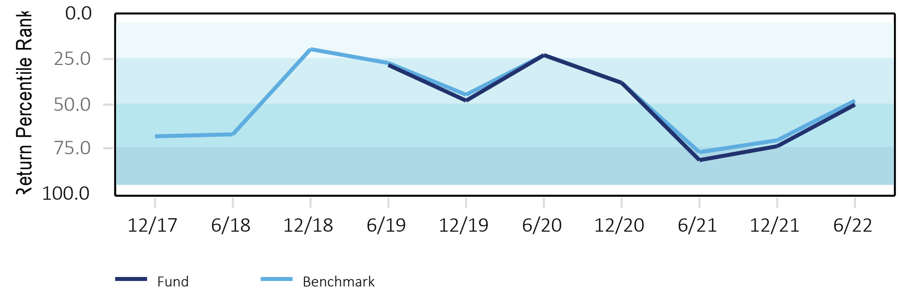
Comparative Performance



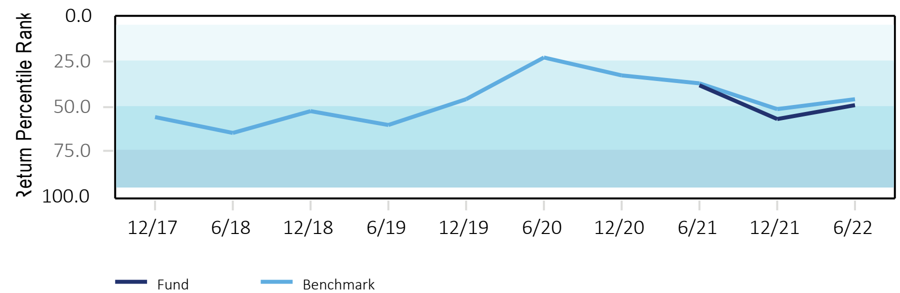
Relative Performance



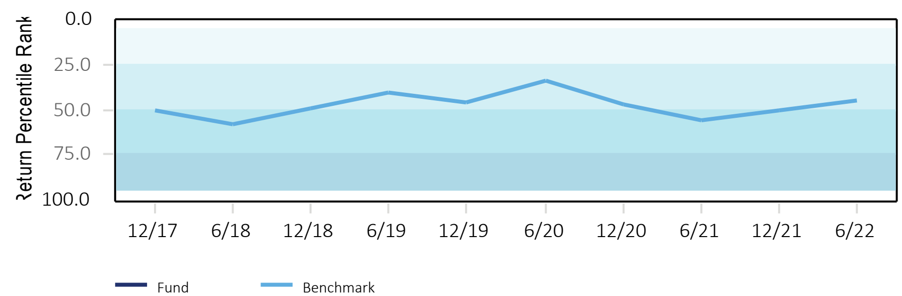
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Portfolio Characteristics

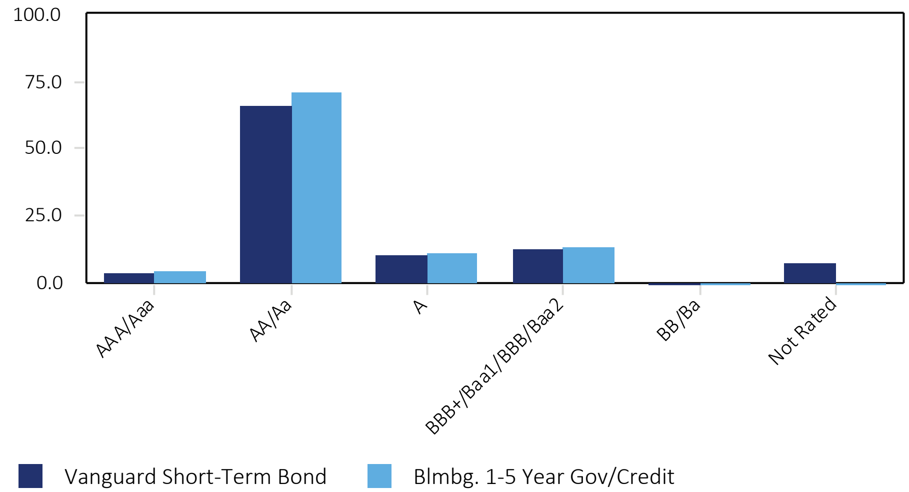
Vanguard Short-Term Bond vs Blmbg. 1-5 Year Gov/Credit

Periods Ended As of June 30, 2022

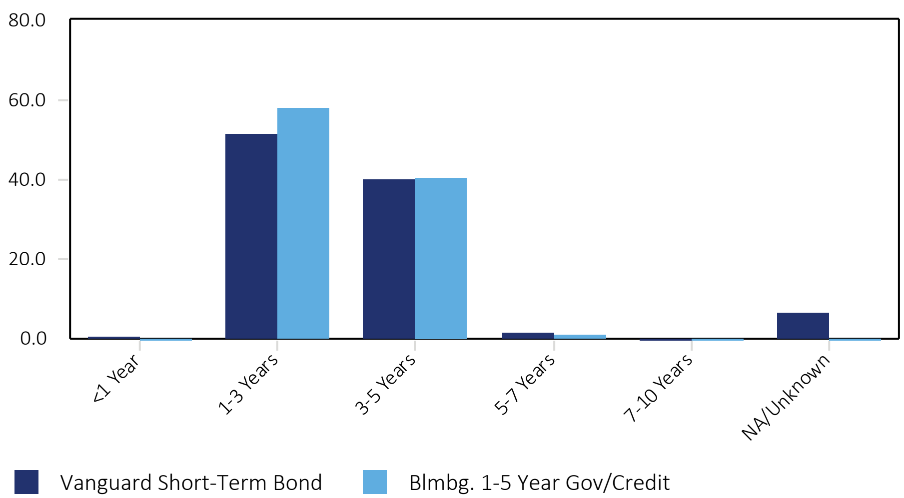
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	2.90	2.83
Avg. Quality	AA	AA
Convexity	0.05	0.05
Coupon Rate (%)	1.98	1.92
Current Yield		3.29
Modified Duration	2.76	2.69
Effective Duration	2.75	2.69
Spread Duration		
Yield To Maturity (%)	3.30	3.29
Yield To Worst	3.30	3.32
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

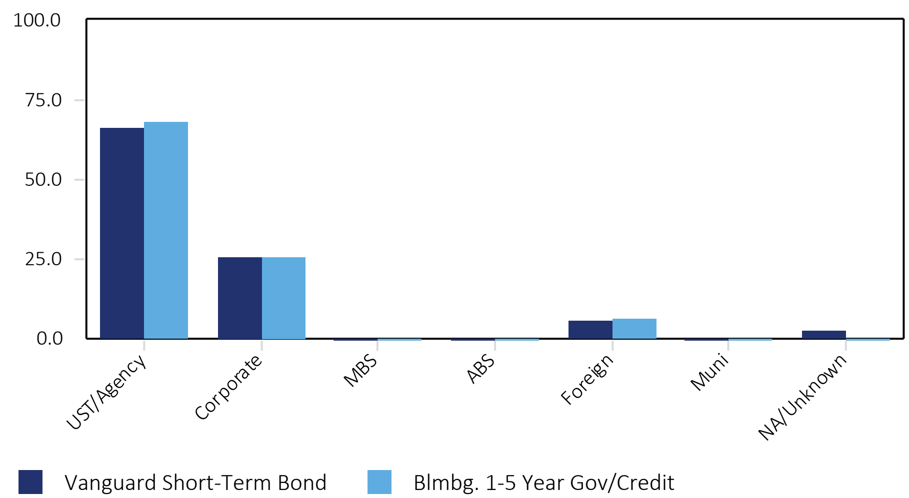
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)



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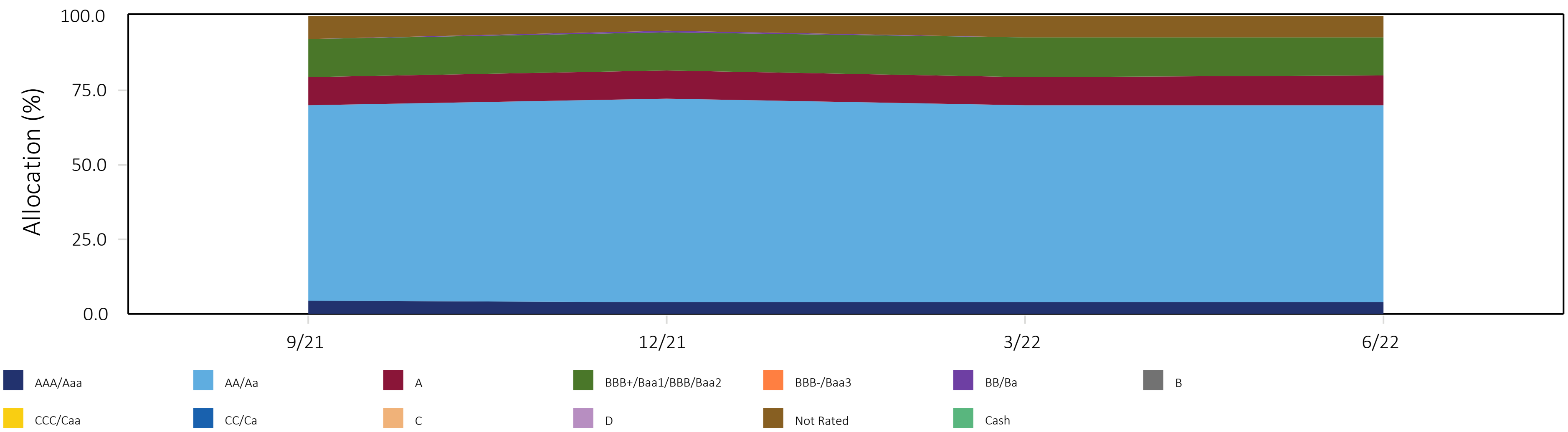
Historical Portfolio Allocation Graph

Vanguard Short-Term Bond

Periods Ended 1 Year Ending June 30, 2022

Credit Quality Distribution (%)



Sector Distribution (%)