Wilshire

NMI Settlement Fund

Quarterly Investment Summary

Mar-2023

Wilshire

Market Environment

Market Commentary

U.S. Equity

The U.S. stock market was up 7.3% for the first quarter but is down -8.6% for the past 12 months. The best performing sectors were IT (+21.2%) and Communication Services (+19.8%). The worst performing were Financials (-5.2%) and Energy (-4.6%). From a size perspective, large-cap outperformed small-cap by 400 basis points. Growth stocks vastly outperformed value for the quarter but still trail meaningfully for the one-year return.

The yield curve inversion that began during the third quarter of last year worsened during the first quarter of 2023. The spread between the 10-year Treasury and 3-month T-Bill, arguably the strongest predictor of a pending recession, is at a level not seen since the early 1980's. The Federal Reserve's aggressive action has pushed the short-term rate to a spread of 1.37% above the benchmark ten-year. The probability of a recession in the next 12 months, according to the Federal Reserve Bank of New York, currently stands at 62%. The short end of the curve had been rising this quarter until early March when the FDIC announced that they had closed the failing Silicon Valley Bank. Market action quickly pushed the curve mostly below year-end 2022 levels.

Non-U.S. Equity

Banking weakness appeared in Europe as the Swiss bank, Credit Suisse, saw billions in depositor outflows in one day due to concerns of instability within the organization. Swiss authorities quickly pressed a plan for rival UBS to acquire the smaller bank at a reduced price, with Credit Suisse investors and creditors losing nearly everything. China is quickly seeing benefits from its relaxed COVID-related restrictions as a key index measuring their services sector jumped in March to its highest level in more than a decade.

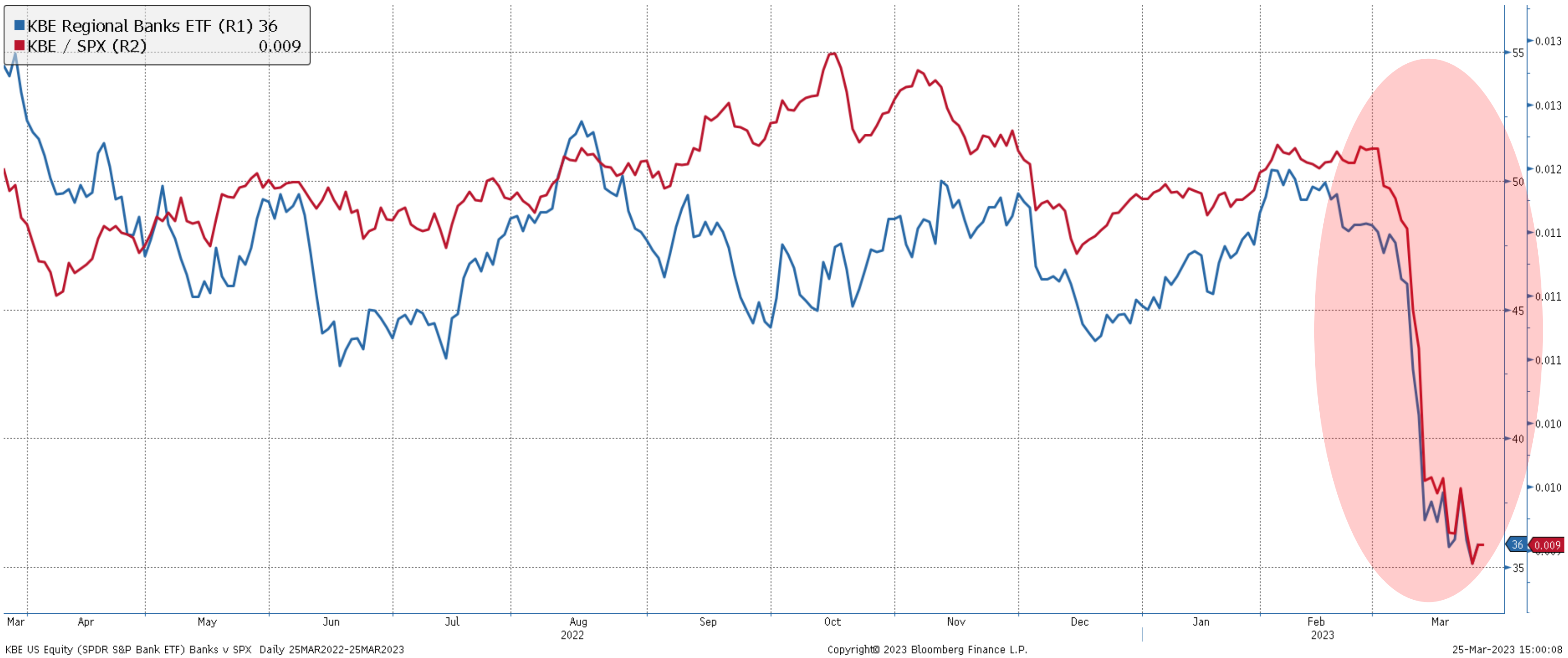
Fixed Income

The U.S. Treasury yield curve was up in the short-end (below 1-year) but fell across the remainder of the curve. The 10-year Treasury yield ended the quarter at 3.47%, down 41 basis points from December. The FOMC increased the overnight rate by 0.25% in both January and March, targeting a range of 4.75% to 5.00%. The Fed's "dot plot" is messaging that the current expectation is for another 25 basis point increase before the end of 2023 while markets are pricing a year-end rate that would be approximately 50 basis points lower than the current rate.

March 2023 Asset Class Assumptions

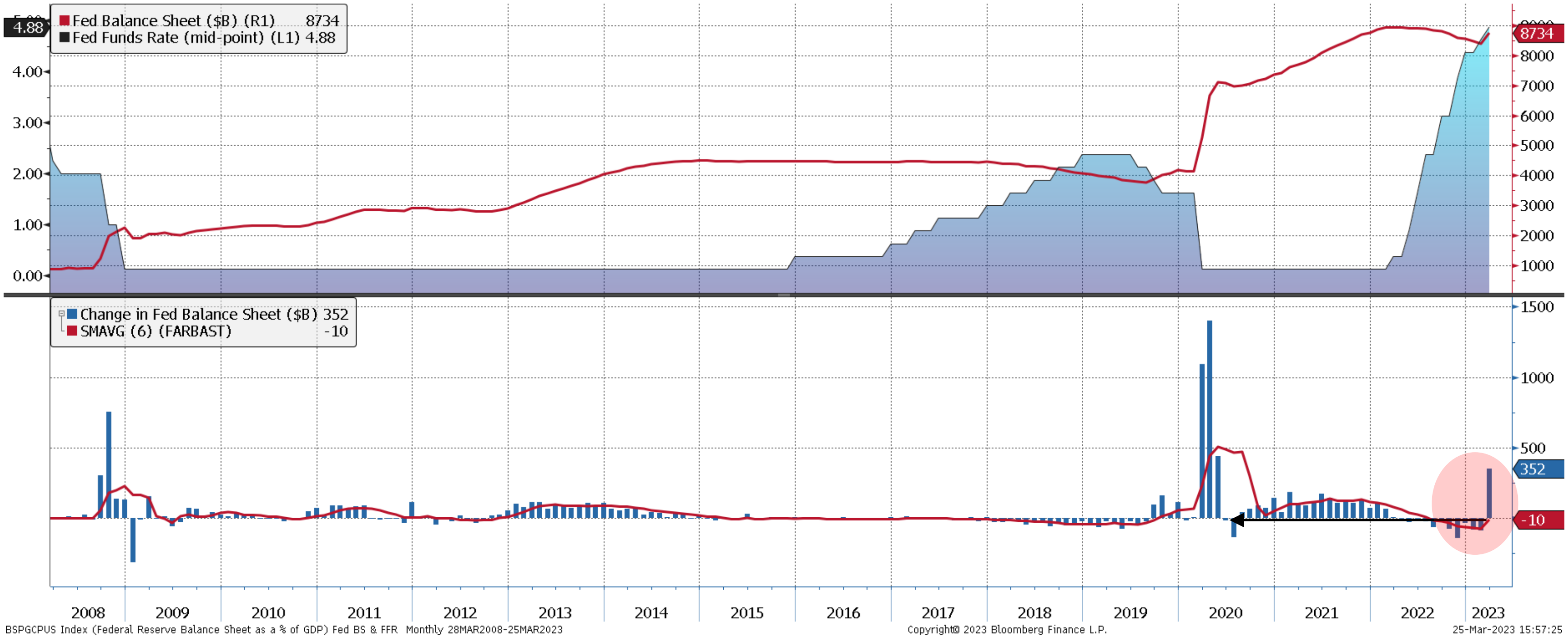
	Equity						Fixed Income							Real Assets					
														Real Estate					
	US Stock	Dev ex-US Stock	Emg Stock	Global ex-US Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-US Bond (Hdg)	US RES	Global RES	Private RE	Cmdty	Real Assets	US CPI
Compound Return (%)	6.15	6.90	7.15	7.25	6.70	9.60	3.65	4.60	4.60	3.65	6.25	8.55	2.85	5.75	5.90	6.25	5.90	6.65	2.25
Expected Risk (%)	17.00	18.00	26.00	19.10	17.10	29.65	0.75	4.70	9.85	6.00	10.00	12.75	4.00	17.50	16.45	13.90	16.00	12.35	1.75
Cash Yield (%)	1.65	3.15	2.75	3.05	2.20	0.00	3.65	4.90	4.95	4.25	9.35	4.90	3.45	4.05	4.05	2.25	3.65	3.15	0.00
Growth Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-0.95	-2.40	-3.00	4.00	5.10	-1.00	6.00	6.00	3.50	0.00	2.70	0.00
Inflation Exposure	-3.00	0.00	5.00	1.45	-1.30	-3.75	0.00	-2.50	-6.80	2.50	-1.00	-1.50	-3.00	1.00	1.80	1.00	12.00	5.25	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	0.84	0.95	0.89	1.00															
Global Stock	0.95	0.91	0.84	0.94	1.00														
Private Equity	0.72	0.63	0.61	0.67	0.73	1.00													
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00												
Core Bond	0.28	0.13	0.00	0.08	0.20	0.30	0.18	1.00											
LT Core Bond	0.31	0.15	0.01	0.11	0.24	0.31	0.11	0.94	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.60	0.48	1.00									
High Yield Bond	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.32	0.05	1.00								
Private Credit	0.68	0.55	0.58	0.60	0.68	0.44	0.00	0.24	0.30	0.00	0.76	1.00							
Dev ex-US Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.68	0.66	0.39	0.26	0.22	1.00						
US RE Securities	0.58	0.47	0.44	0.49	0.57	0.49	-0.05	0.17	0.22	0.10	0.56	0.62	0.05	1.00					
Global RE Securities	0.64	0.57	0.54	0.60	0.65	0.55	-0.05	0.17	0.21	0.11	0.61	0.68	0.04	0.96	1.00				
Private Real Estate	0.55	0.45	0.45	0.49	0.54	0.50	-0.05	0.19	0.25	0.09	0.58	0.63	0.05	0.79	0.78	1.00			
Commodities	0.25	0.34	0.39	0.38	0.32	0.28	0.00	-0.03	-0.03	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.62	0.63	0.65	0.69	0.67	0.57	-0.03	0.22	0.24	0.30	0.64	0.69	0.04	0.78	0.84	0.76	0.64	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	0.00	-0.08	0.05	0.04	0.05	0.44	0.22	1.00

Regional Banks Under Stress



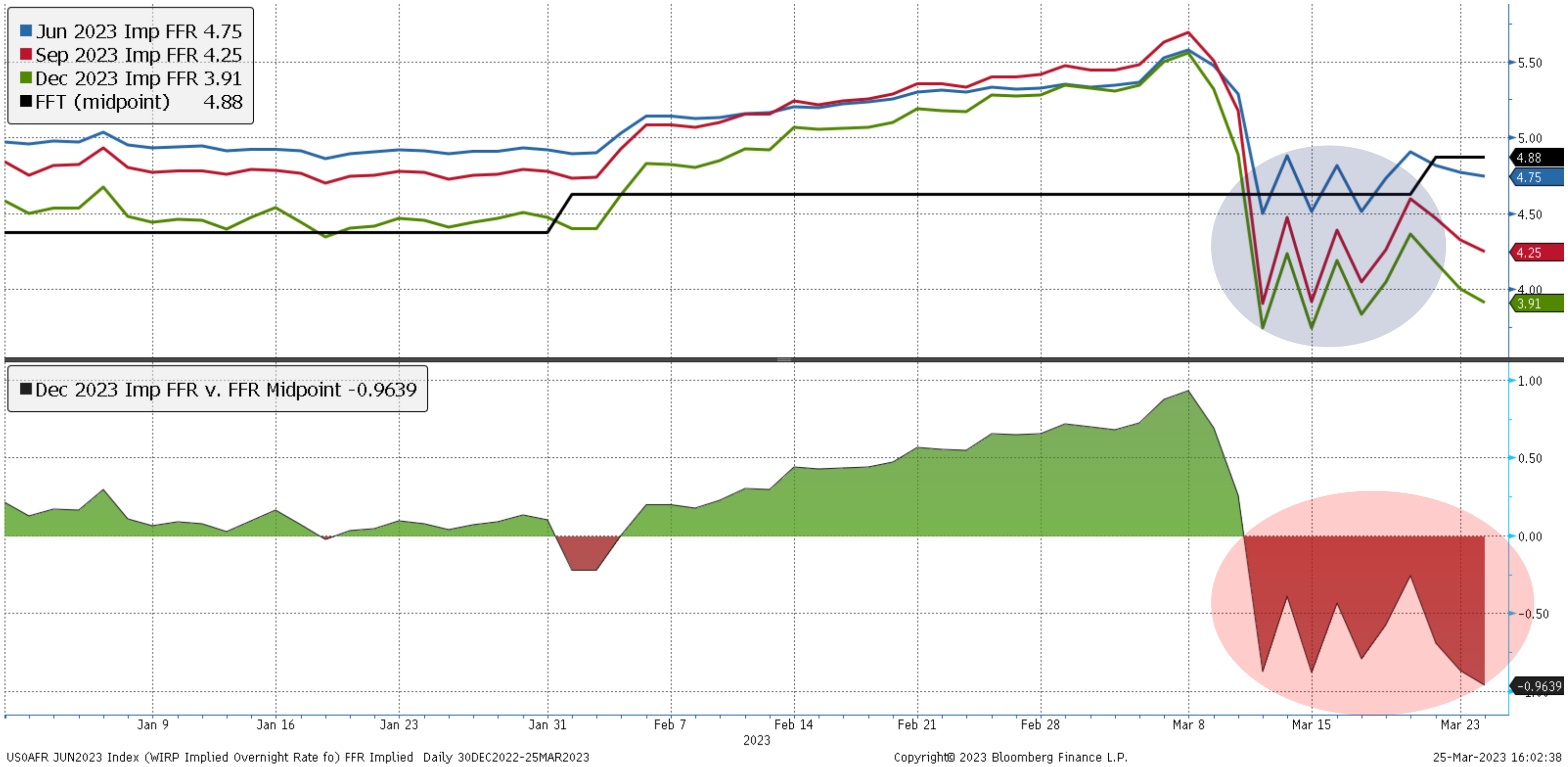
Data Source: Bloomberg

Fed Response: “Dovish Hike” - End of QT?



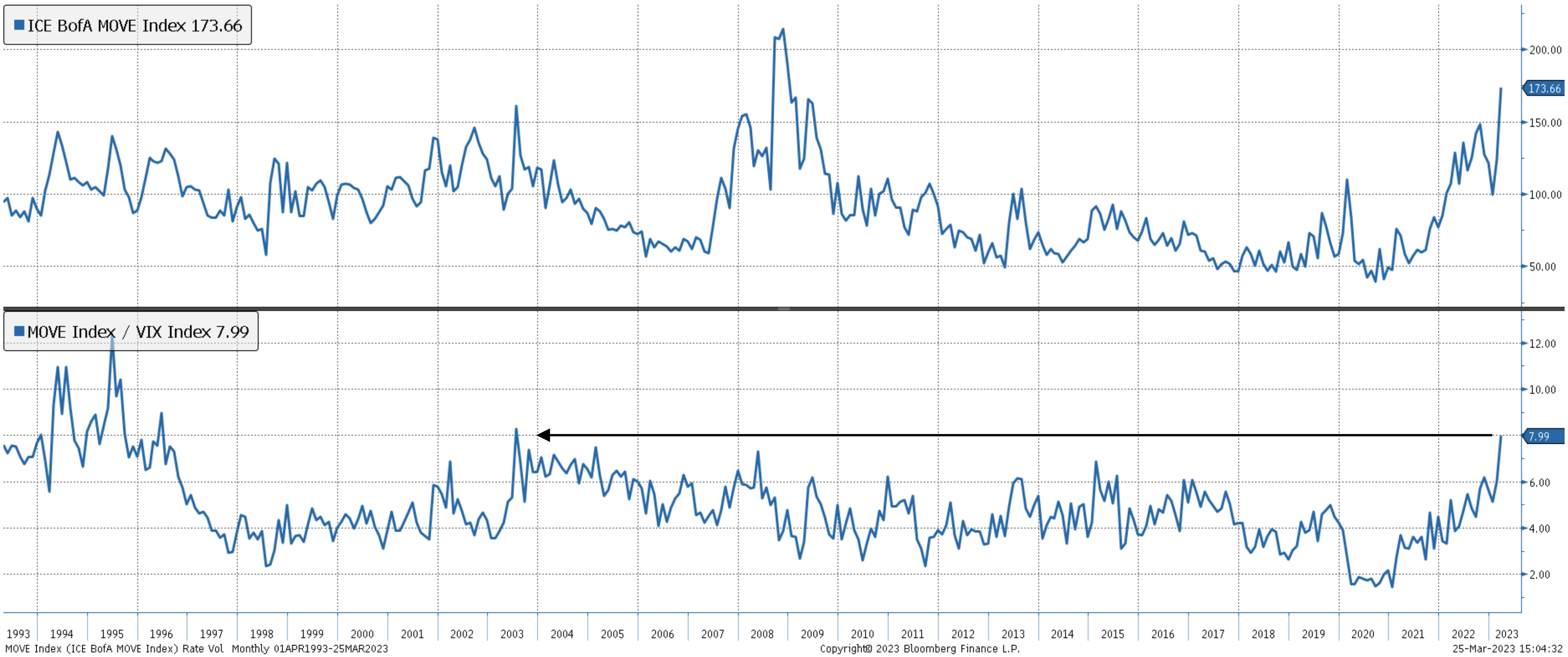
Data Source: Bloomberg

Fed Funds Discounting Goes into "Charlie Brown" Mode



Data Source: Bloomberg

Extreme Interest Rate Volatility



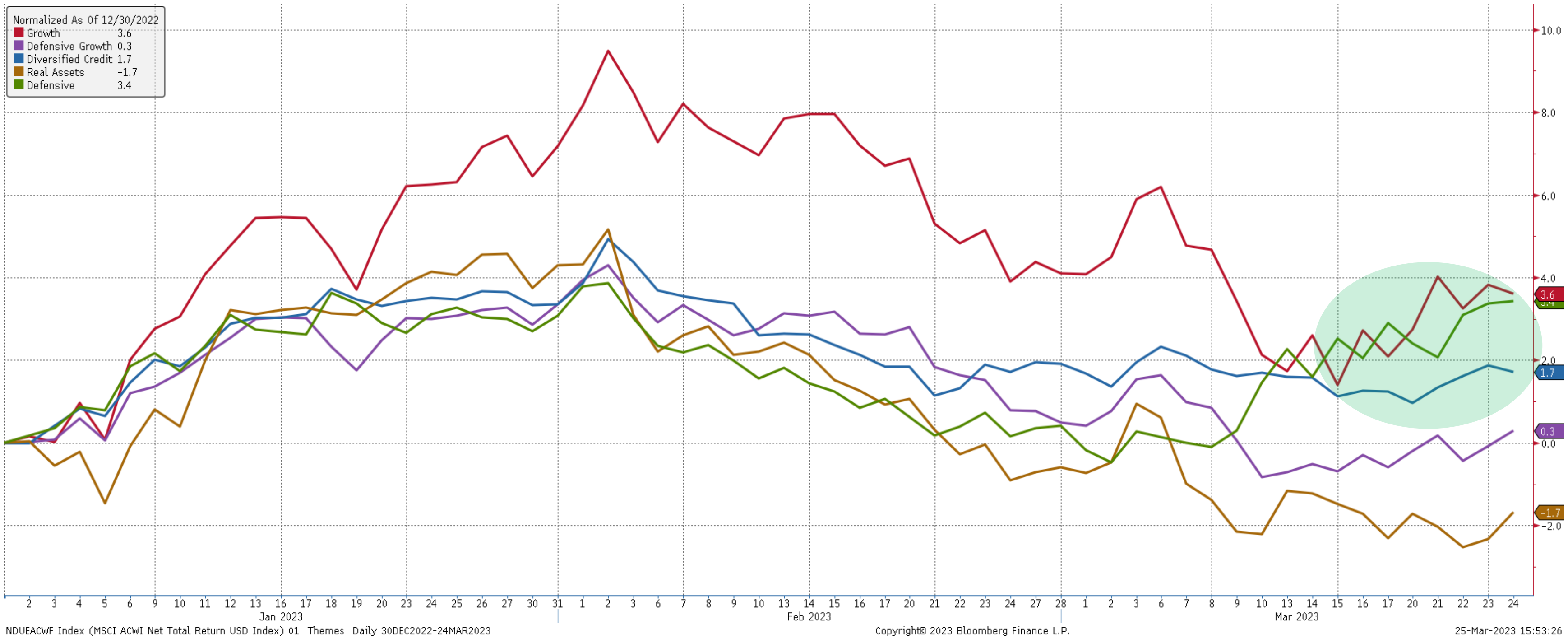
Data Source: Bloomberg

Wilshire

Credit Spreads Widen (but remain below Sept '22 levels)

Data Source: Bloomberg

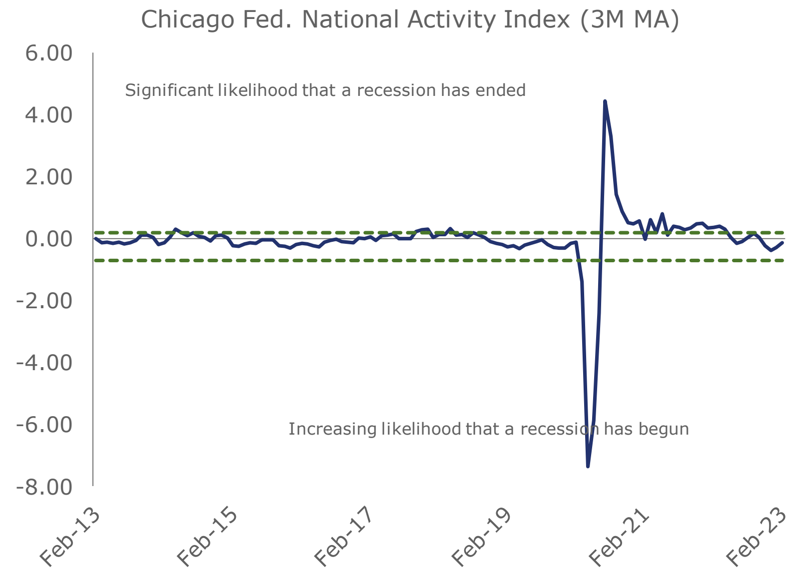
Many Risk-Assets Showing Resilience



Data Source: Bloomberg

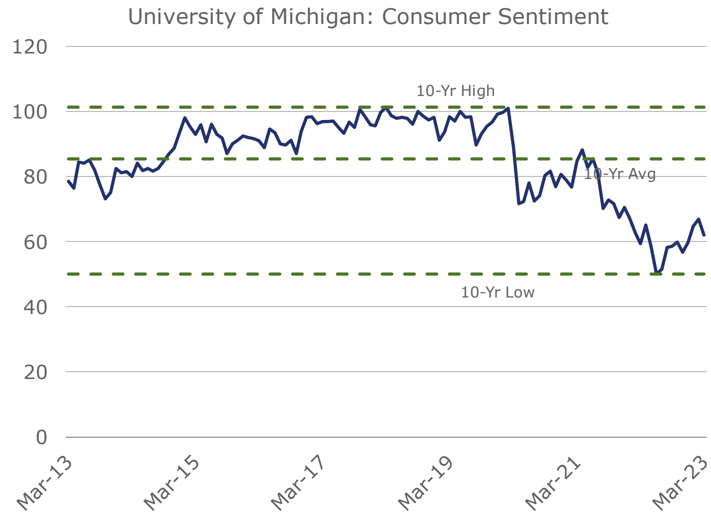
Economic/Market Activity

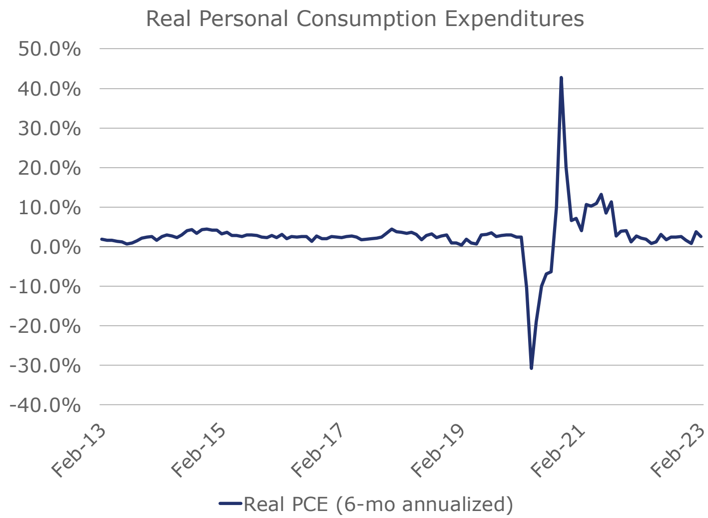
Economic Growth

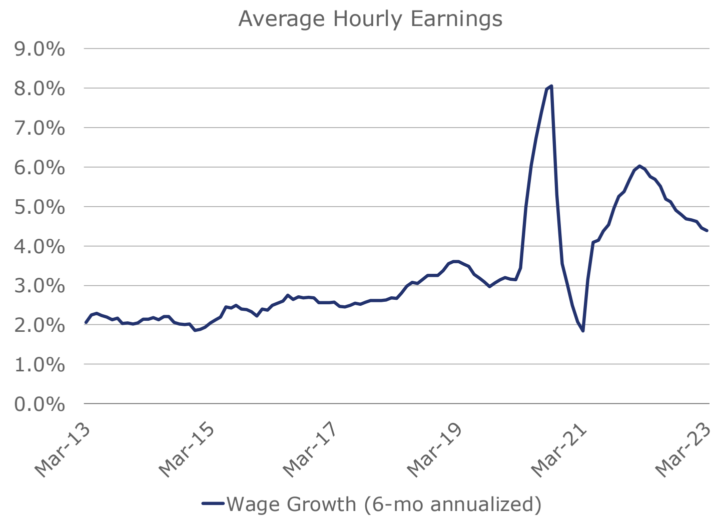


Data Sources: Bloomberg

Consumer Activity

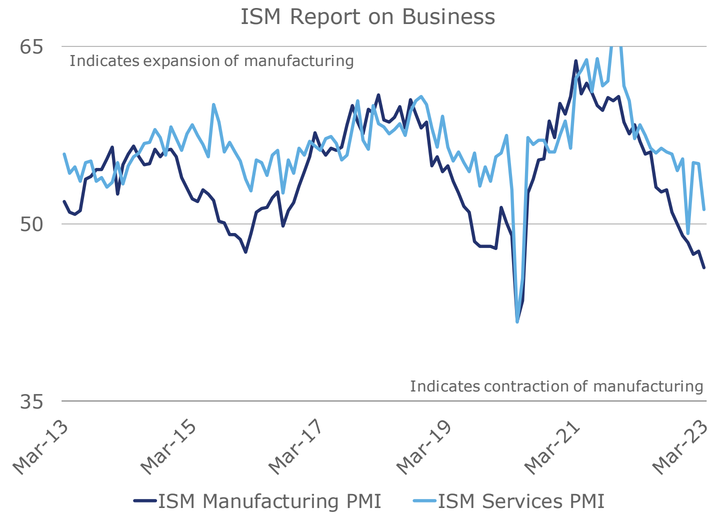


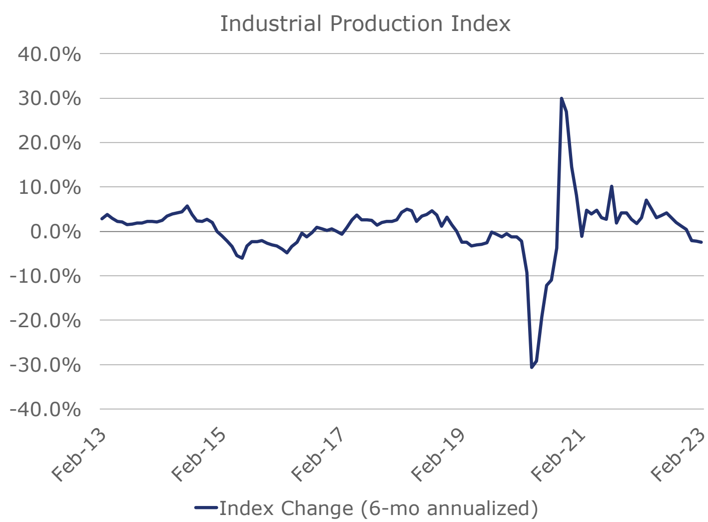


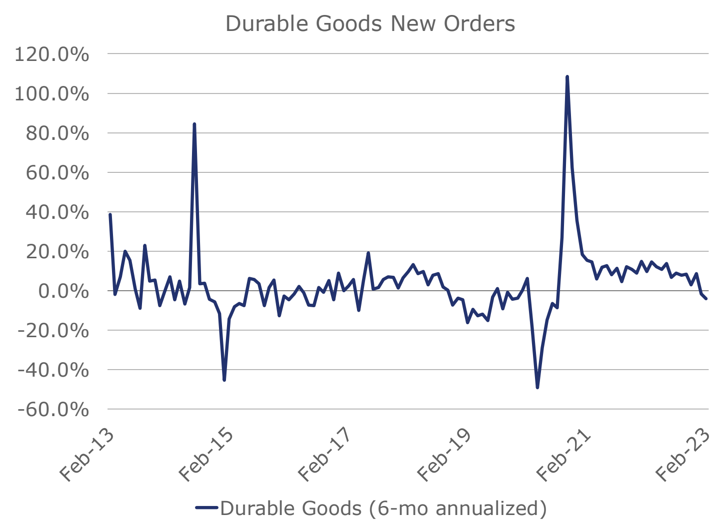


Data Sources: Bloomberg

Business Activity

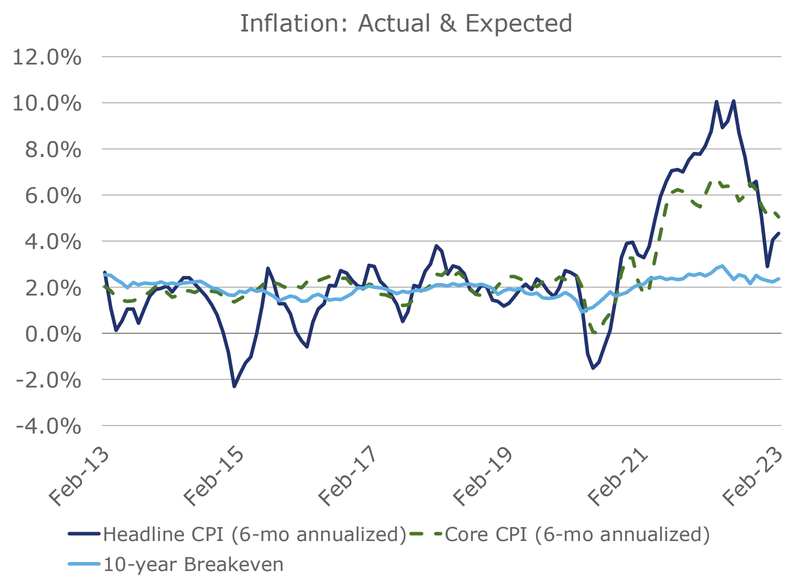


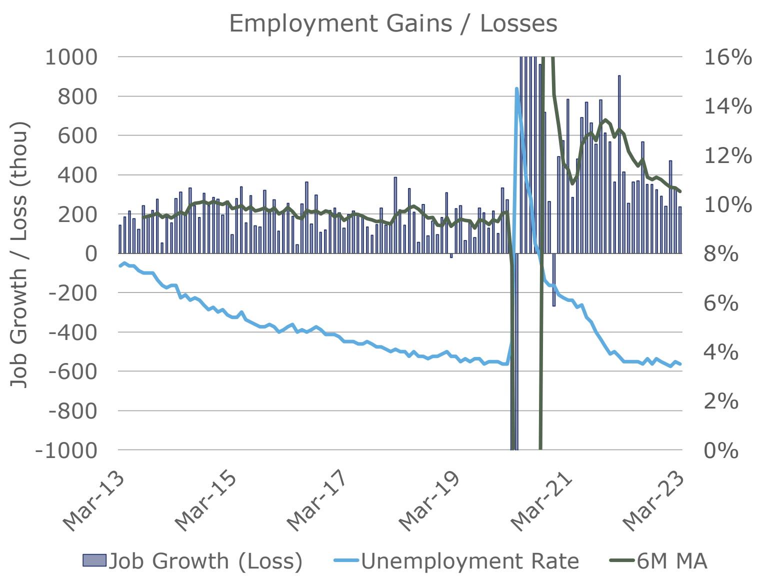




Data Sources: Bloomberg

Inflation and Employment

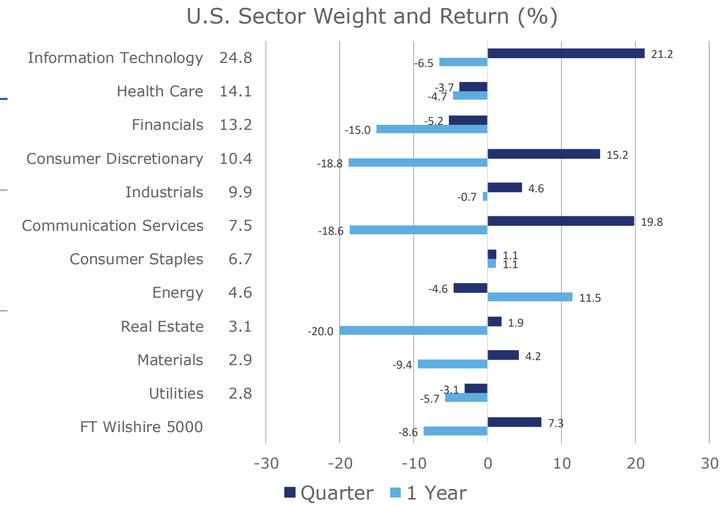


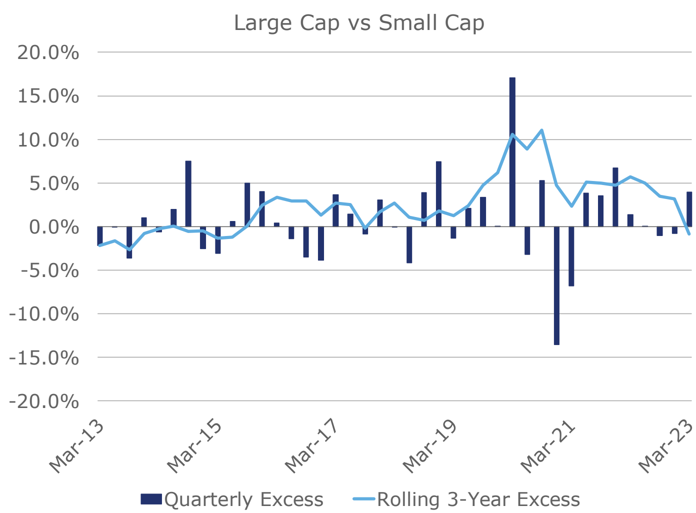


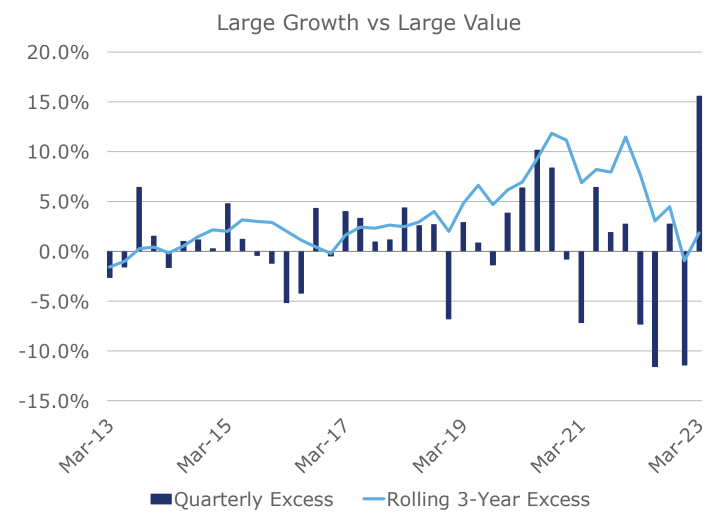
Data Sources: Bloomberg

U.S. Equity Market

As of 3/31/2023	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	7.3	7.3	-8.6	18.8	10.7	11.9
Wilshire U.S. Large Cap	7.6	7.6	-8.4	18.8	11.2	12.3
Wilshire U.S. Small Cap	3.6	3.6	-10.3	19.8	6.0	8.7
Wilshire U.S. Large Growth	15.7	15.7	-11.4	19.7	12.9	14.2
Wilshire U.S. Large Value	0.1	0.1	-4.8	17.5	9.4	10.3
Wilshire U.S. Small Growth	6.3	6.3	-8.7	17.6	6.1	9.2
Wilshire U.S. Small Value	1.0	1.0	-11.7	22.0	5.8	8.1
Wilshire REIT Index	3.2	3.2	-21.3	11.0	5.7	5.9
MSCI USA Min. Vol. Index	1.3	1.3	-4.4	12.4	9.1	10.6
FTSE RAFI U.S. 1000 Index	1.7	1.7	-5.9	22.1	10.0	11.0



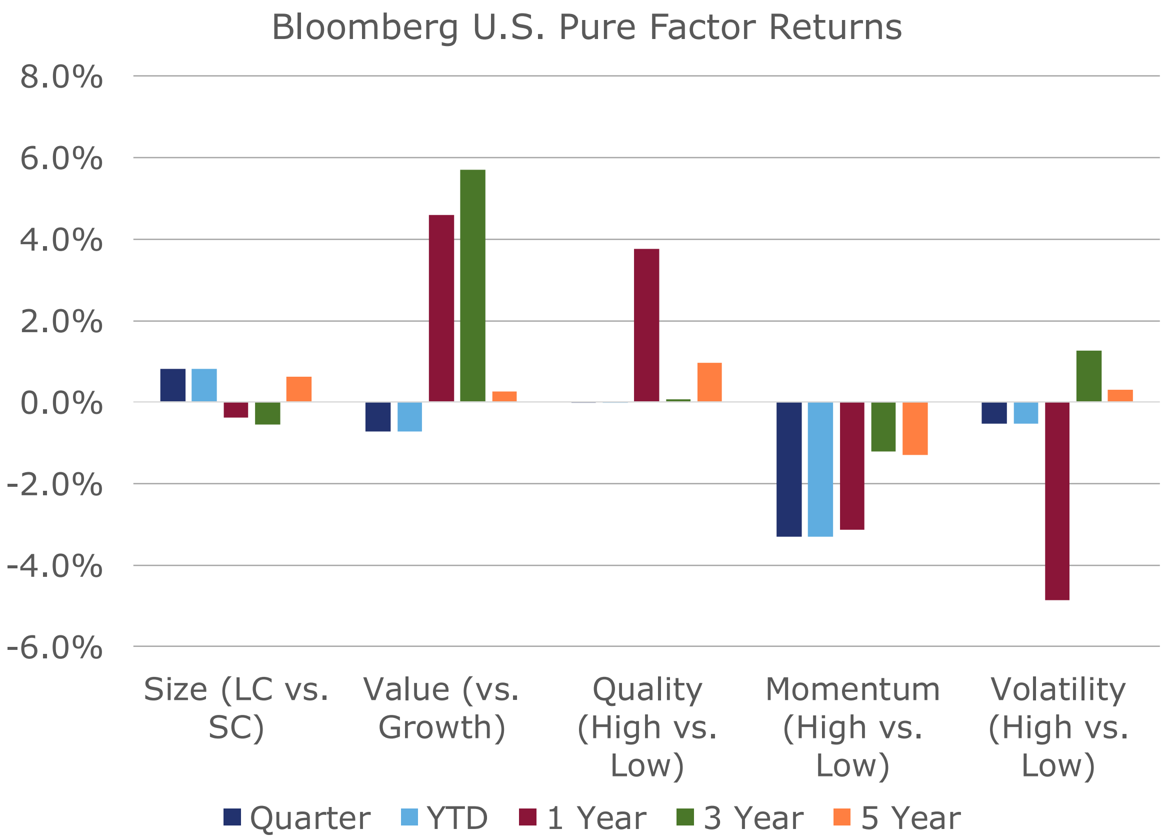




Data Sources: Bloomberg, Wilshire Atlas

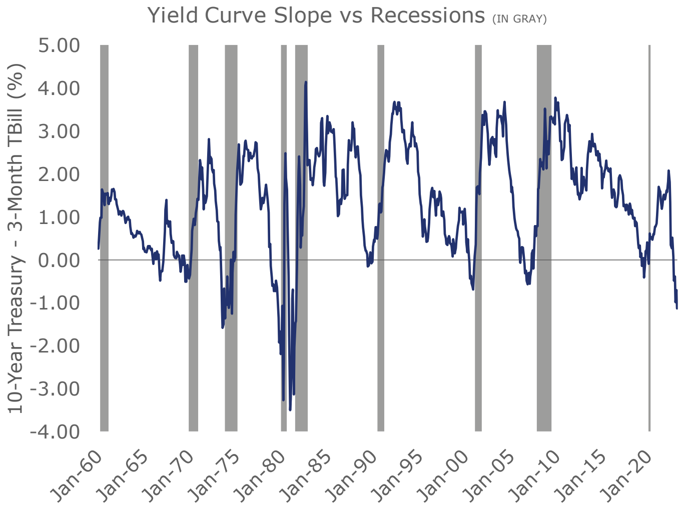
U.S. Factor Returns

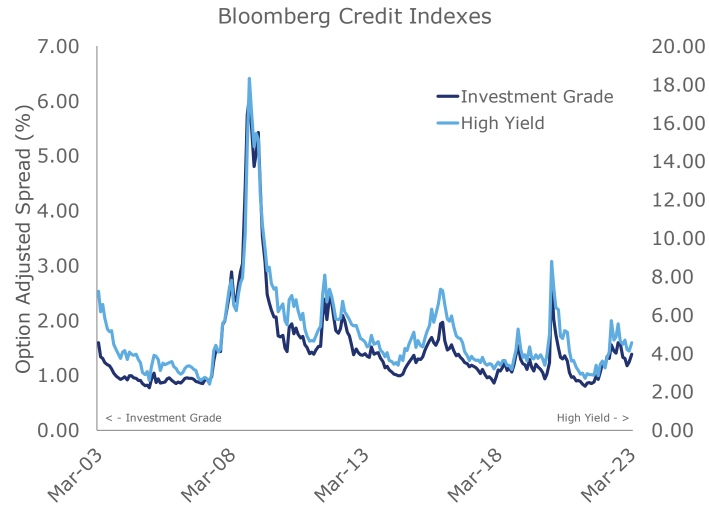
- Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg's Portfolio & Risk Analytics module
- Value and low volatility have mostly outperformed this year

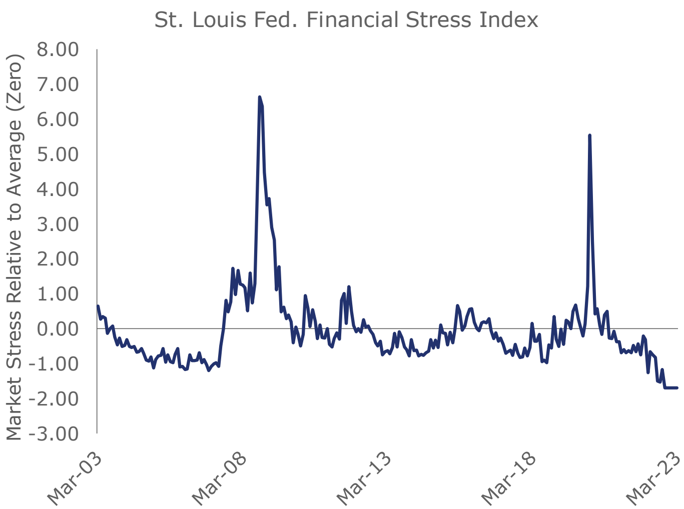


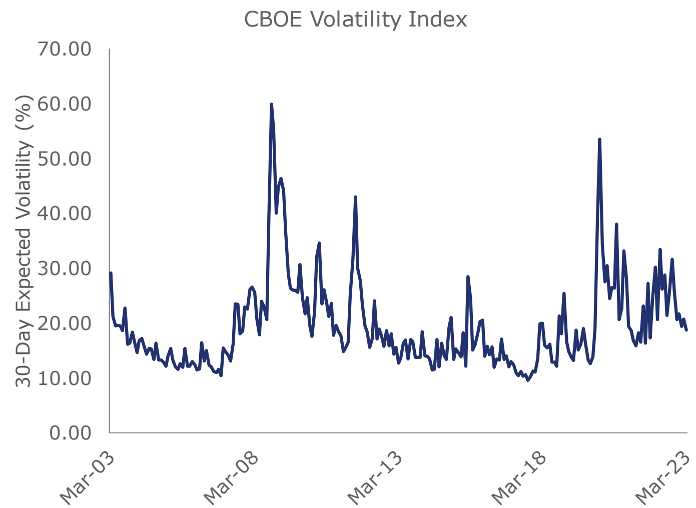
Data Sources: Bloomberg

Risk Monitor



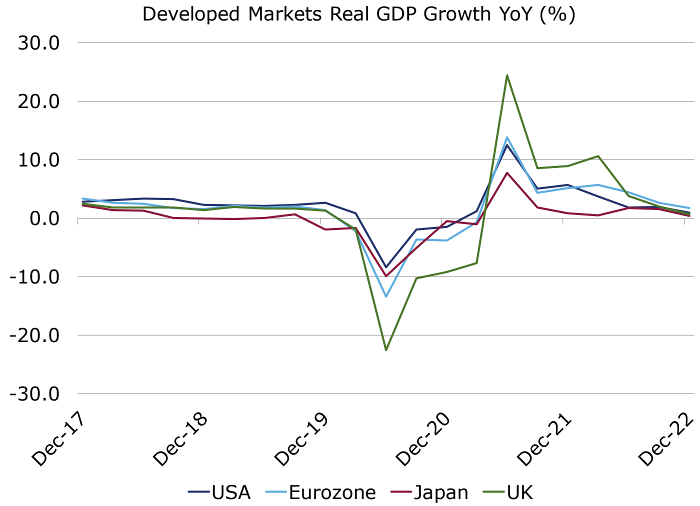


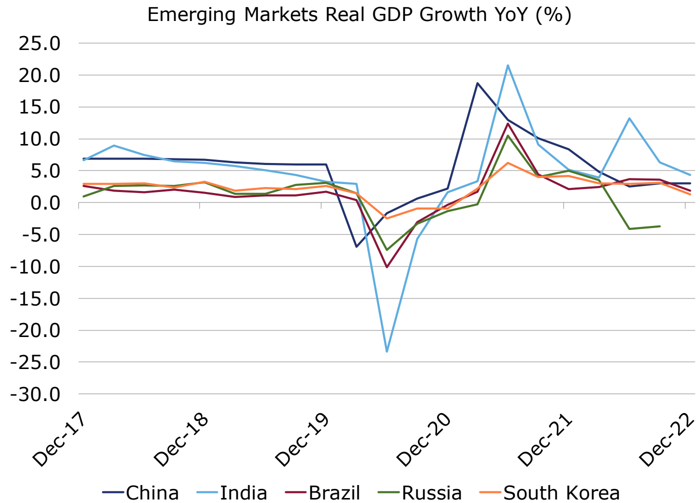


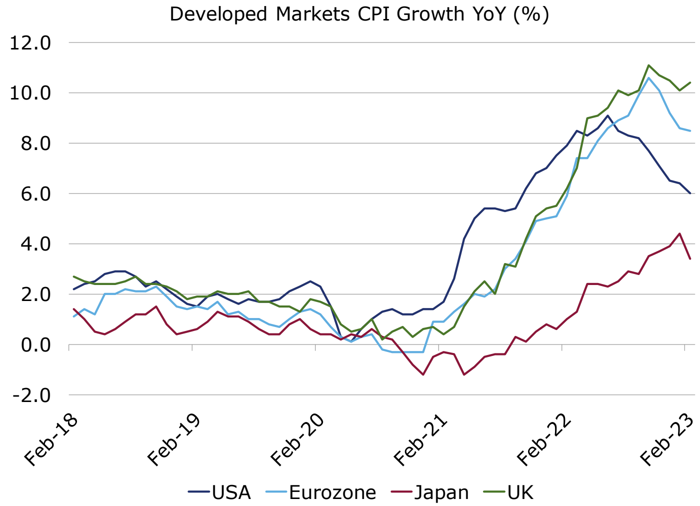


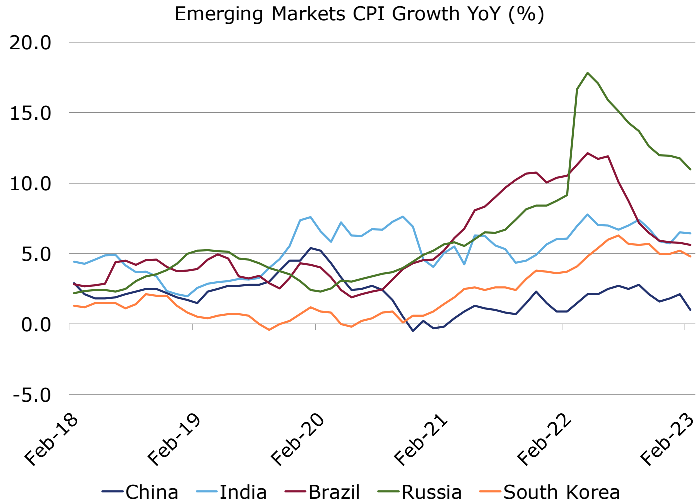
Data Sources: Bloomberg

Non-U.S. Growth and Inflation







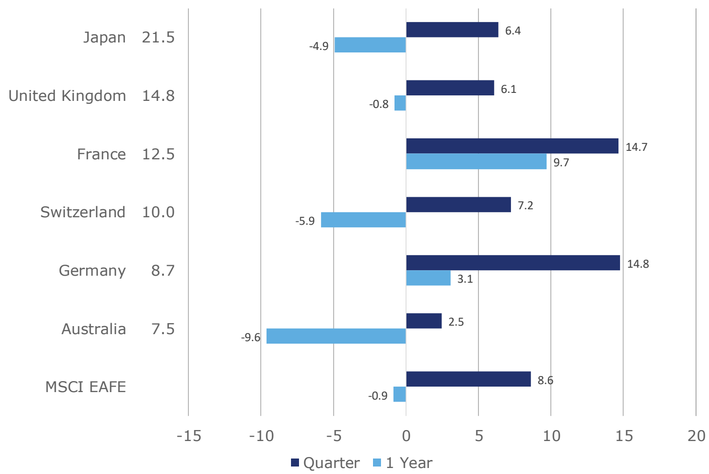


Data Sources: Bloomberg

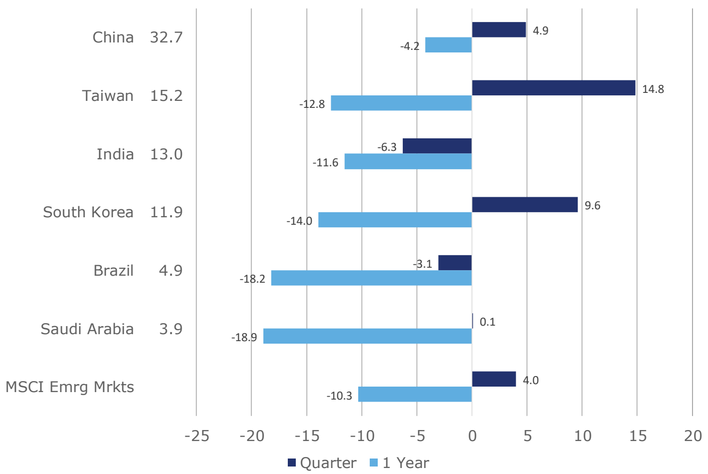
Non-U.S. Equity Market

As of 3/31/2023	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US ($G)	7.0	7.0	-4.6	12.3	3.0	4.7
MSCI EAFE ($G)	8.6	8.6	-0.9	13.5	4.0	5.5
MSCI Emerging Markets ($G)	4.0	4.0	-10.3	8.2	-0.5	2.4
MSCI Frontier Markets ($G)	2.5	2.5	-16.3	7.9	-3.7	0.0
MSCI ACWI ex-US Growth ($G)	8.7	8.7	-6.0	9.8	3.7	5.4
MSCI ACWI ex-US Value ($G)	5.1	5.1	-3.9	14.9	1.9	3.9
MSCI ACWI ex-US Small ($G)	4.8	4.8	-9.9	15.5	2.1	5.5
MSCI ACWI Minimum Volatility	1.7	1.7	-5.5	8.9	5.7	7.4
MSCI EAFE Minimum Volatility	5.8	5.8	-4.6	5.3	1.6	4.7
FTSE RAFI Developed ex-US	6.7	6.7	-1.6	16.8	3.4	5.3
MSCI EAFE LC (G)	7.7	7.7	4.4	15.2	6.8	7.9
MSCI Emerging Markets LC (G)	3.8	3.8	-6.2	9.2	2.3	5.4

Developed Markets Weight and Return (%)



Emerging Markets Weight and Return (%)

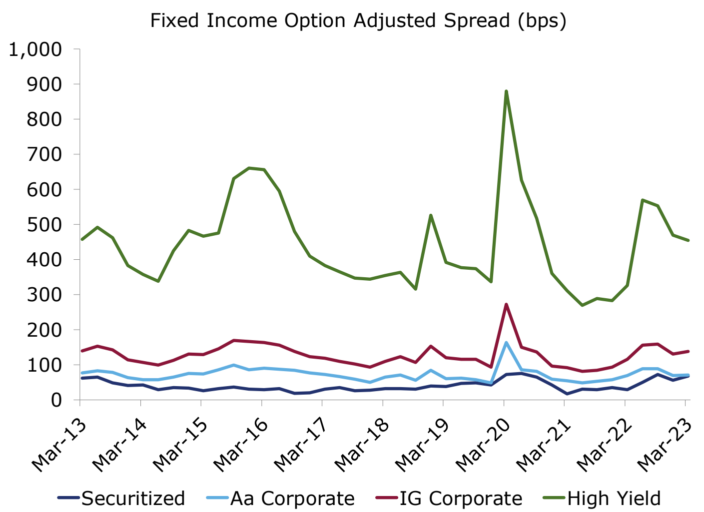


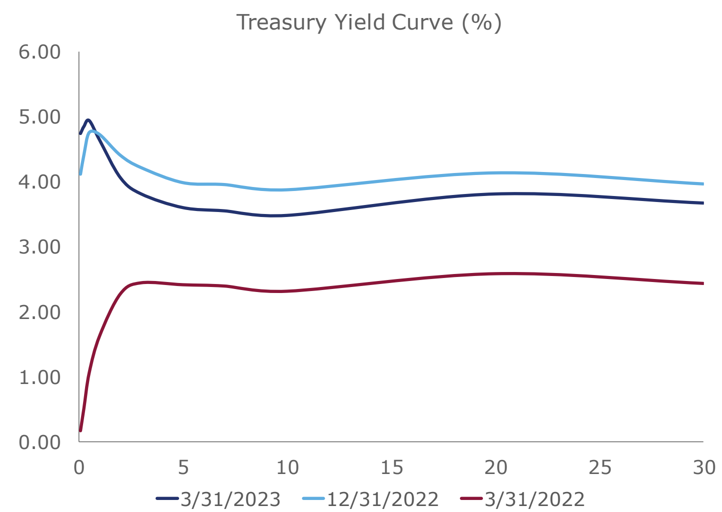
Data Sources: Bloomberg

U.S. Fixed Income

As of 3/31/2023	YTW	DUR.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.4	6.3	3.0	3.0	-4.8	-2.8	0.9	1.4
Bloomberg Treasury	3.8	6.3	3.0	3.0	-4.5	-4.2	0.7	0.9
Bloomberg Gov't-Rel.	4.4	5.4	2.9	2.9	-3.3	-1.6	1.1	1.4
Bloomberg Securitized	4.6	5.8	2.5	2.5	-4.7	-3.1	0.3	1.0
Bloomberg Corporate	5.2	7.2	3.5	3.5	-5.6	-0.5	1.6	2.3
Bloomberg LT Gov't/Credit	4.6	14.6	5.8	5.8	-13.4	-6.3	0.6	2.3
Bloomberg LT Treasury	3.8	16.4	6.2	6.2	-16.0	-11.3	-0.4	1.5
Bloomberg LT Gov't-Rel.	5.1	11.7	5.2	5.2	-9.9	-3.1	0.6	2.3
Bloomberg LT Corporate	5.3	13.2	5.4	5.4	-11.5	-2.6	1.1	3.0
Bloomberg U.S. TIPS *	3.5	7.6	3.3	3.3	-6.1	1.8	2.9	1.5
Bloomberg High Yield	8.5	3.7	3.6	3.6	-3.3	5.9	3.2	4.1
S&P/LSTA Leveraged Loan	9.4	0.3	3.2	3.2	2.5	8.5	3.6	3.8
Treasury Bills	4.7	0.3	1.1	1.1	2.5	0.8	1.4	0.9

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



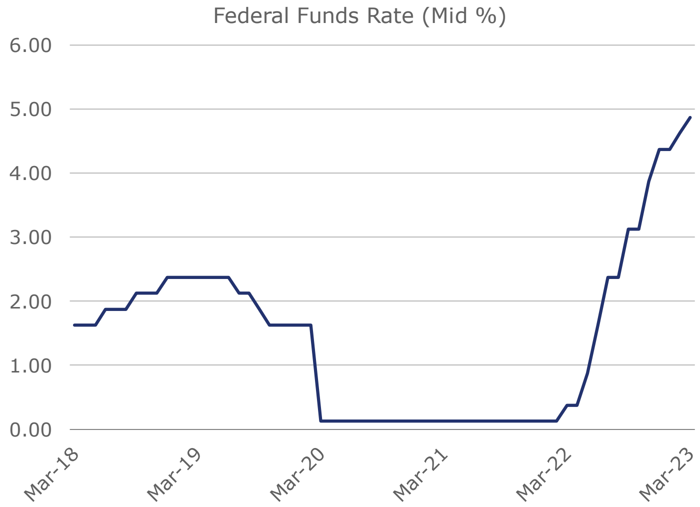


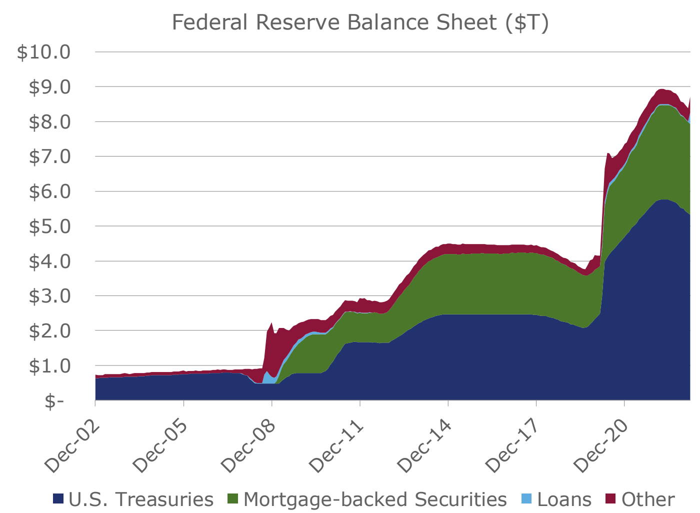
Data Sources: Bloomberg

Federal Reserve

- After total increases of 425 basis points in the Fed-funds rate last year, the FOMC increased the rate an additional 50 basis points during Q1
- QE4 was larger than the 3 phases of quantitative easing – combined – following the global financial crisis
- After a steady decline in the Fed's balance sheet during 2022, total assets moved higher in March

	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



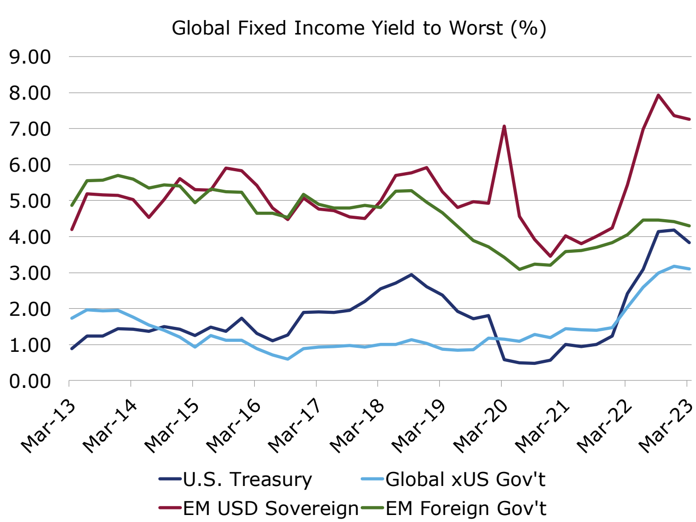


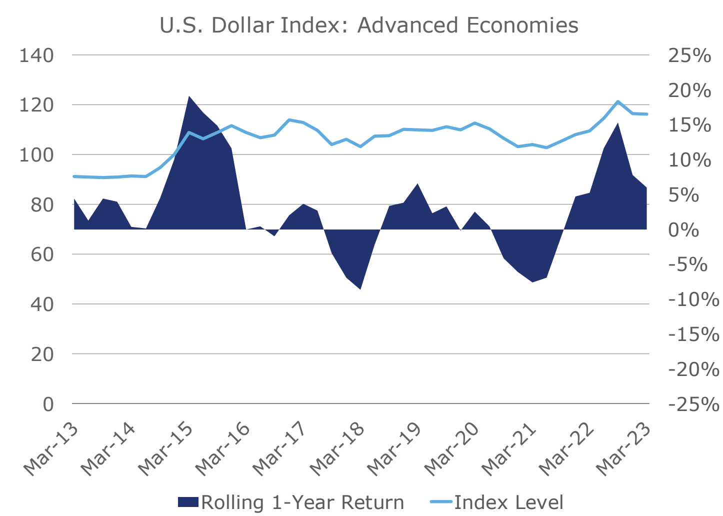
Data Sources: Bloomberg

Non-U.S. Fixed Income

As of 3/31/2023	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	3.1	3.1	-10.7	-4.1	-3.2	-1.0
Bloomberg Global Aggregate xUS *	2.9	2.9	-3.3	-1.8	0.9	2.3
Bloomberg Global Inflation Linked xUS	5.4	5.4	-21.7	-3.4	-3.6	-0.2
Bloomberg Global Inflation Linked xUS *	4.0	4.0	-15.6	-2.0	0.3	2.7
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	2.1	2.1	-4.6	0.1	0.3	2.1
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	3.1	3.1	-3.5	1.9	0.1	0.5
Bloomberg EM Local Currency Gov't *	2.2	2.2	3.1	0.2	2.2	2.0
Euro vs. Dollar	1.3	1.3	-2.1	-0.6	-2.5	-1.7
Yen vs. Dollar	-1.3	-1.3	-8.4	-6.8	-4.4	-3.4
Pound vs. Dollar	2.1	2.1	-6.1	-0.2	-2.5	-2.1

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

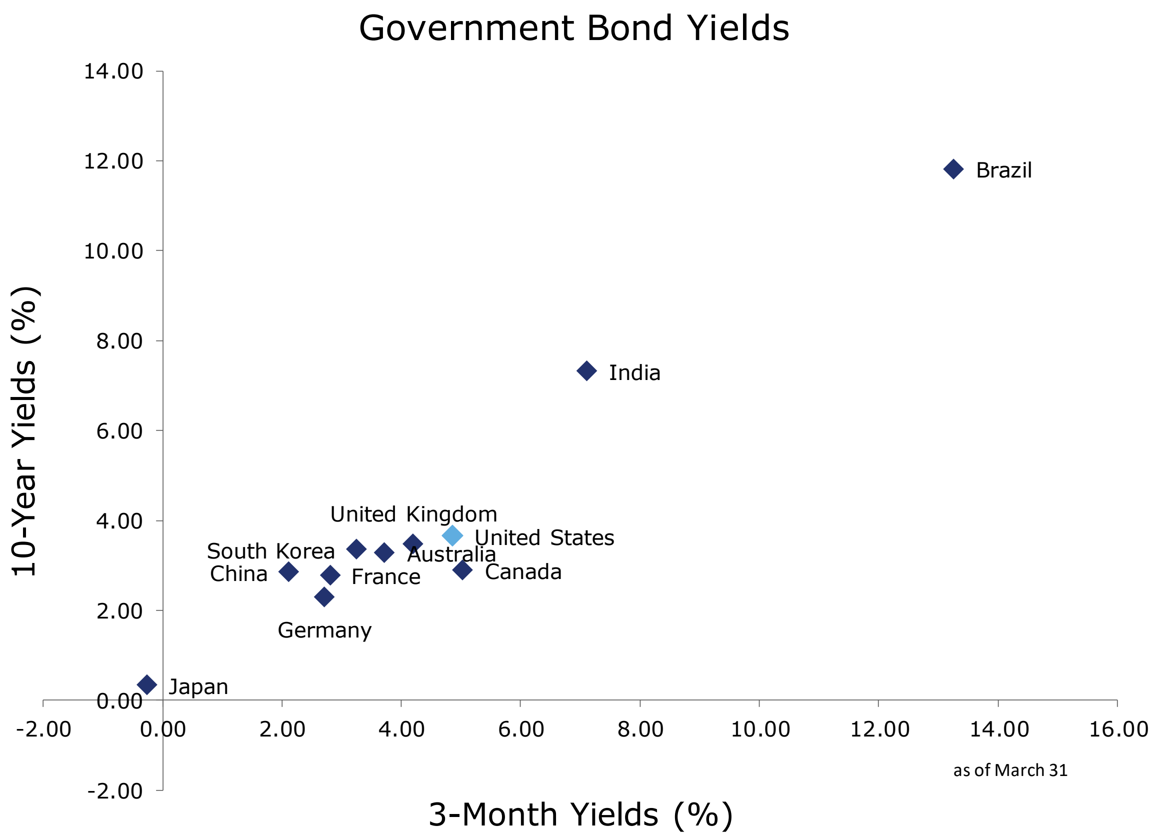




Data Sources: Bloomberg

Global Interest Rates

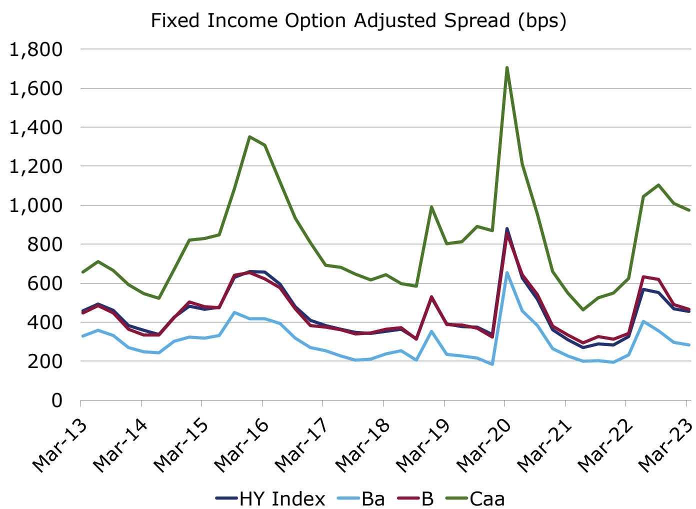
Short-term rates have turned positive in most larger countries; longer-term rates around 3.5% in the U.K. and the U.S.



Data Sources: Bloomberg

High Yield Bond Market

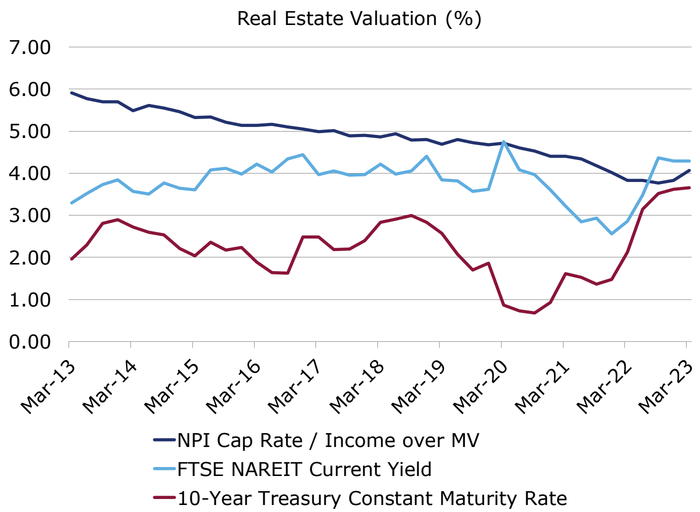
As of 3/31/2023		YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		8.5	3.6	3.6	-3.3	5.9	3.2	4.1
S&P LSTA Leveraged Loan		9.1	2.9	2.9	2.4	6.5	3.4	3.3
High Yield Quality Distribution	**Weight**							
Ba U.S. High Yield	48.8%	6.8	3.4	3.4	-1.9	5.8	4.0	4.5
B U.S. High Yield	39.6%	8.7	3.5	3.5	-3.7	5.4	3.0	3.7
Caa U.S. High Yield	10.7%	13.4	5.0	5.0	-8.6	7.1	0.5	3.4
Ca to D U.S. High Yield	0.9%	35.1	-3.6	-3.6	-10.3	12.4	-0.8	-5.3

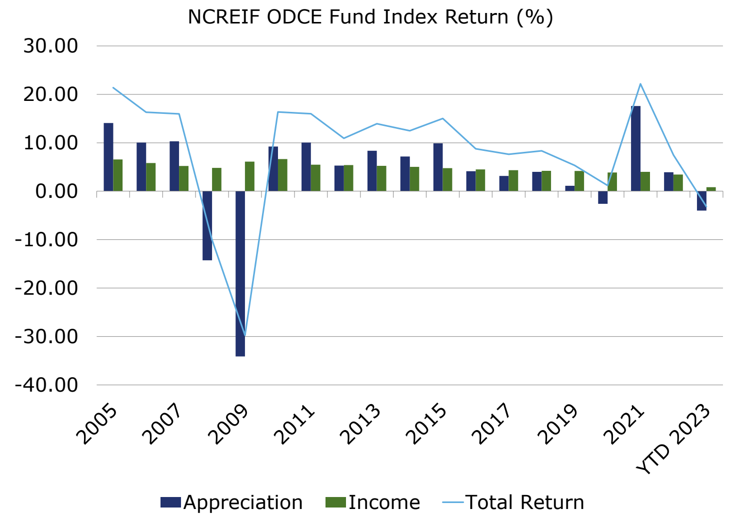


Data Sources: Bloomberg

Real Assets

As of 3/31/2023	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. TIPS	3.3	3.3	-6.1	1.8	2.9	1.5
Bloomberg Commodity Index	-5.4	-5.4	-12.5	20.8	5.4	-1.7
Bloomberg Gold Index	8.1	8.1	0.7	5.9	7.1	1.3
Wilshire Global RESI Index	2.3	2.3	-20.8	9.0	3.2	4.3
NCREIF ODCE Fund Index	-3.2	-3.2	-3.1	8.4	7.5	9.5
NCREIF Timberland Index	1.8	1.8	11.3	8.1	5.5	5.8
FTSE Global Core Infrastructure 50/50	0.7	0.7	-7.1	11.1	6.6	7.1
Alerian Midstream Energy	0.8	0.8	-1.2	34.8	9.7	n.a.
Bitcoin	71.7	71.7	-38.0	63.6	32.9	77.7





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

Asset Class Performance

Asset Class Returns - Best to Worst

2018	2019	2020	2021	2022	2023 YTD	Annualized 5-Year as of 3/23
T-Bills 1.9%	U.S. Equity 31.0%	U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	Developed 8.6%	U.S. Equity 10.7%
Core Bond 0.0%	REITs 25.8%	Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	U.S. Equity 7.3%	REITs 5.7%
U.S. TIPS -1.3%	Developed 22.7%	U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	Emrg Mrkts 4.0%	Commodities 5.4%
High Yield -2.1%	Emrg Mrkts 18.9%	Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 3.6%	Developed 4.0%
REITs -4.8%	High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	U.S. TIPS 3.3%	High Yield 3.2%
U.S. Equity -5.3%	Core Bond 8.7%	High Yield 7.1%	High Yield 5.3%	Developed -14.0%	REITs 3.2%	U.S. TIPS 2.9%
Commodities -11.2%	U.S. TIPS 8.4%	T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	Core Bond 3.0%	T-Bills 1.4%
Developed -13.4%	Commodities 7.7%	Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	T-Bills 1.1%	Core Bond 0.9%
Emrg Mrkts -14.2%	T-Bills 2.3%	REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -5.4%	Emrg Mrkts -0.5%

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

Wilshire

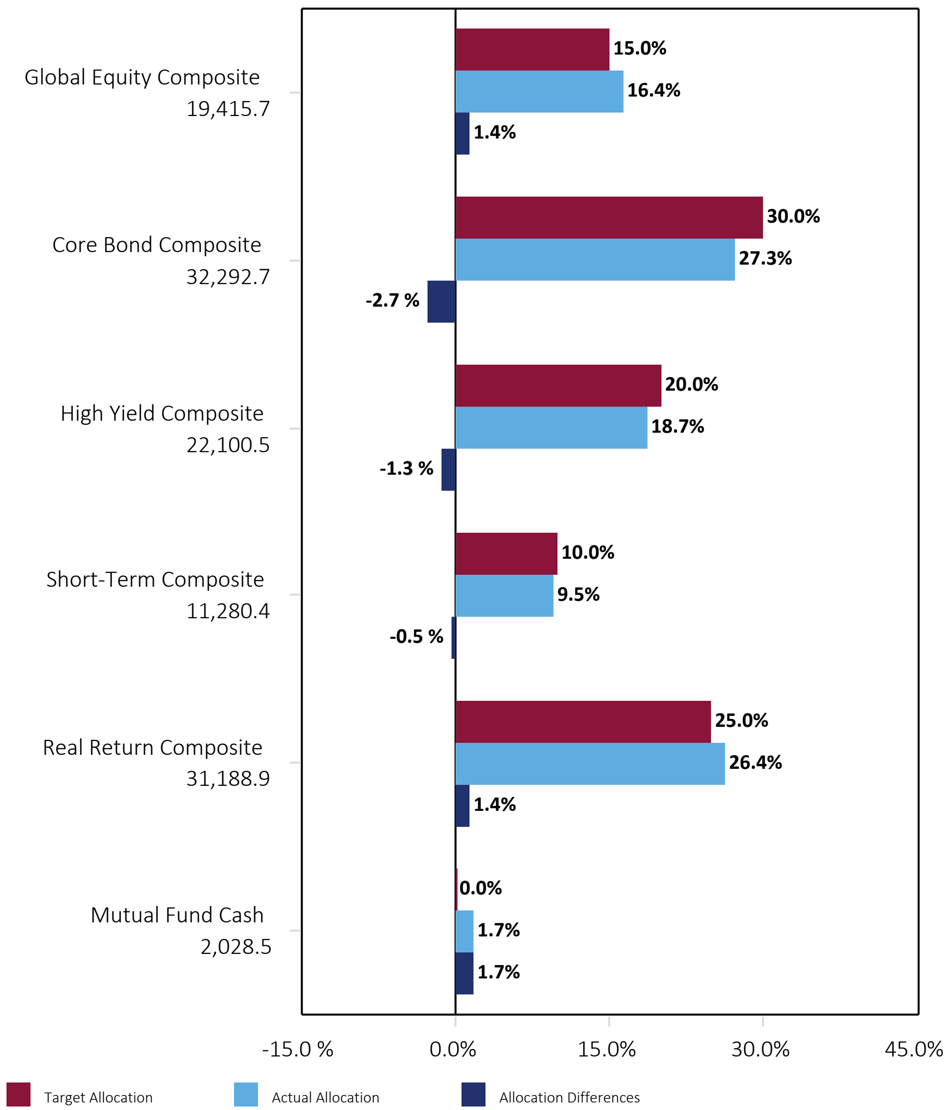
Total Fund

Asset Allocation Compliance

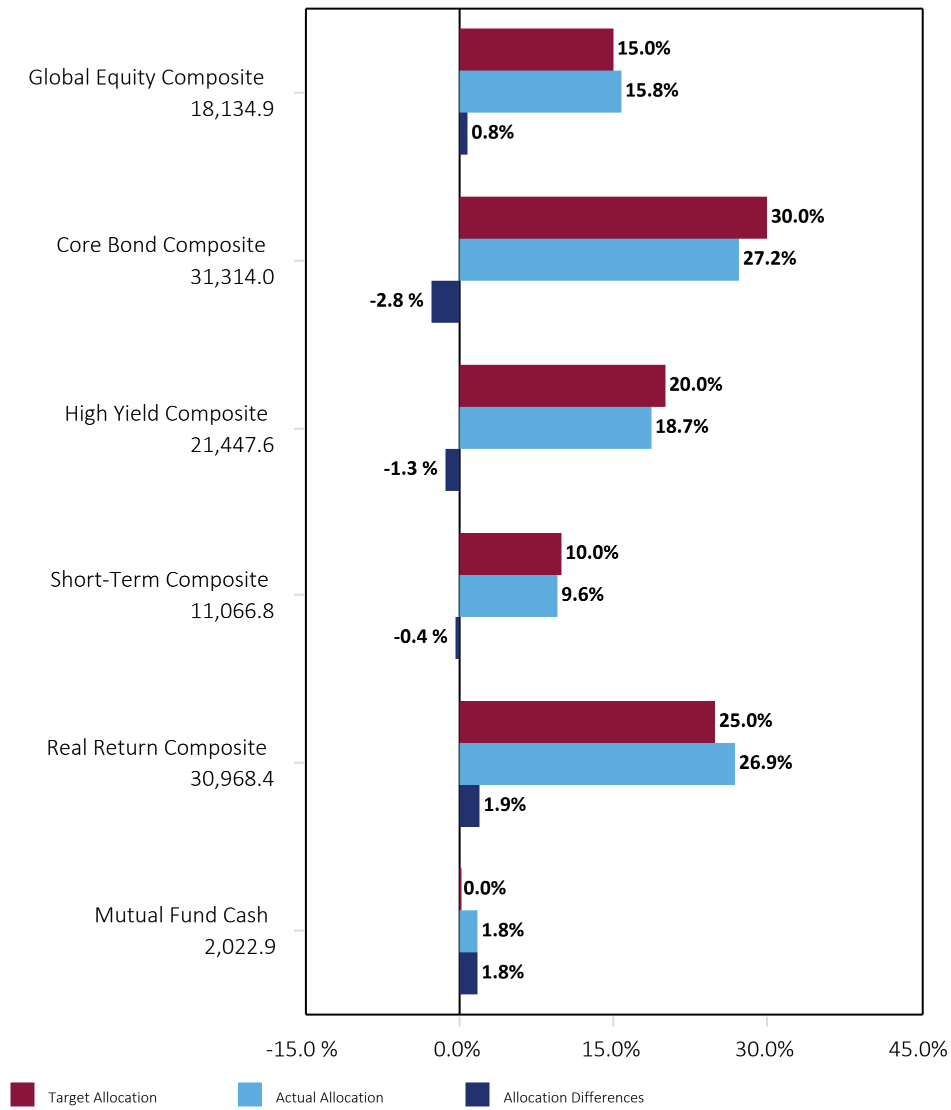
Total Fund

Periods Ended March 31, 2023

As of March 31, 2023



As of December 31, 2022

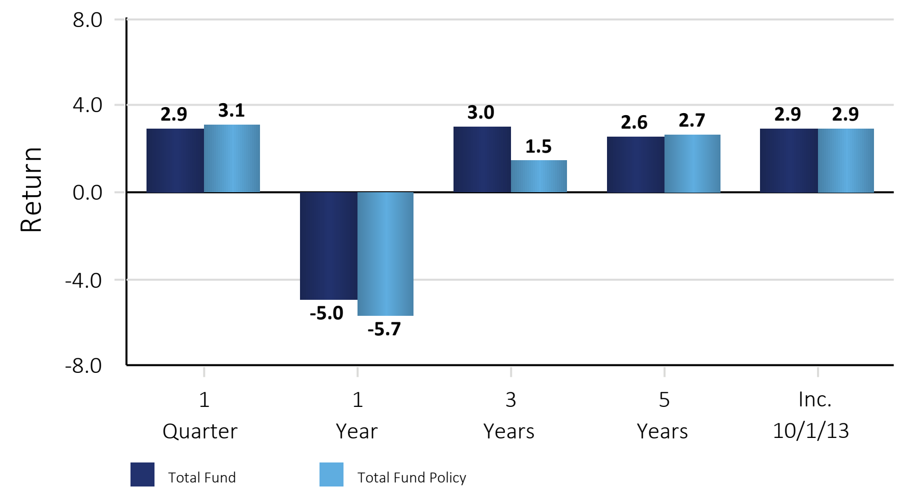


Total Fund Summary

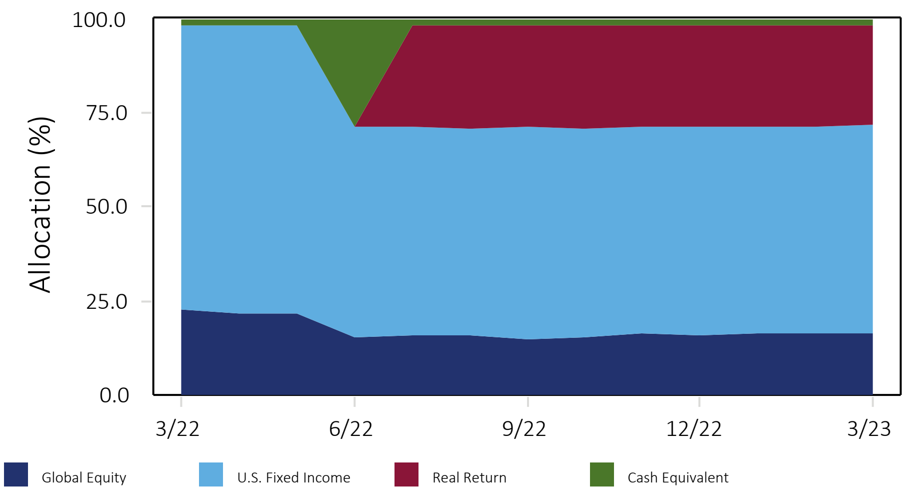
Total Fund

Periods Ended March 31, 2023

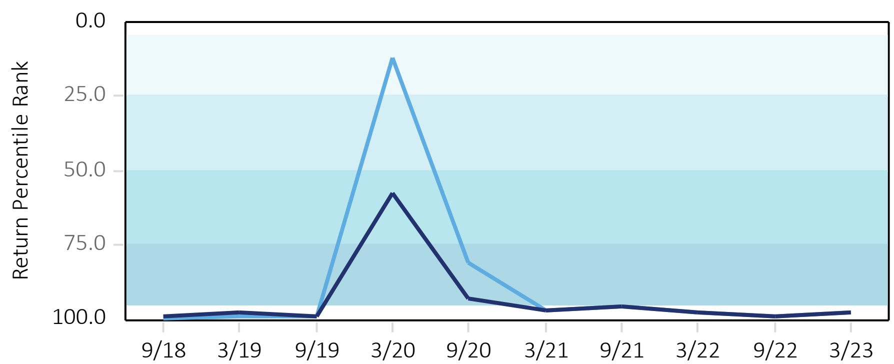
Comparative Performance



Historical Asset Allocation by Segment

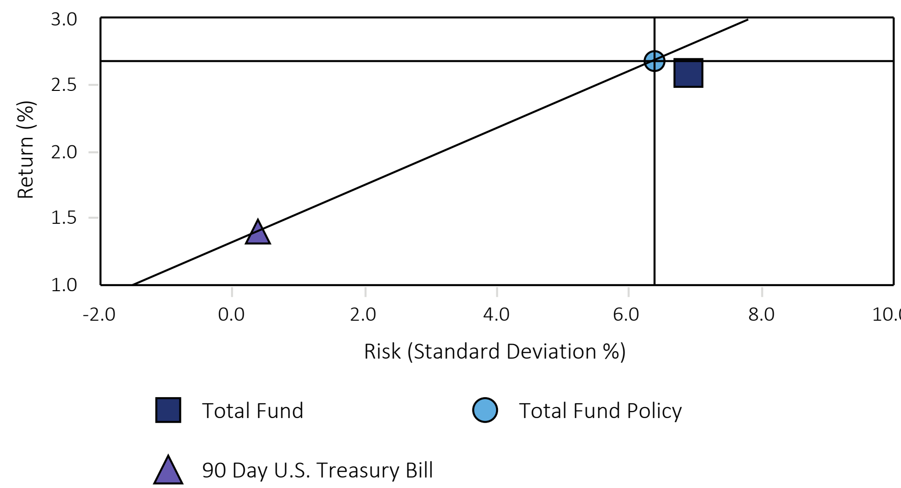


Rolling Percentile Rank: All Public Plans-Total Fund



	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 04/1/18 - 03/31/23



Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2023

	Performance (%) net of fees						Allocation	
	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Total Fund	**2.93**	**-4.96**	**3.04**	**2.60**	**2.93**	10/1/2013	118,306,792	100.00
Total Fund Policy	3.13	-5.69	1.48	2.69	2.94			
Value Added	-0.20	0.73	1.56	-0.09	-0.01			
Global Equity Composite	**7.06**	**-6.95**	**15.94**	**6.93**	**7.81**	10/1/2013	19,415,692	16.41
Global Equity Policy	6.99	-7.33	15.92	6.92	7.68			
Value Added	0.07	0.38	0.02	0.01	0.13			
Vanguard Total World Stock	**7.06**	**-6.95**	**15.94**		**7.16**	7/1/2018	19,415,692	16.41
FTSE Global All Cap Net Tax (US RIC) Index	6.99	-7.33	15.92		7.18			
Value Added	0.07	0.38	0.02		-0.02			
Fixed Income Composite	**2.89**	**-3.41**	**1.36**	**1.74**	**2.35**	10/1/2013	65,673,784	55.51
Fixed Income Policy	2.98	-3.86	-0.39	1.75	2.26			
Value Added	-0.09	0.45	1.75	-0.01	0.09			
Dodge & Cox Income Fund	**3.13**	**-3.03**	**0.12**	**1.93**	**2.16**	11/1/2014	32,292,715	27.30
Blmbg. U.S. Aggregate Index	2.96	-4.78	-2.77	0.90	1.25			
Value Added	0.17	1.75	2.89	1.03	0.91			
PGIM High Yield	**3.04**	**-4.39**			**-1.68**	2/1/2021	22,100,507	18.68
Blmbrg U.S. High Yield 1% Issuer Cap Index	3.57	-3.34			-1.64			
Value Added	-0.53	-1.05			-0.04			
Vanguard Short-Term Bond	**1.93**	**-0.31**	**-0.81**		**1.31**	7/1/2018	11,280,426	9.53
Bloomberg U.S. Gov/Credit 1-5 Year Index	1.82	-0.33	-0.79		1.35			
Value Added	0.11	0.02	-0.02		-0.04			

Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2023

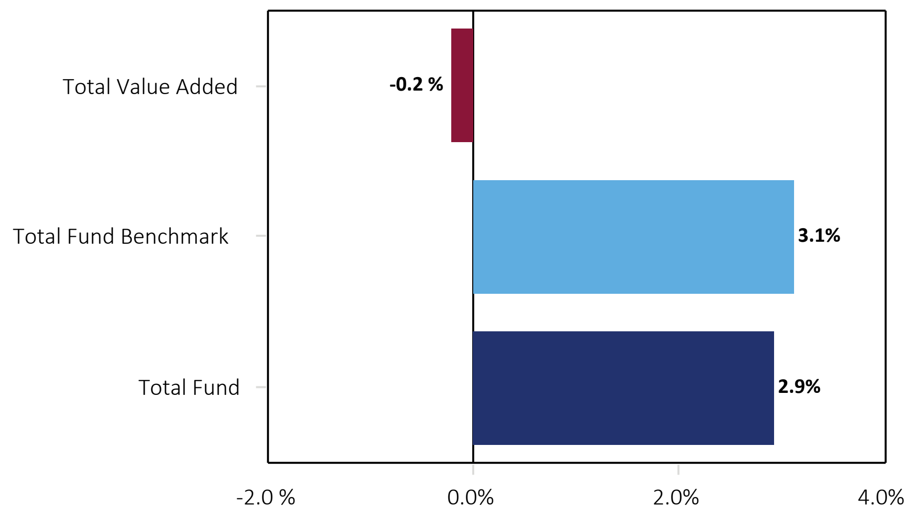
	Performance (%) net of fees						Allocation	
	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Real Return Composite	0.71				-2.65	8/1/2022	31,188,857	26.36
Real Return Policy	1.20				-1.52			
Value Added	-0.49				-1.13			
Fidelity Strategic Real Return	0.71				-2.65	8/1/2022	31,188,857	26.36
Fidelity Strategic Real Return Policy	1.20				-1.52			
Value Added	-0.49				-1.13			
Mutual Fund Cash	1.09	2.67	0.92	1.42	0.85	10/1/2013	2,028,460	1.71

Total Fund Attribution

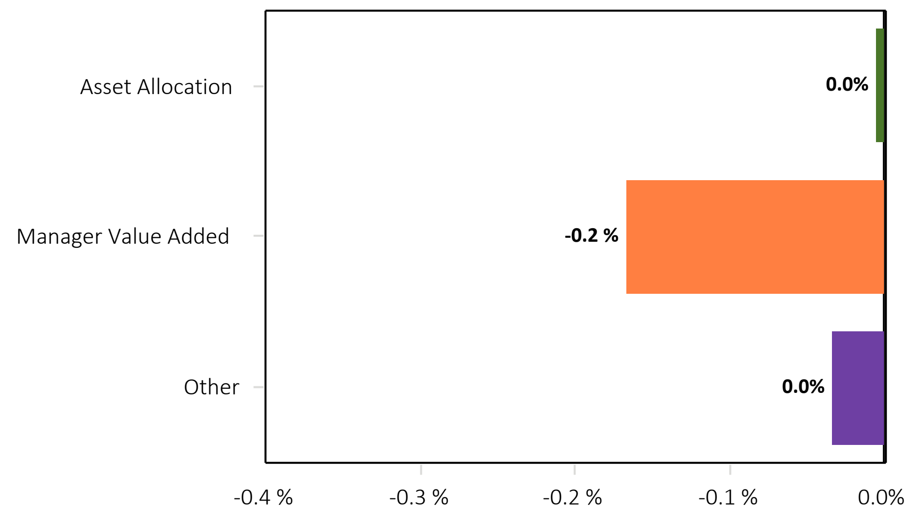
Total Fund

Periods Ended 1 Quarter Ending March 31, 2023

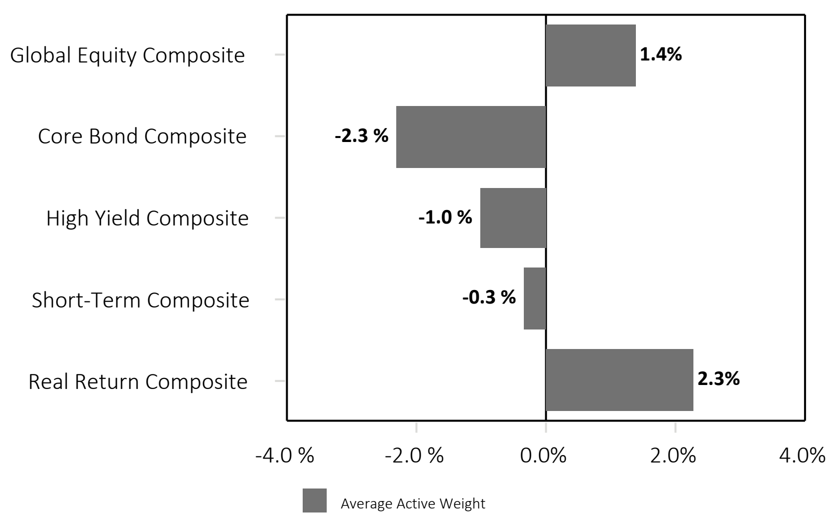
Total Fund Performance



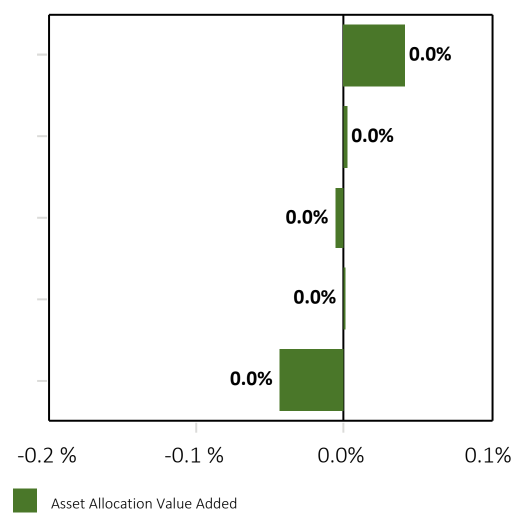
Total Value Added:-0.2 %



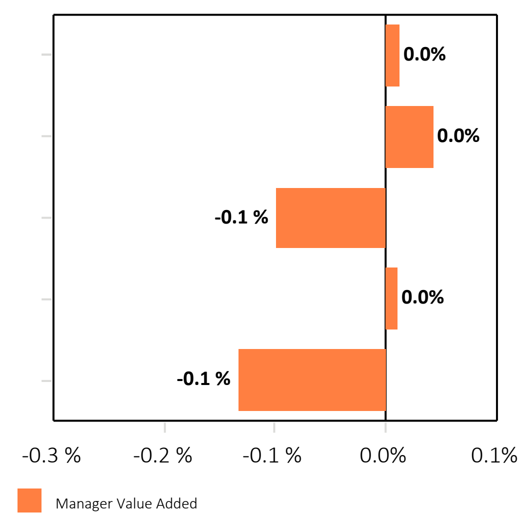
Total Asset Allocation:0.0%



Asset Allocation Value Added:0.0%



Total Manager Value Added:-0.2 %

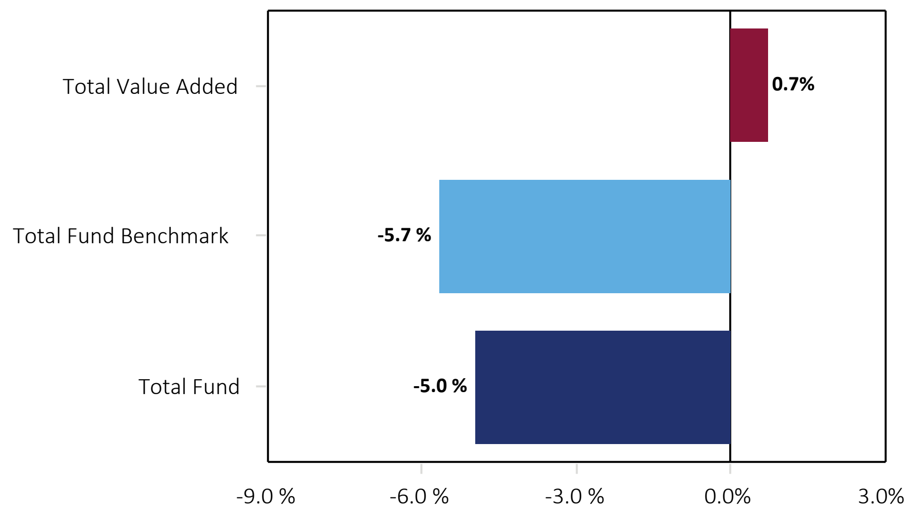


Total Fund Attribution

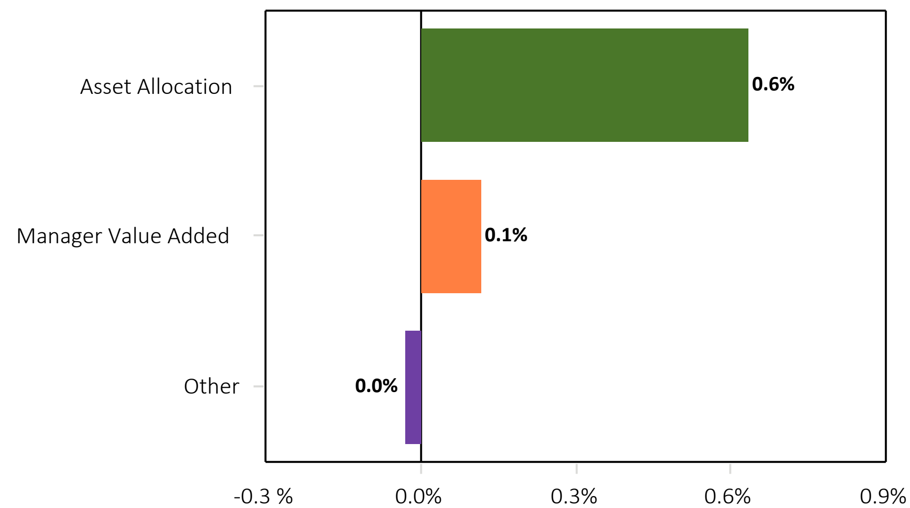
Total Fund

Periods Ended 1 Year Ending March 31, 2023

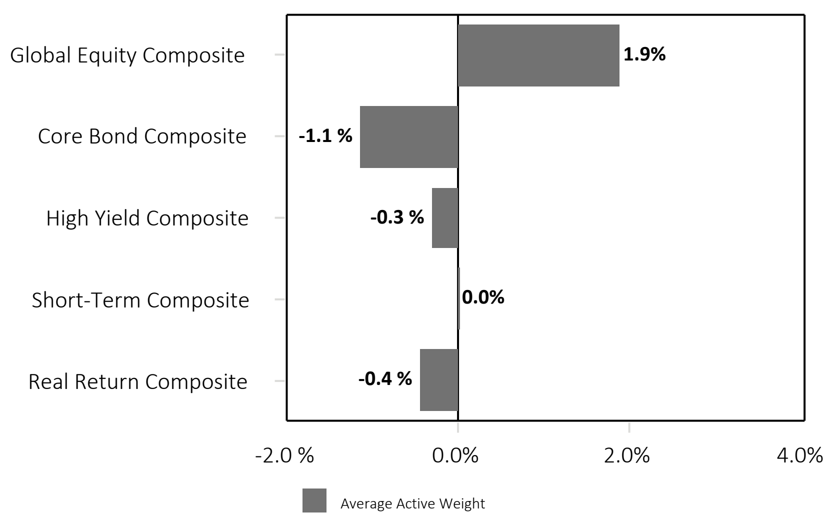
Total Fund Performance



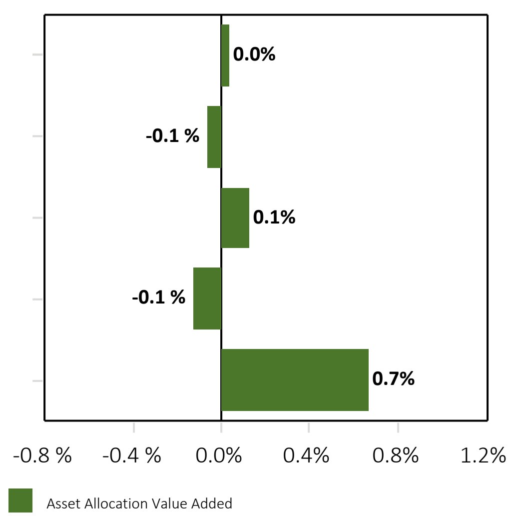
Total Value Added:0.7%



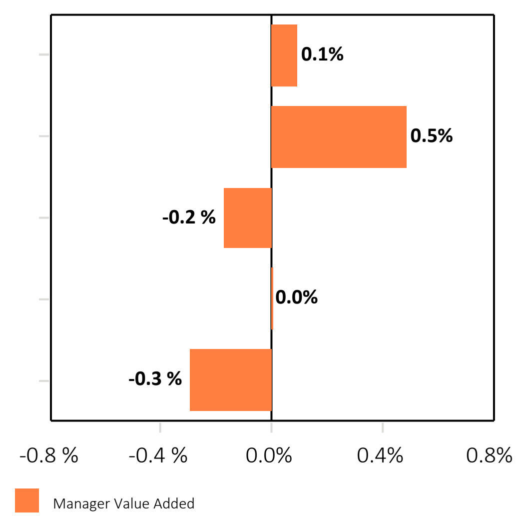
Total Asset Allocation:0.6%



Asset Allocation Value Added:0.6%



Total Manager Value Added:0.1%

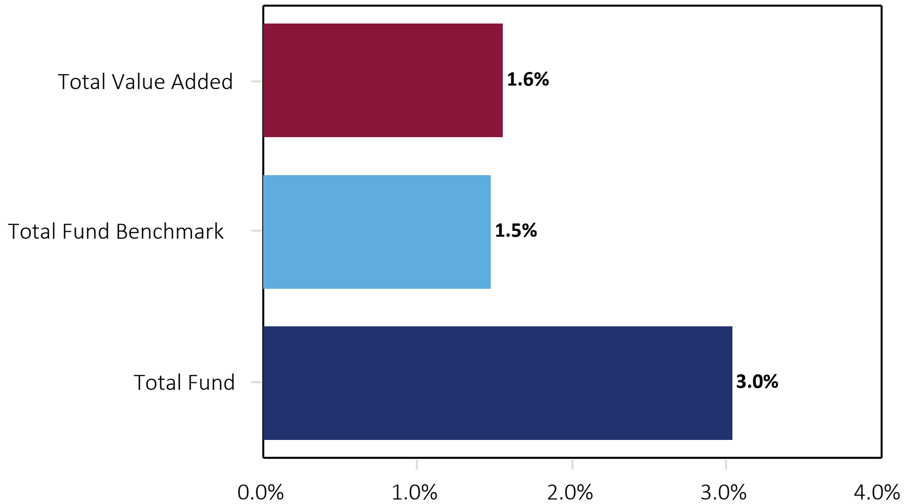


Total Fund Attribution

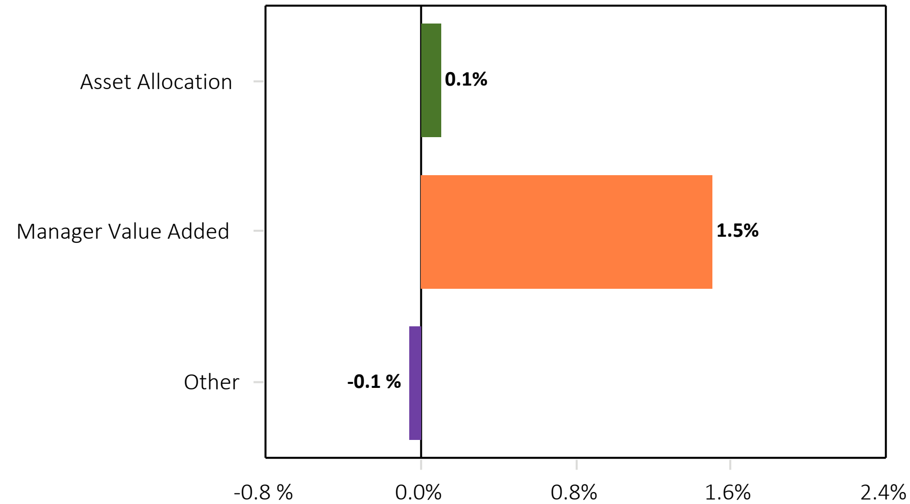
Total Fund

Periods Ended 3 Years Ending March 31, 2023

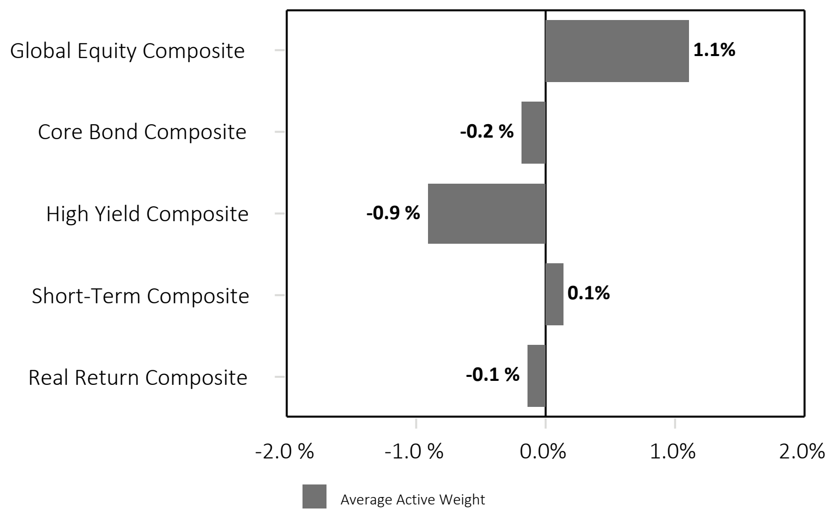
Total Fund Performance



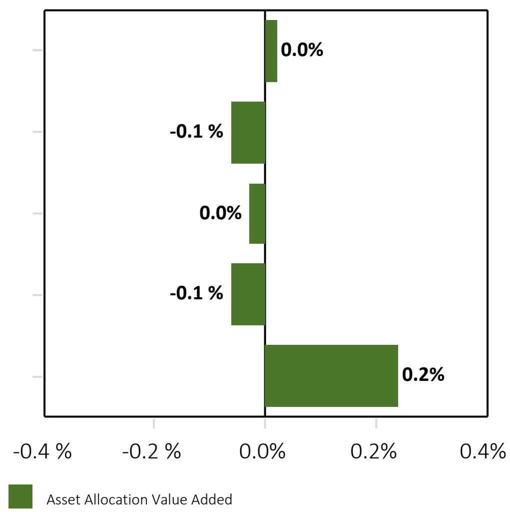
Total Value Added:1.6%



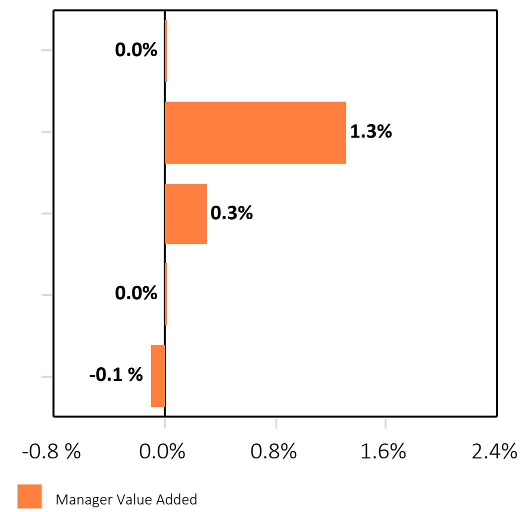
Total Asset Allocation:0.1%



Asset Allocation Value Added:0.1%



Total Manager Value Added:1.5%



Historical Hybrid Composition

NMI Settlement Fund

Periods Ended March 31, 2023

Policy Index	Weight (%)
Aug-2022	
FTSE Global All Cap Net Tax (US RIC) Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Blmbrg U.S. High Yield 1% Issuer Cap Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00
Fidelity Strategic Real Return Policy	25.00
Jul-2022	
FTSE Global All Cap Net Tax (US RIC) Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Blmbrg U.S. High Yield 1% Issuer Cap Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00
90 Day U.S. Treasury Bill	25.00
Feb-2021	
Blmbg. U.S. Aggregate Index	40.00
Blmbrg U.S. High Yield 1% Issuer Cap Index	30.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00
FTSE Global All Cap Net Tax (US RIC) Index	20.00
Jan-2021	
Blmbg. U.S. Aggregate Index	40.65
ICE BofA High Yield BB-B Constrained Index	29.26
Bloomberg U.S. Gov/Credit 1-5 Year Index	9.65
FTSE Global All Cap Net Tax (US RIC) Index	20.44
Dec-2020	
Blmbg. U.S. Aggregate Index	45.31
ICE BofA High Yield BB-B Constrained Index	20.64
Bloomberg U.S. Gov/Credit 1-5 Year Index	16.83
FTSE Global All Cap Net Tax (US RIC) Index	17.22

Policy Index	Weight (%)
Nov-2020	
Blmbg. U.S. Aggregate Index	45.85
ICE BofA High Yield BB-B Constrained Index	20.37
Bloomberg U.S. Gov/Credit 1-5 Year Index	17.10
FTSE Global All Cap Net Tax (US RIC) Index	16.68
Oct-2020	
Blmbg. U.S. Aggregate Index	46.73
ICE BofA High Yield BB-B Constrained Index	20.12
Bloomberg U.S. Gov/Credit 1-5 Year Index	17.74
FTSE Global All Cap Net Tax (US RIC) Index	15.41
Sep-2020	
Blmbg. U.S. Aggregate Index	46.55
ICE BofA High Yield BB-B Constrained Index	20.10
Bloomberg U.S. Gov/Credit 1-5 Year Index	17.67
FTSE Global All Cap Net Tax (US RIC) Index	15.68
Dec-2019	
Blmbg. U.S. Aggregate Index	50.00
ICE BofA High Yield BB-B Constrained Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	20.00
FTSE Global All Cap Net Tax (US RIC) Index	10.00
Oct-2019	
Blmbg. U.S. Aggregate Index	40.00
ICE BofA High Yield BB-B Constrained Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	15.00
FTSE Global All Cap Net Tax (US RIC) Index	25.00

Historical Hybrid Composition

NMI Settlement Fund

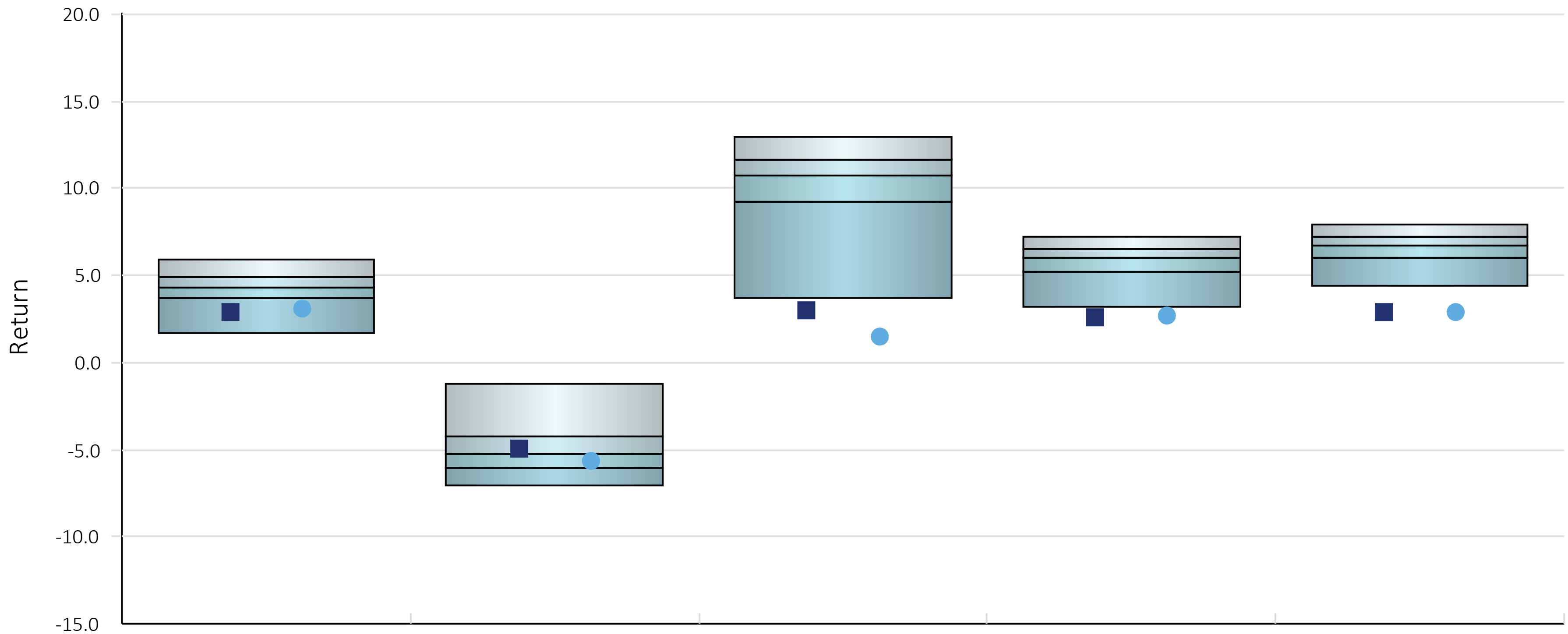
Periods Ended March 31, 2023

Policy Index	Weight (%)
Jul-2018	
Blmbg. U.S. Aggregate Index	50.00
ICE BofA High Yield BB-B Constrained Index	32.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	12.00
FTSE Global All Cap Net Tax (US RIC) Index	6.00
Jan-2018	
Blmbg. U.S. Aggregate Index	50.00
ICE BofA 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
Jan-2015	
MSCI AC World Index (Net)	10.00
ICE BofA High Yield BB-B Constrained Index	20.00
Blmbg. U.S. Aggregate Index	50.00
Blmbg. Intermed. U.S. Government/Credit	20.00
Apr-2014	
MSCI AC World Index (Net)	15.00
ICE BofA High Yield BB-B Constrained Index	20.00
Blmbg. U.S. Aggregate Index	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, 2023



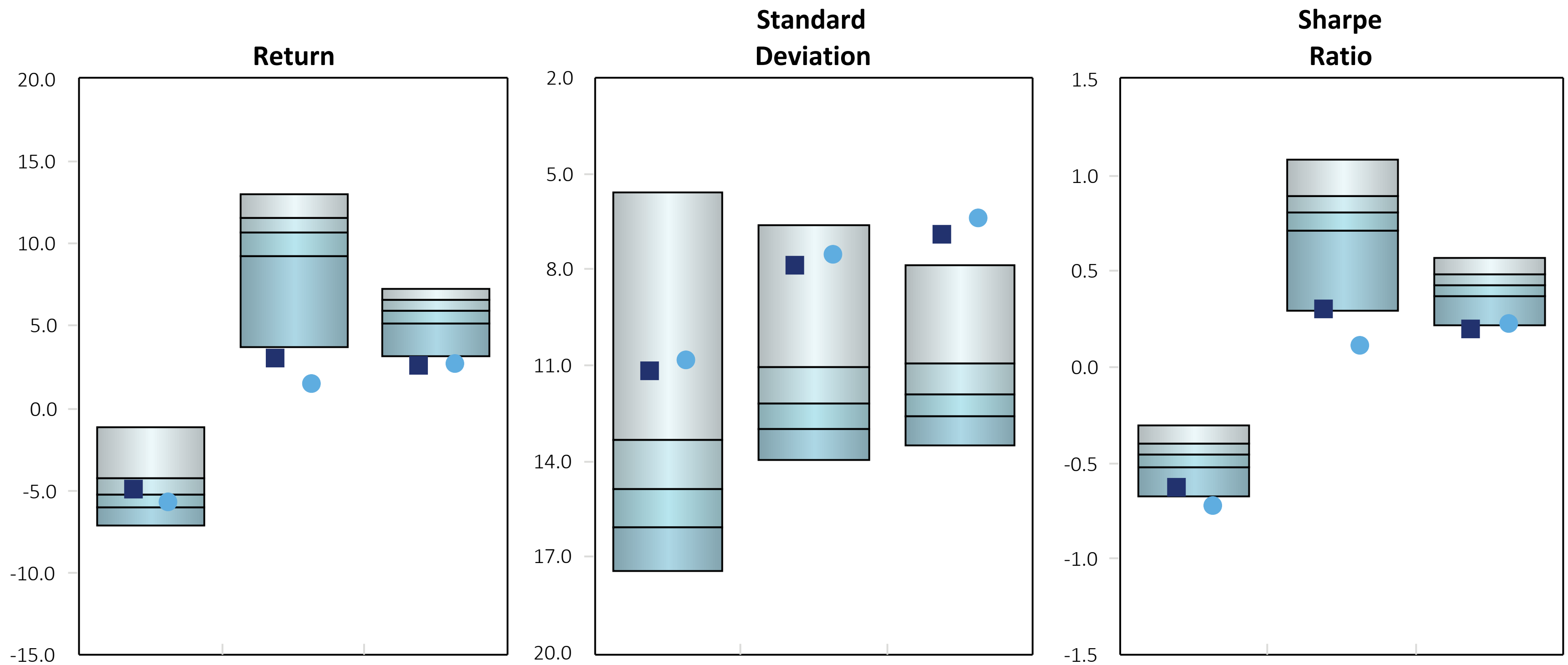
	QTD	1 Year	3 Years	5 Years	Since Inception
■ Total Fund	2.93 (91)	-4.96 (43)	3.04 (96)	2.60 (96)	2.93 (98)
● Total Fund Policy	3.13 (87)	-5.69 (65)	1.48 (96)	2.69 (96)	2.94 (98)
5th Percentile	5.90	-1.21	12.98	7.24	7.89
1st Quartile	4.96	-4.23	11.61	6.57	7.22
Median	4.30	-5.26	10.71	5.99	6.72
3rd Quartile	3.75	-6.06	9.22	5.17	5.99
95th Percentile	1.66	-7.10	3.67	3.20	4.38
Population	332	320	310	295	249

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 March 31, 2023



	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	-4.96 (43)	3.04 (96)	2.60 (96)	11.17 (11)	7.87 (6)	6.88 (4)	-0.63 (92)	0.31 (95)	0.20 (96)
● Total Fund Policy	-5.69 (65)	1.48 (96)	2.69 (96)	10.83 (9)	7.52 (5)	6.37 (4)	-0.72 (97)	0.12 (96)	0.23 (95)
5th Percentile	-1.21	12.98	7.24	5.58	6.60	7.89	-0.31	1.08	0.57
1st Quartile	-4.23	11.61	6.57	13.36	11.08	10.92	-0.40	0.89	0.48
Median	-5.26	10.71	5.99	14.89	12.21	11.92	-0.46	0.81	0.42
3rd Quartile	-6.06	9.22	5.17	16.08	13.00	12.59	-0.52	0.71	0.37
95th Percentile	-7.10	3.67	3.20	17.46	13.99	13.51	-0.67	0.30	0.21
Population	320	310	295	320	310	295	320	310	295

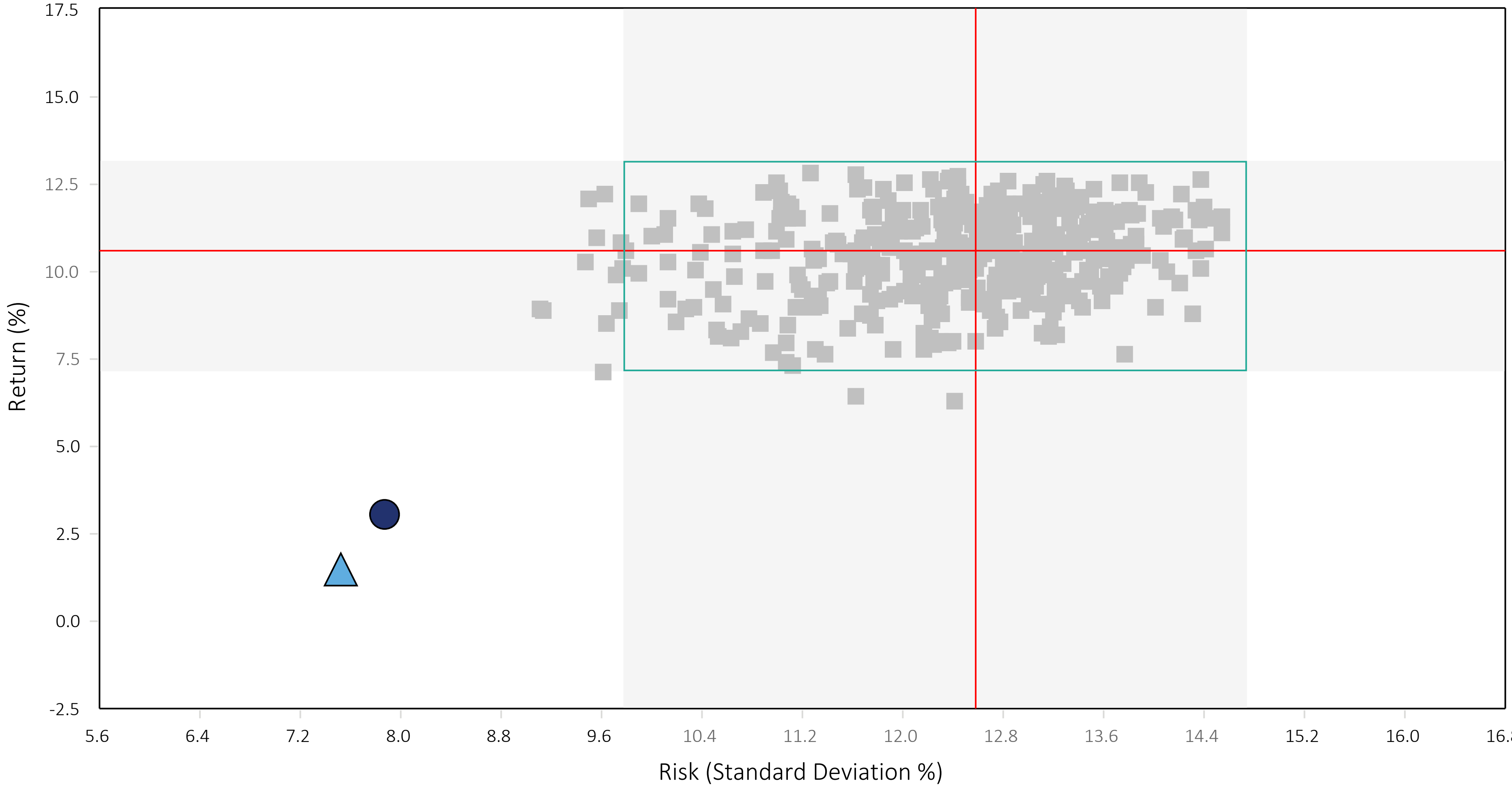
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Wilshire

Plan Sponsor Scattergram

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

Periods Ended April 1, 2020 To March 31, 2023



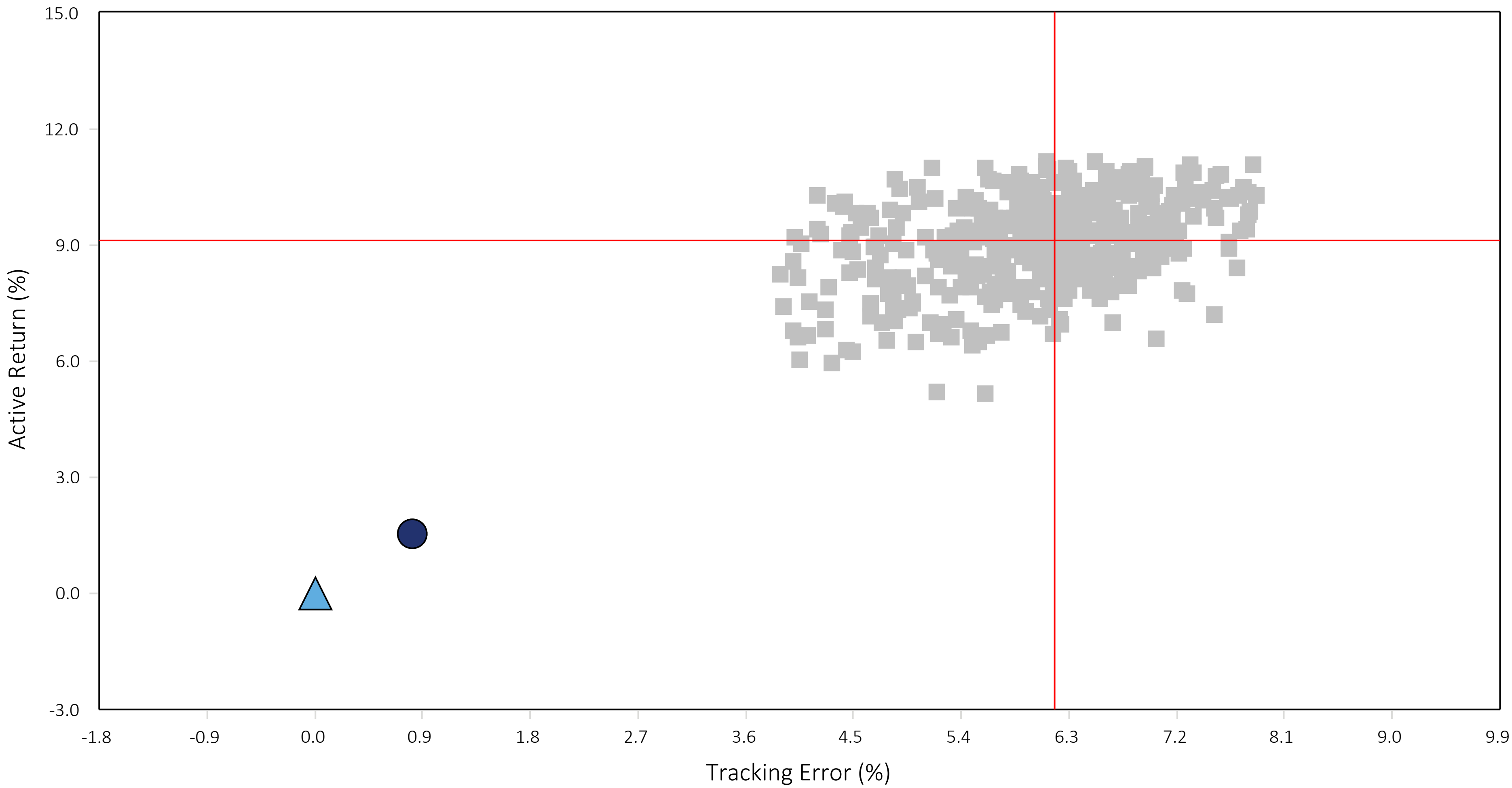
	Return	Standard Deviation
Total Fund	3.04	7.87
Total Fund Policy	1.48	7.52
Median	10.59	12.58

Calculation based on monthly periodicity.

Plan Sponsor Scattergram

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

Periods Ended April 1, 2020 To March 31, 2023



	Active Return	Tracking Error
Total Fund	1.55	0.81
Total Fund Policy	0.00	0.00
Median	9.14	6.18

Calculation based on monthly periodicity.

Cash Flow Summary

Total Fund

1 Quarter Ending March 31, 2023

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	**114,954,876**		**-16,360**	**3,368,276**	**118,306,792**
Global Equity Composite	**18,134,903**			**1,280,789**	**19,415,692**
Vanguard Total World Stock	18,134,903			1,280,789	19,415,692
Fixed Income Composite	**63,828,601**			**1,845,182**	**65,673,784**
Core Bond Composite	**31,314,042**			**978,672**	**32,292,715**
Dodge & Cox Income Fund	31,314,042			978,672	32,292,715
High Yield Composite	**21,447,606**			**652,901**	**22,100,507**
PGIM High Yield	21,447,606			652,901	22,100,507
Short-Term Composite	**11,066,821**			**213,605**	**11,280,426**
Vanguard Short-Term Bond	11,066,821			213,605	11,280,426
Real Return Composite	**30,968,441**			**220,416**	**31,188,857**
Fidelity Strategic Real Return	30,968,441			220,416	31,188,857
Mutual Fund Cash	2,022,931		-16,360	21,889	2,028,460
Mutual Fund Cash	2,022,931		-16,360	21,889	2,028,460
PIMCO Total Return Fund	132			4	136
PIMCO Total Return Fund	132			4	136

Wilshire

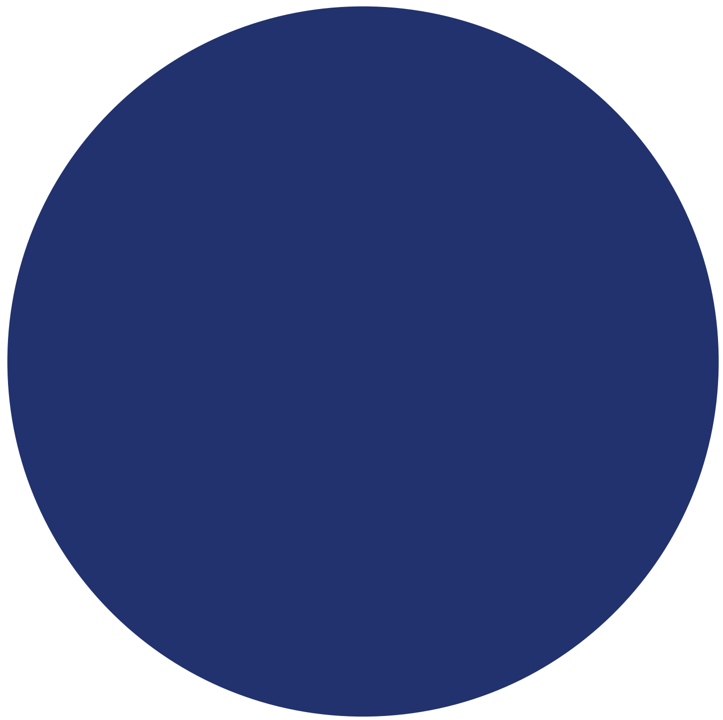
Global Equity Composite

Asset Allocation By Manager

Global Equity Composite

Periods Ended March 31, 2023

Mar-2023 : 19,415,692

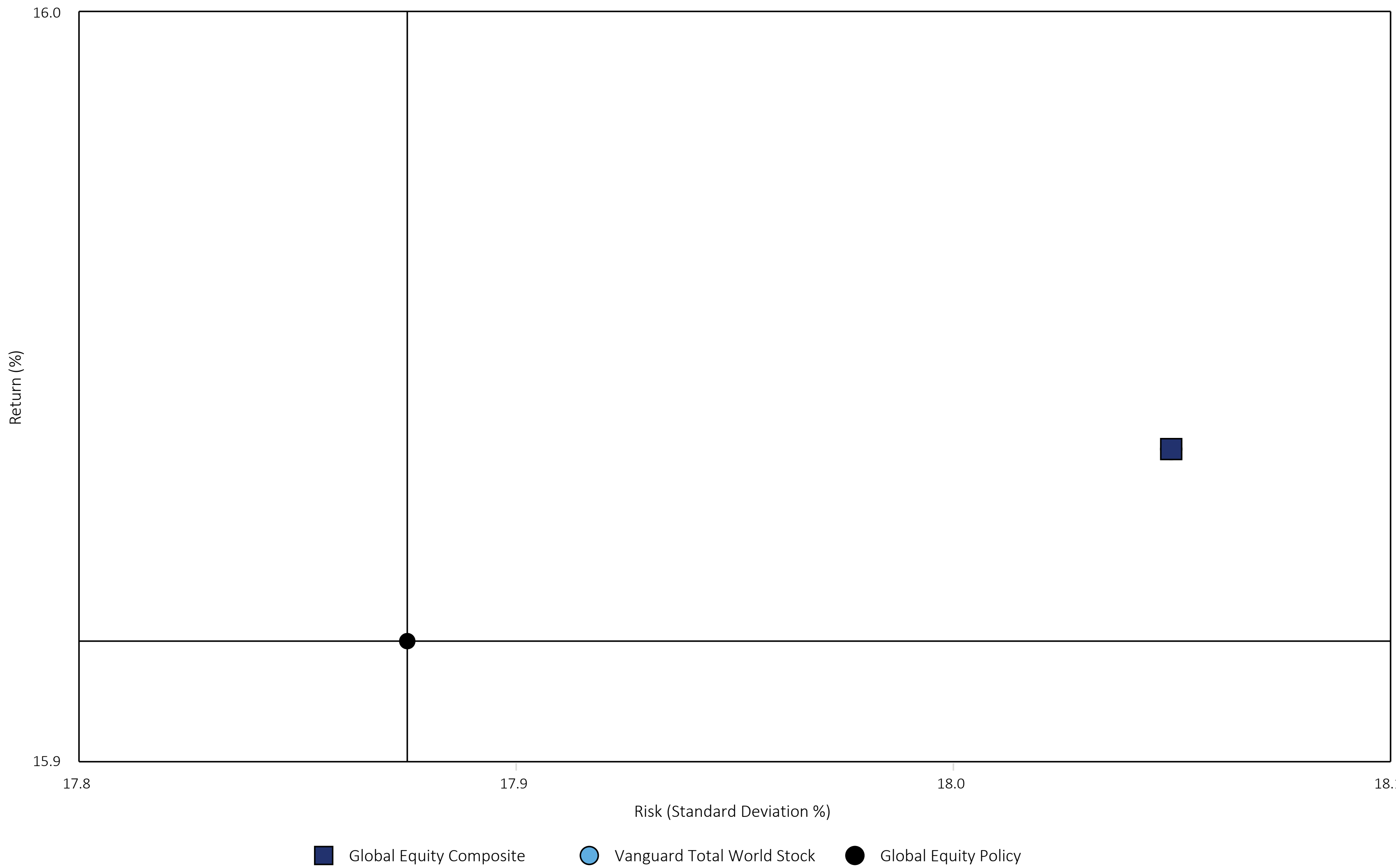


	Market Value $	Allocation (%)
Vanguard Total World Stock	19,415,692	100.0

Risk vs. Return

Global Equity Composite

Periods Ended 3 Years Ending March 31, 2023



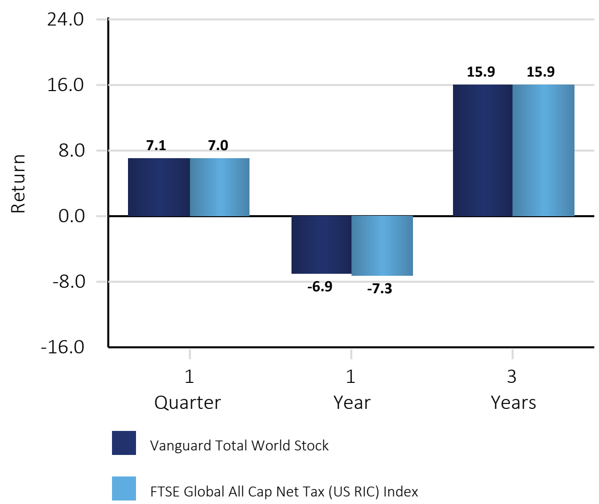
Calculation based on monthly periodicity.

Performance Summary

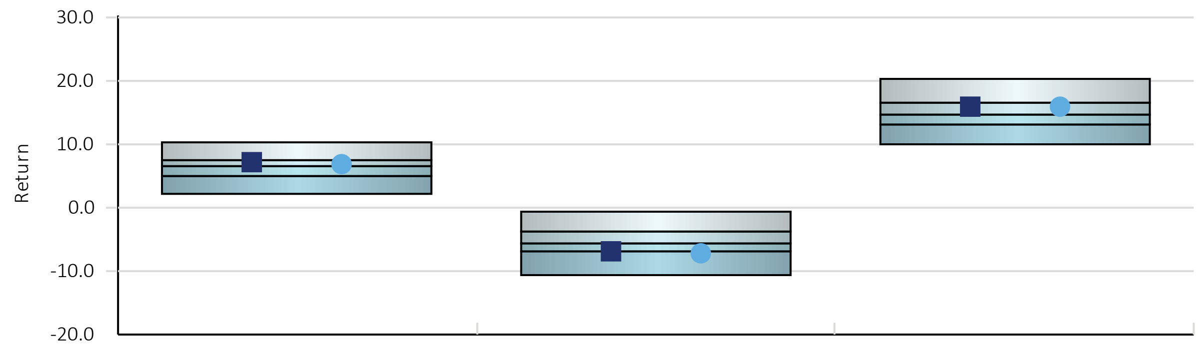
Vanguard Total World Stock

Periods Ended March 31, 2023

Comparative Performance

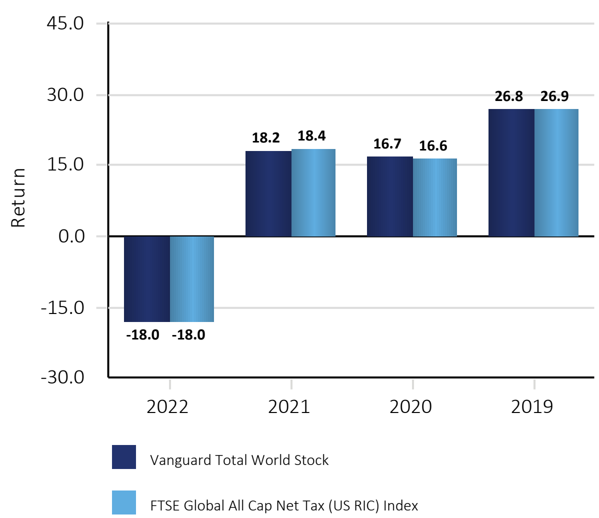


Peer Group Analysis: Global Large-Stock Blend

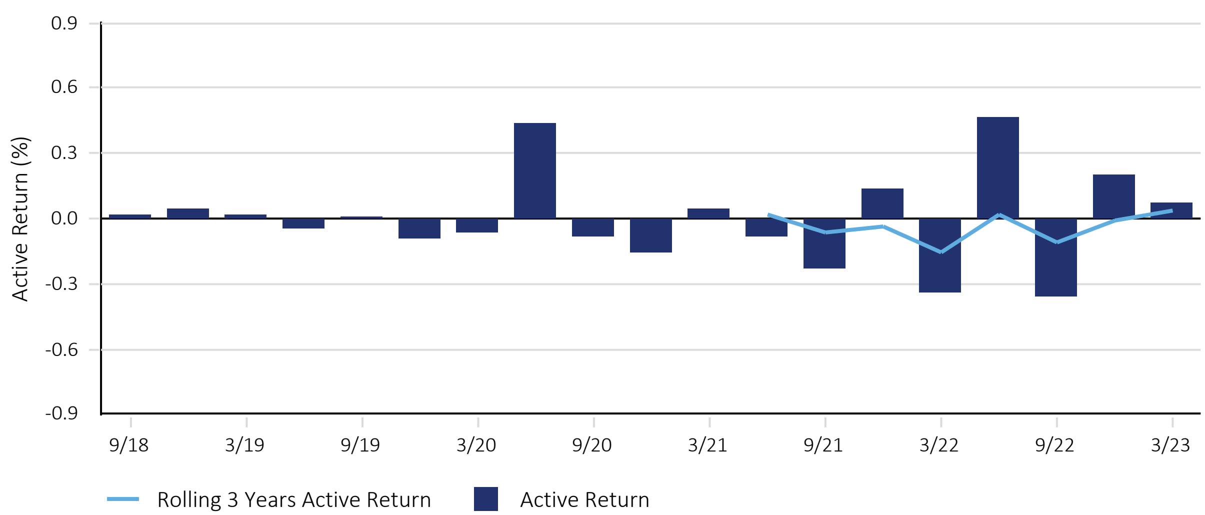


	Quarter	1 Year	3 Years
Fund	7.06 (39)	-6.95 (74)	15.94 (34)
Benchmark	6.99 (41)	-7.33 (81)	15.92 (34)
Median	6.60	-5.58	14.76

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Total World Stock

Periods Ended 1 Year Ending March 31, 2023

Return Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Maximum Return	8.43	7.69
Minimum Return	-9.57	-9.61
Return	-6.95	-7.33
Cumulative Return	-6.95	-7.33
Active Return	0.54	0.00
Excess Return	-7.19	-7.73

Risk Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Upside Risk	4.32	4.14
Downside Risk	16.37	16.17
Beta	1.03	1.00

Risk/Return Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Standard Deviation	22.15	21.55
Alpha	0.68	0.00
Active Return/Risk	0.02	0.00
Tracking Error	1.24	0.00
Information Ratio	0.44	
Sharpe Ratio	-0.33	-0.36

Correlation Statistics

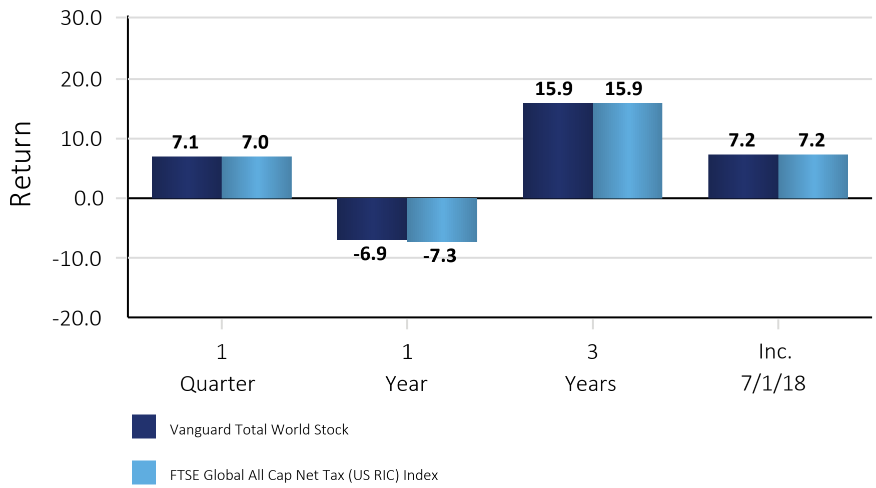
	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

Manager Summary

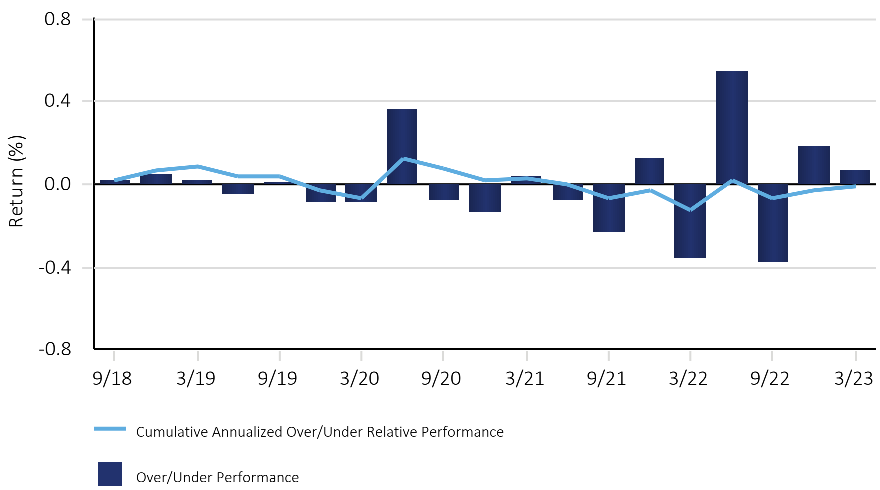
Vanguard Total World Stock vs Global Large-Stock Blend

Periods Ended March 31, 2023

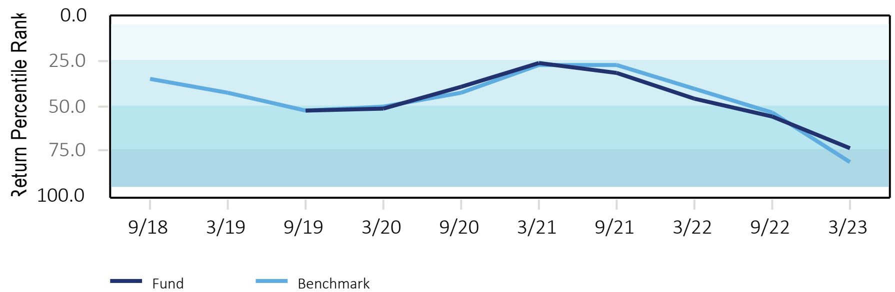
Comparative Performance



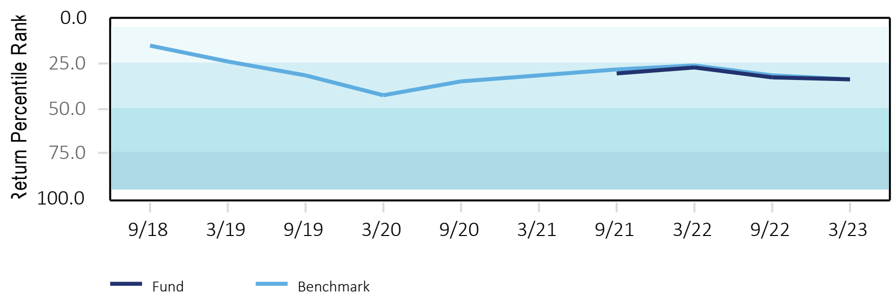
Relative Performance



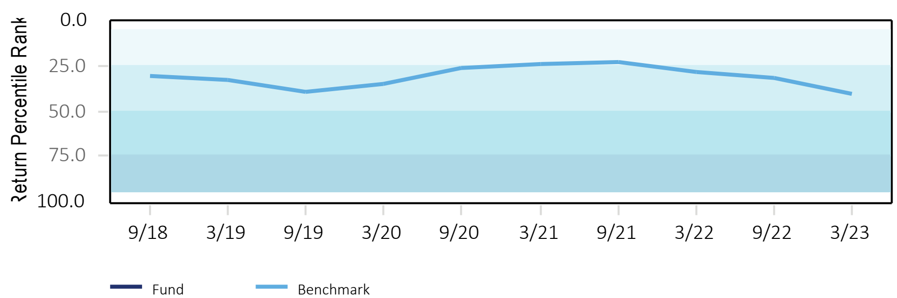
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

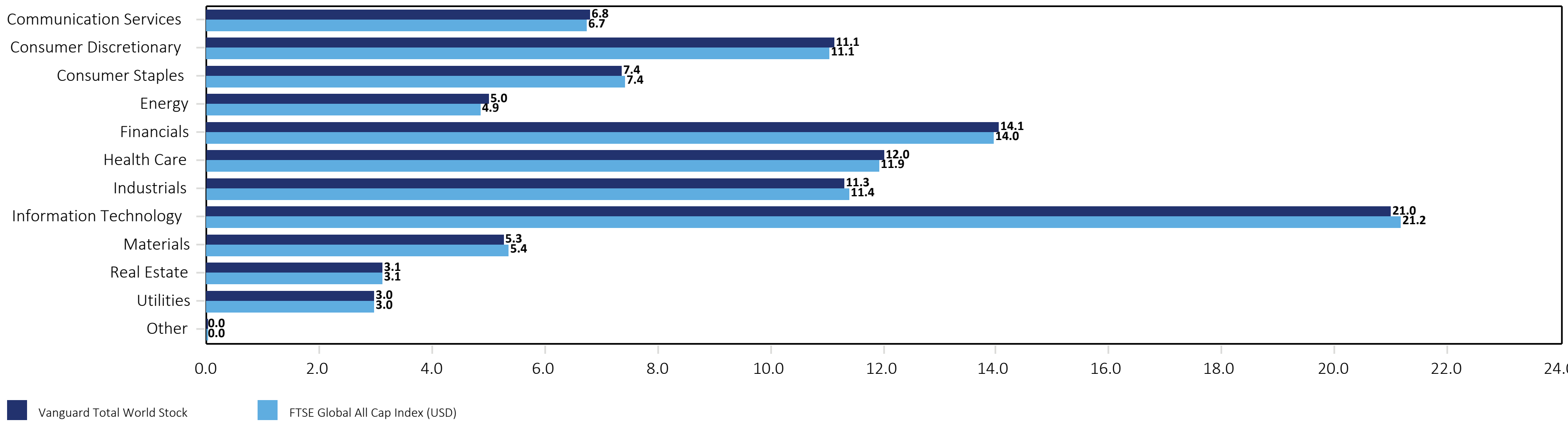


Portfolio Characteristics

Vanguard Total World Stock

Periods Ended As of March 31, 2023

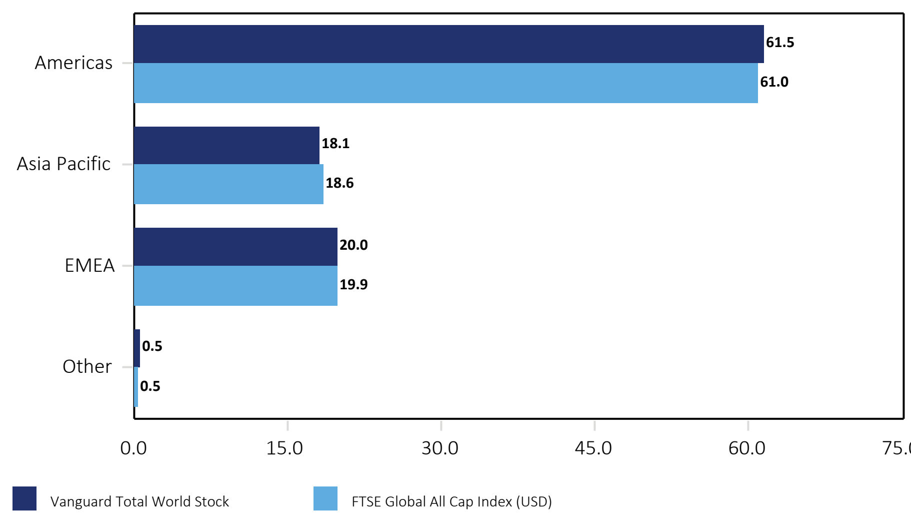
Sector Weights (%)



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $	319,415,546,357	306,046,349,276
Median Mkt. Cap $	2,367,461,277	2,129,598,851
Price/Earnings ratio	15.7	16.2
Price/Book ratio	3.3	3.3
5 Yr. EPS Growth Rate (%)	15.7	15.5
Current Yield (%)	2.1	2.3
Beta (3 Years, Monthly)	1.01	1.00
Number of Stocks	9,404	9,508

Region Allocation



Country/RegionAllocation

Vanguard Total World Stock

Periods Ended March 31, 2023

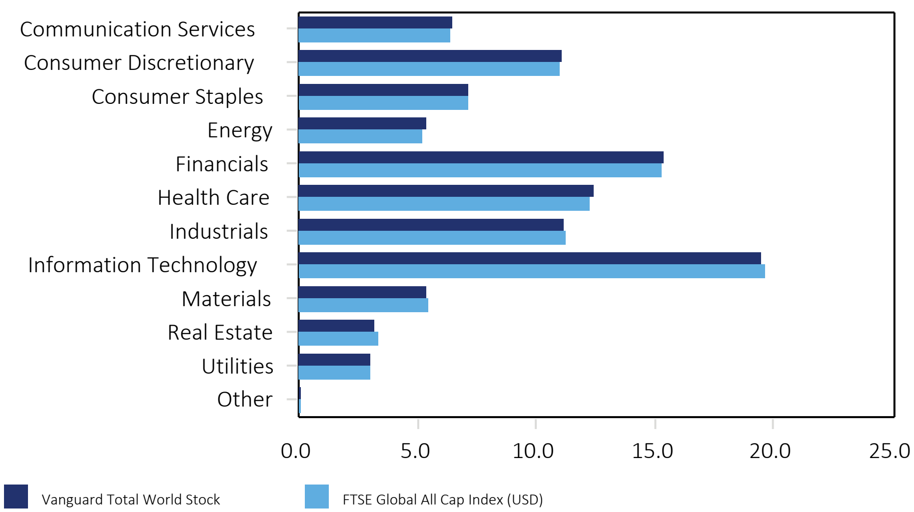
	Vanguard Total World Stock	FTSE Global All Cap Index (USD)
Canada	3.01	3.01
United States	57.46	56.94
Americas	**60.48**	**59.95**
Australia	1.97	2.02
Hong Kong	0.92	0.92
Japan	6.10	6.21
New Zealand	0.12	0.11
Singapore	0.39	0.40
Asia Pacific	**9.49**	**9.66**
Austria	0.09	0.09
Belgium	0.26	0.26
Denmark	0.76	0.75
Finland	0.33	0.33
France	2.47	2.68
Germany	2.12	2.10
Ireland	1.14	1.13
Israel	0.26	0.25
Italy	0.60	0.60
Netherlands	1.42	1.43
Norway	0.19	0.22
Portugal	0.05	0.05
Spain	0.66	0.66
Sweden	0.93	0.92
Switzerland	2.72	2.72
United Kingdom	4.34	4.31
EMEA	**18.32**	**18.48**
Developed Markets	**88.29**	**88.10**
Emerging Markets	**11.01**	**11.39**
Frontier Markets	**0.21**	**0.03**
Cash	0.00	0.00
Other	0.50	0.49
Total	**100.00**	**100.00**

Buy and Hold Currency Attribution Graph

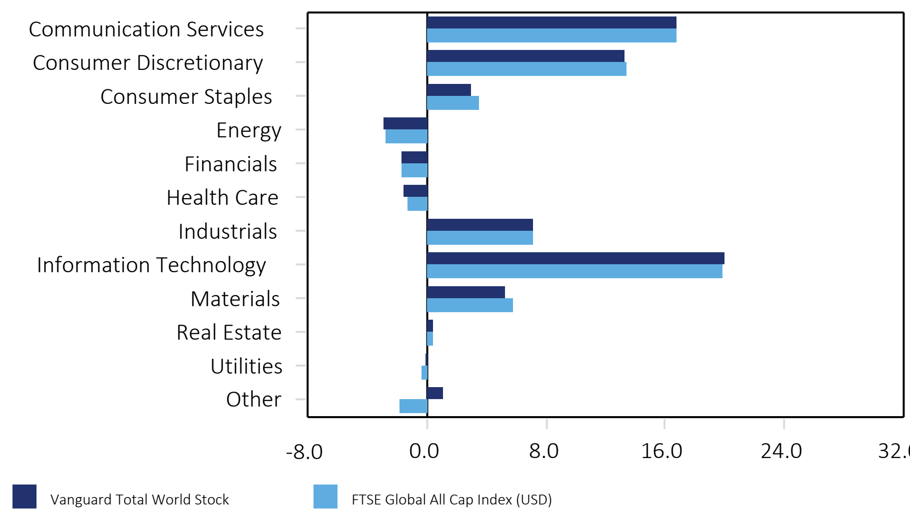
Vanguard Total World Stock

Periods Ended 1 Quarter Ending March 31, 2023

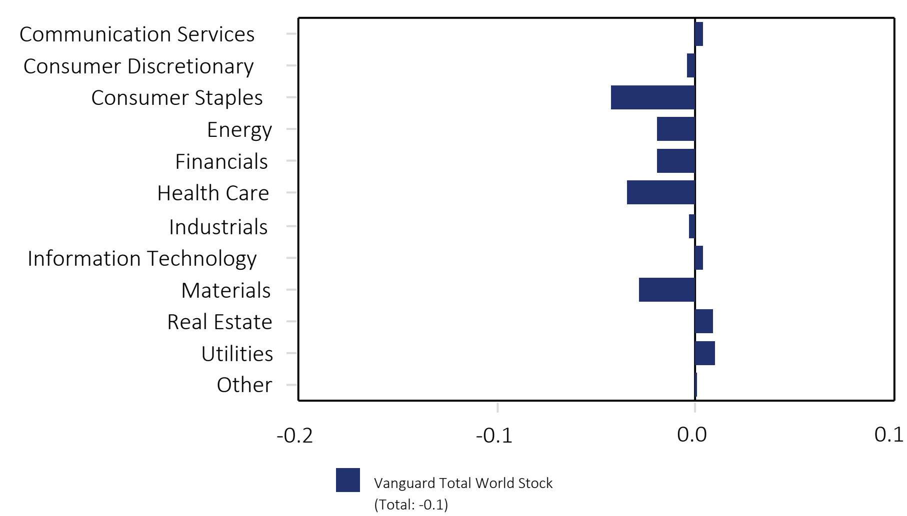
Sector Allocation



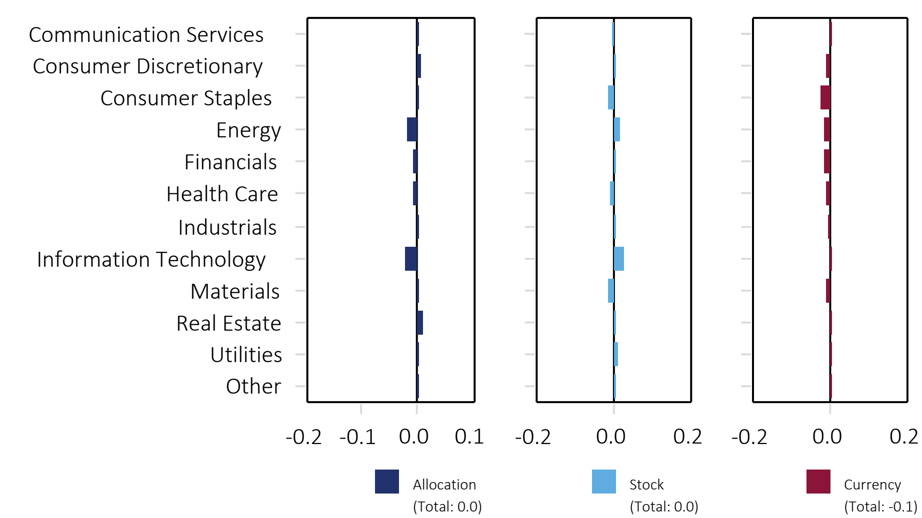
Sector Performance



Sector Total Attribution



Sector Performance Attribution

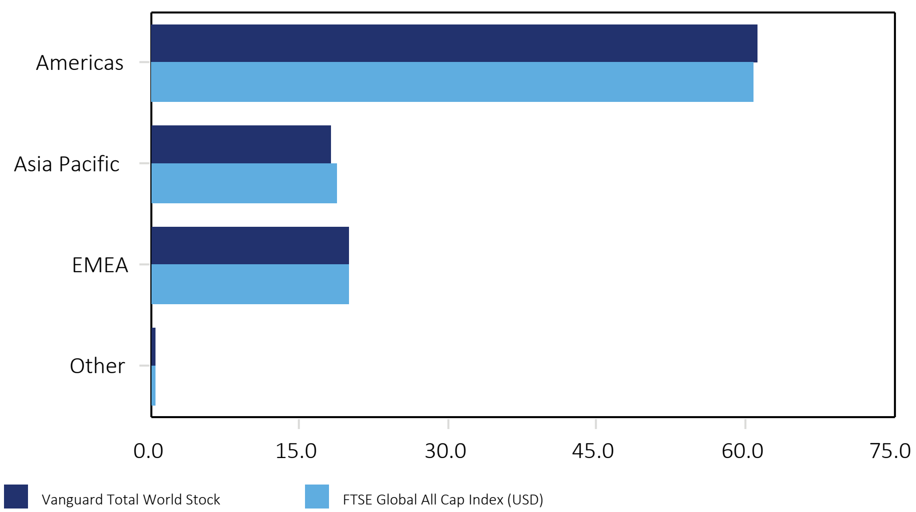


Buy and Hold Currency Attribution Graph

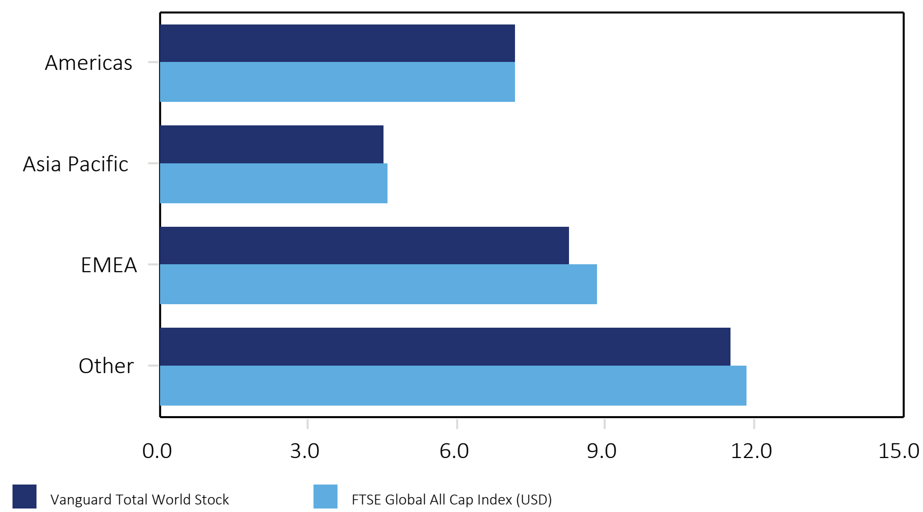
Vanguard Total World Stock

Periods Ended 1 Quarter Ending March 31, 2023

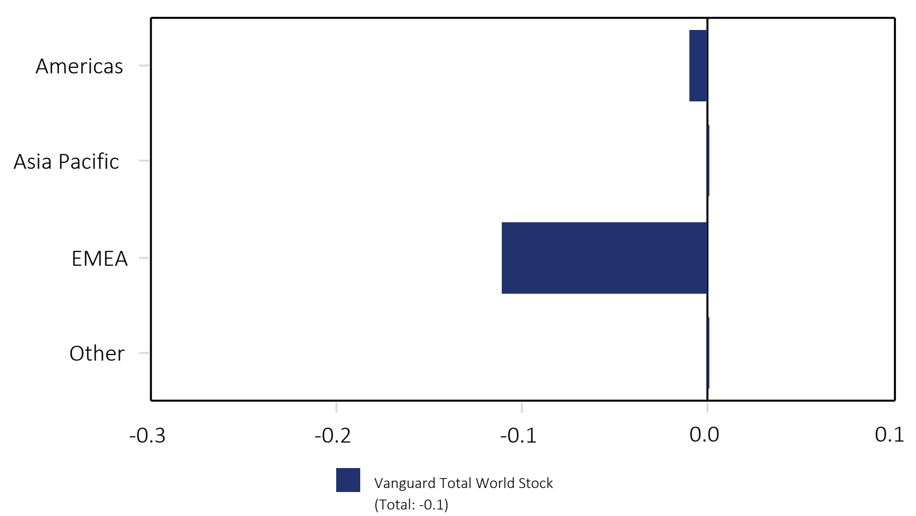
Region Allocation



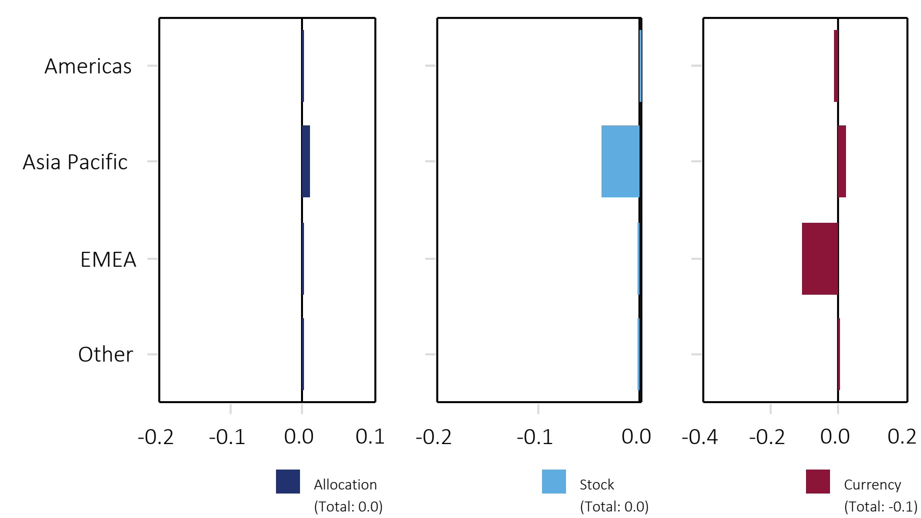
Region Performance



Region Total Attribution



Region Performance Attribution



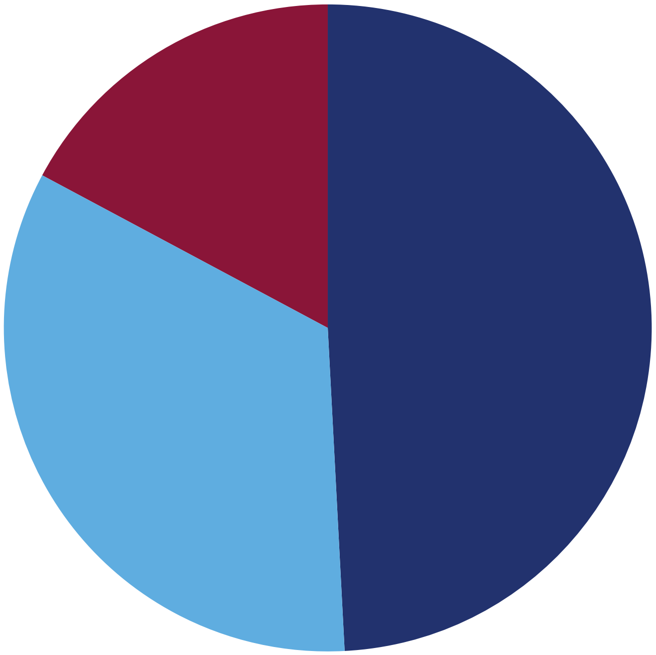
Fixed Income Composite

Asset Allocation By Manager

Fixed Income Composite

Periods Ended March 31, 2023

Mar-2023 : 65,673,784

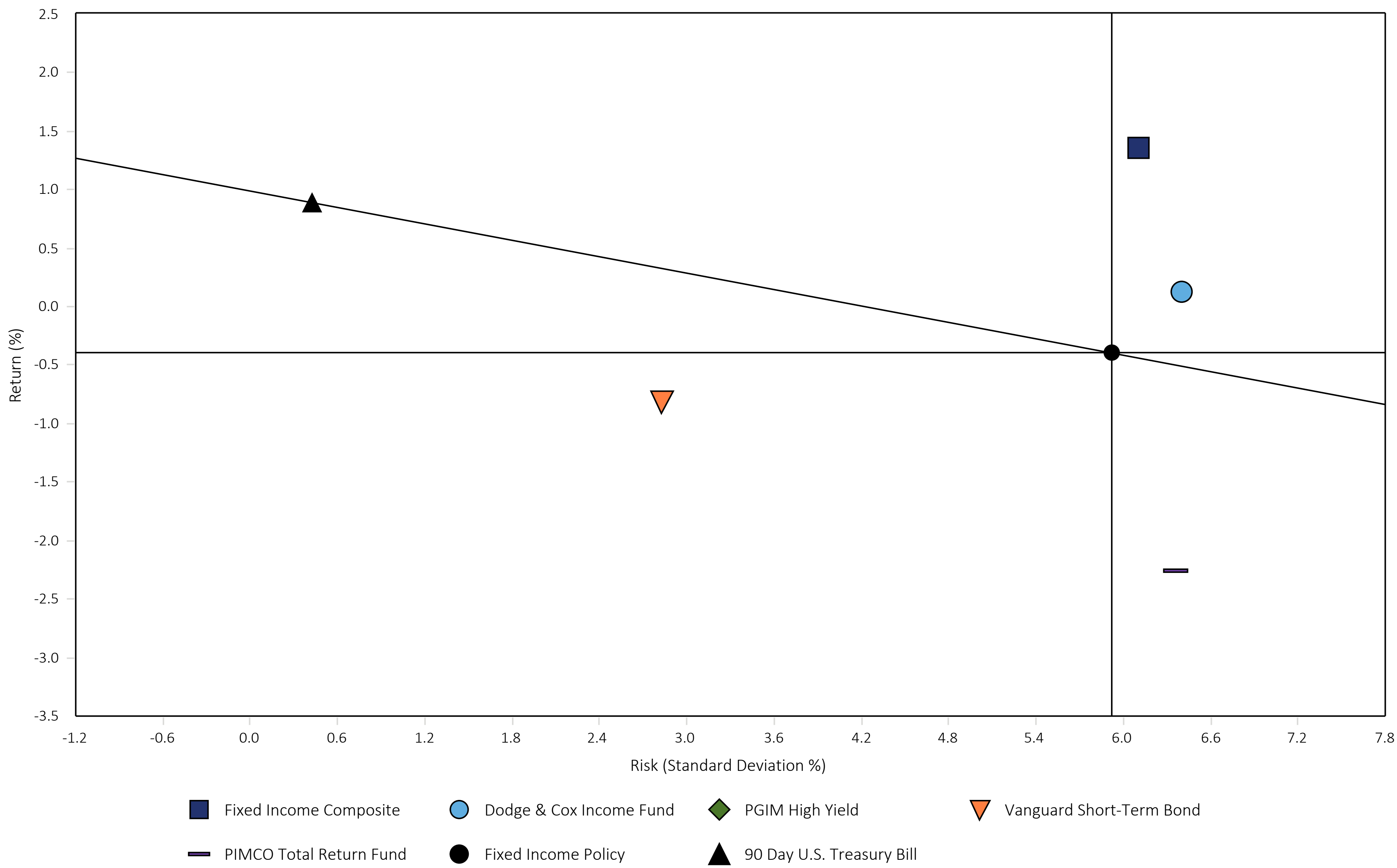


	Market Value $	Allocation (%)
Dodge & Cox Income Fund	32,292,715	49.2
PGIM High Yield	22,100,507	33.7
Vanguard Short-Term Bond	11,280,426	17.2
PIMCO Total Return Fund	136	0.0

Risk vs. Return

Fixed Income Composite

Periods Ended 3 Years Ending March 31, 2023



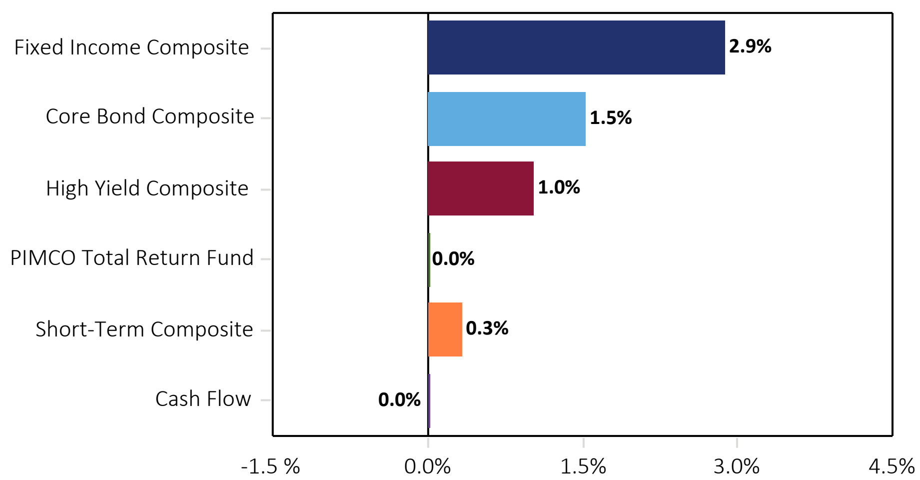
Calculation based on monthly periodicity.

Return and Risk Contribution

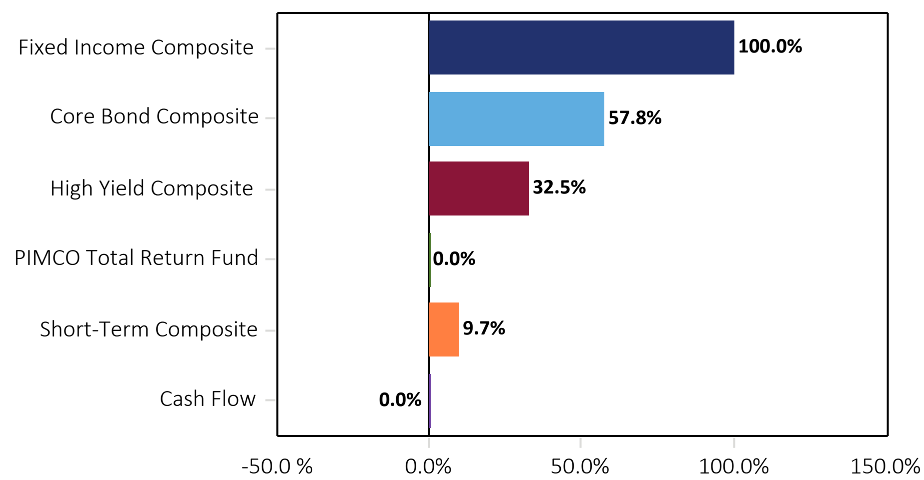
Fixed Income Composite

Periods Ended 1 Quarter March 31, 2023

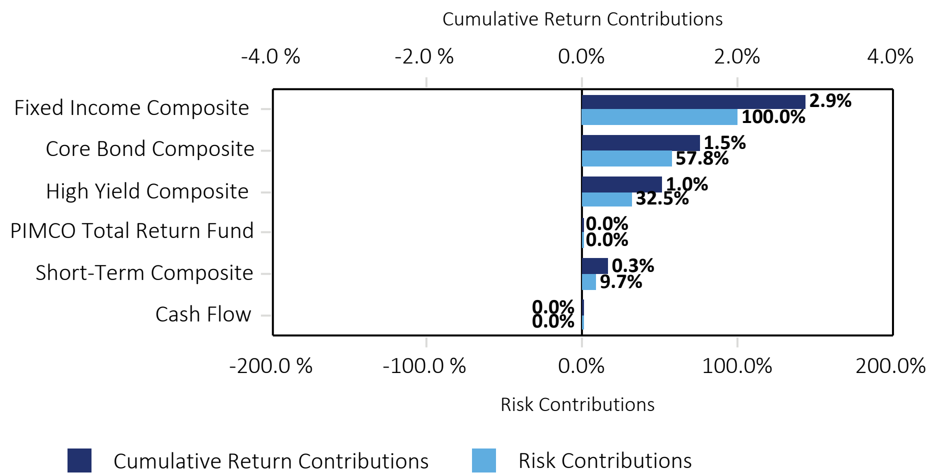
Cumulative Return Contributions



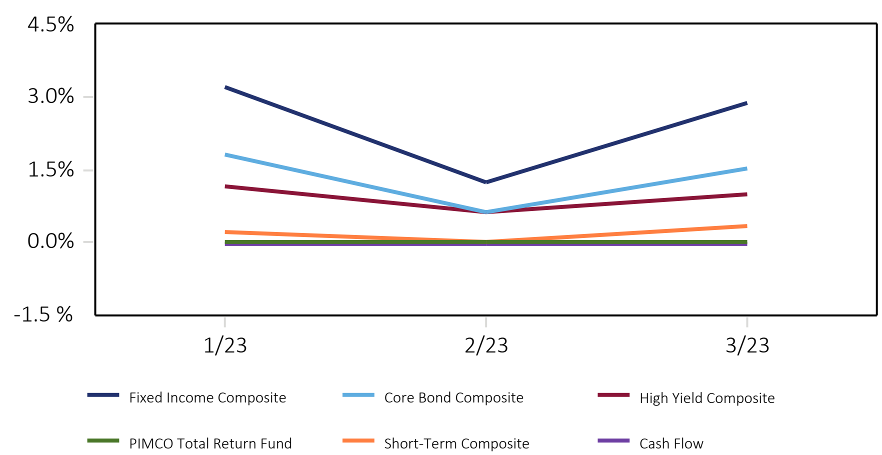
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History

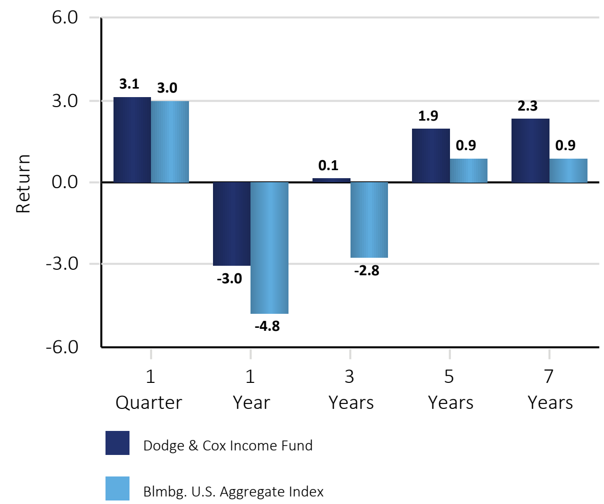


Performance Summary

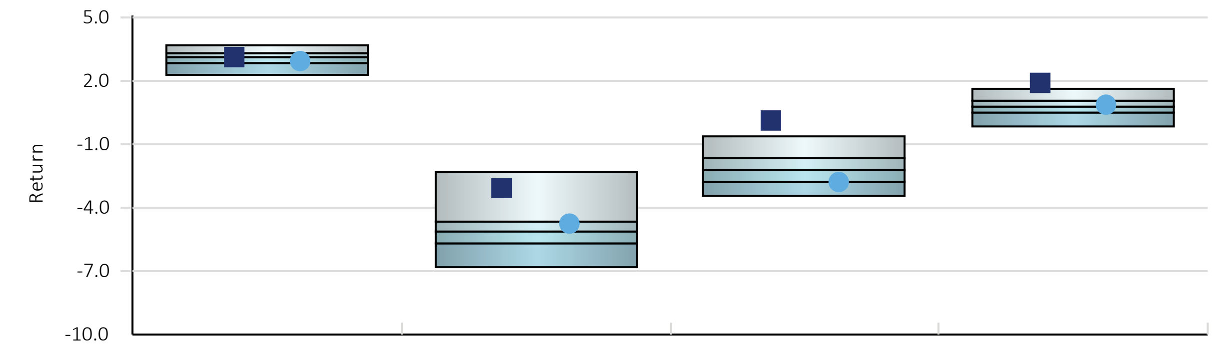
Dodge & Cox Income Fund

Periods Ended March 31, 2023

Comparative Performance

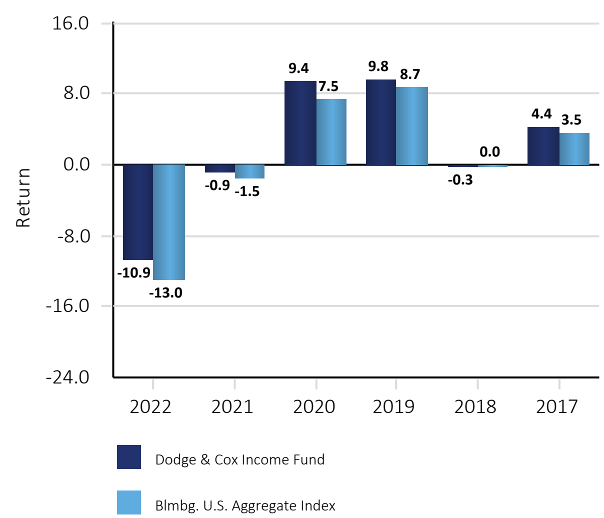


Peer Group Analysis: Intermediate Core Bond

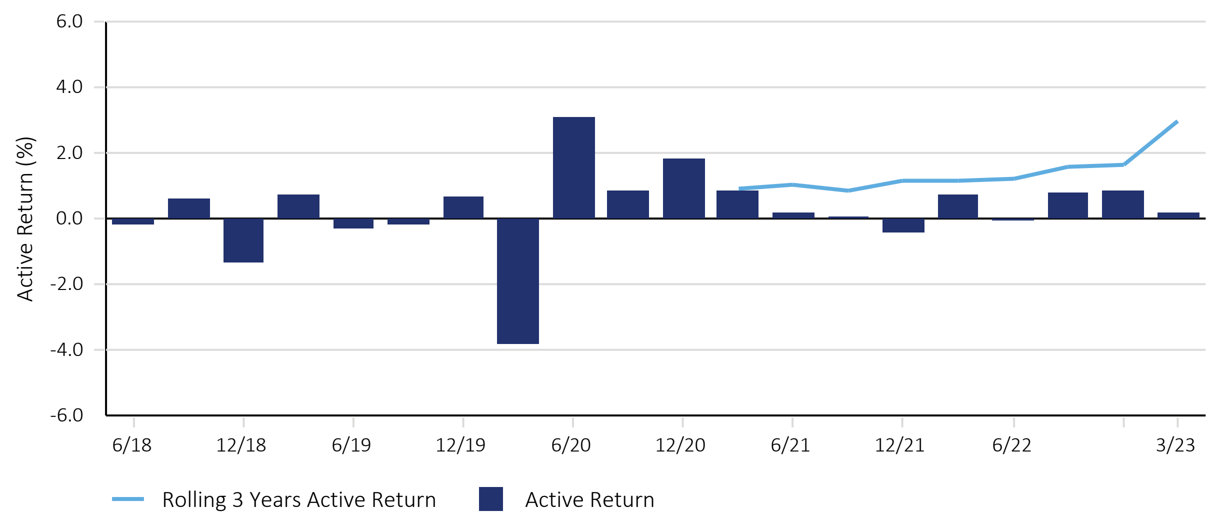


	Quarter	1 Year	3 Years	5 Years
Fund	3.13 (49)	-3.03 (7)	0.12 (4)	1.93 (2)
Benchmark	2.96 (65)	-4.78 (31)	-2.77 (76)	0.90 (40)
Median	3.12	-5.15	-2.17	0.80

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Dodge & Cox Income Fund

Periods Ended 1 Year Ending March 31, 2023

Return Summary Statistics

	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate Index
Maximum Return	4.14	3.68
Minimum Return	-4.21	-4.32
Return	-3.03	-4.78
Cumulative Return	-3.03	-4.78
Active Return	1.82	0.00
Excess Return	-5.12	-6.94

Risk Summary Statistics

	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate Index
Upside Risk	1.86	1.73
Downside Risk	6.69	7.22
Beta	0.98	1.00

Risk/Return Summary Statistics

	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate Index
Standard Deviation	9.25	9.29
Alpha	1.76	0.00
Active Return/Risk	0.20	0.00
Tracking Error	1.43	0.00
Information Ratio	1.27	
Sharpe Ratio	-0.56	-0.76

Correlation Statistics

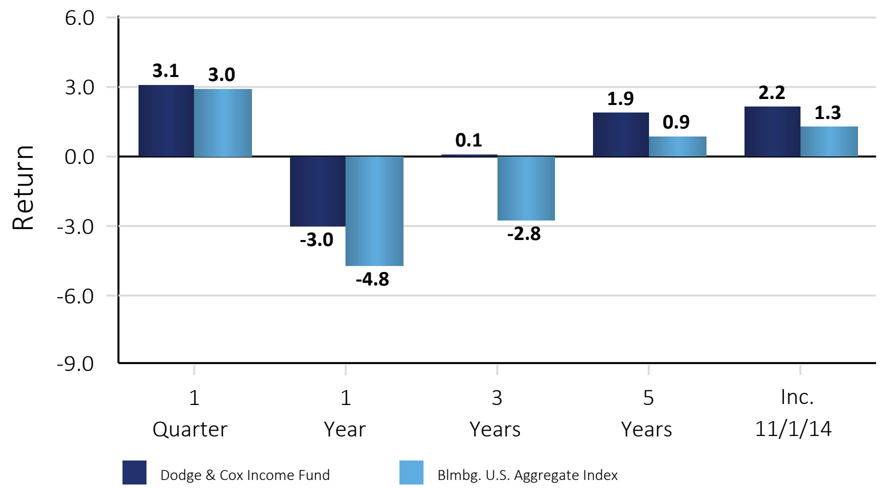
	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate Index
R-Squared	0.98	1.00
Actual Correlation	0.99	1.00

Manager Summary

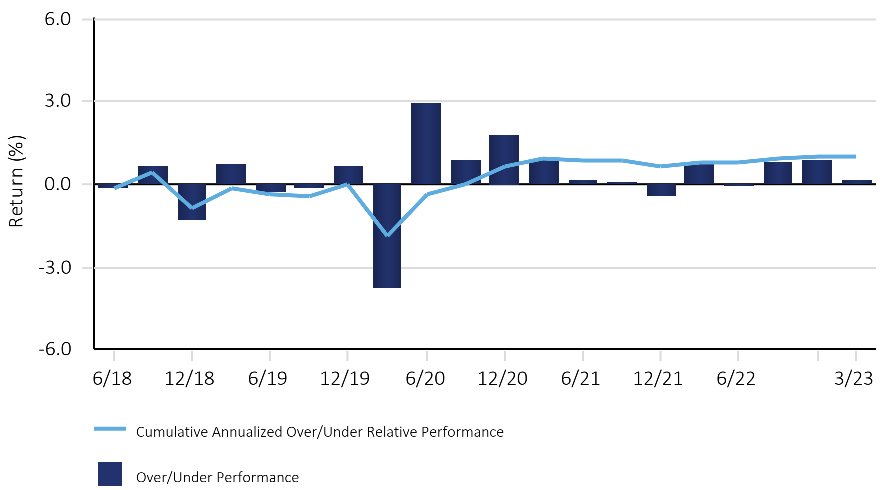
Dodge & Cox Income Fund vs Intermediate Core Bond

Periods Ended March 31, 2023

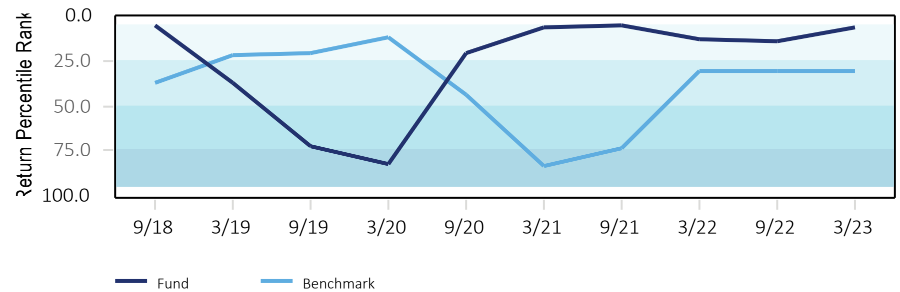
Comparative Performance



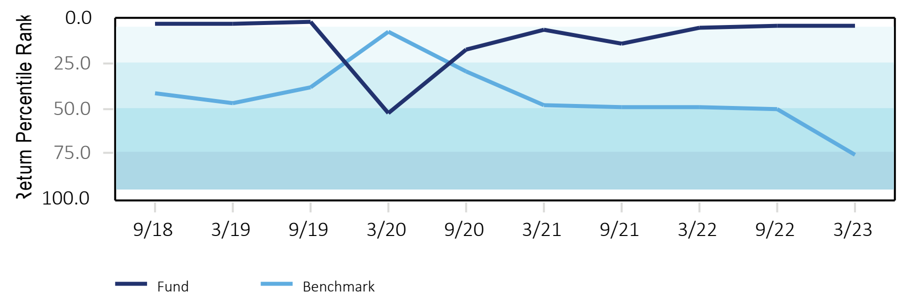
Relative Performance



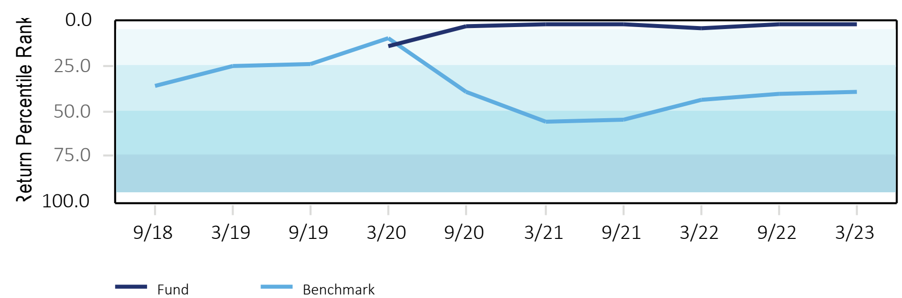
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Portfolio Characteristics

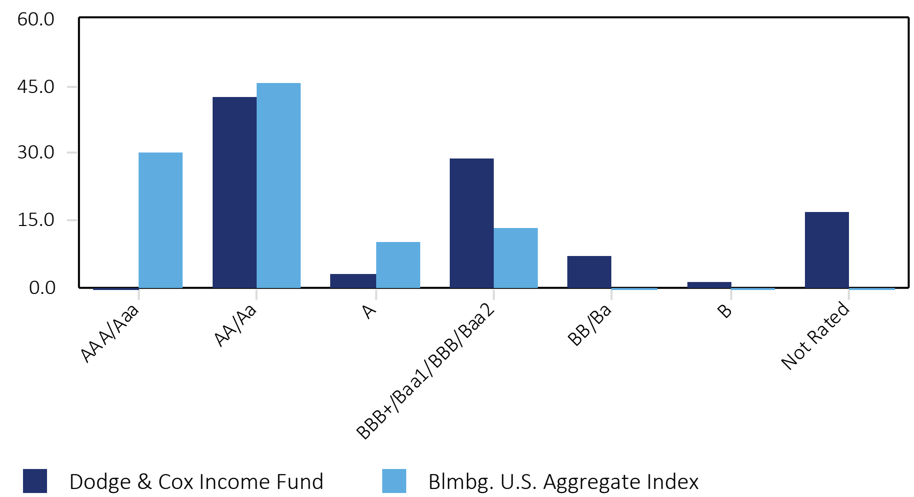
Dodge & Cox Income Fund vs Blmbg. U.S. Aggregate Index

Periods Ended As of March 31, 2023

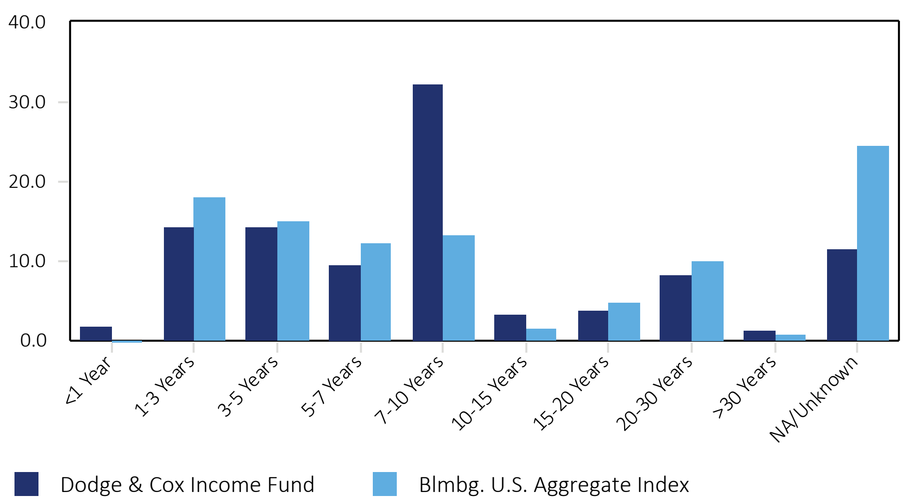
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	9.14	
Avg. Quality	A	AA
Convexity	0.26	0.40
Coupon Rate (%)	3.73	2.89
Current Yield		4.63
Modified Duration	5.83	
Effective Duration	5.62	6.49
Spread Duration		
Yield To Maturity (%)	5.61	4.63
Yield To Worst	5.61	
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

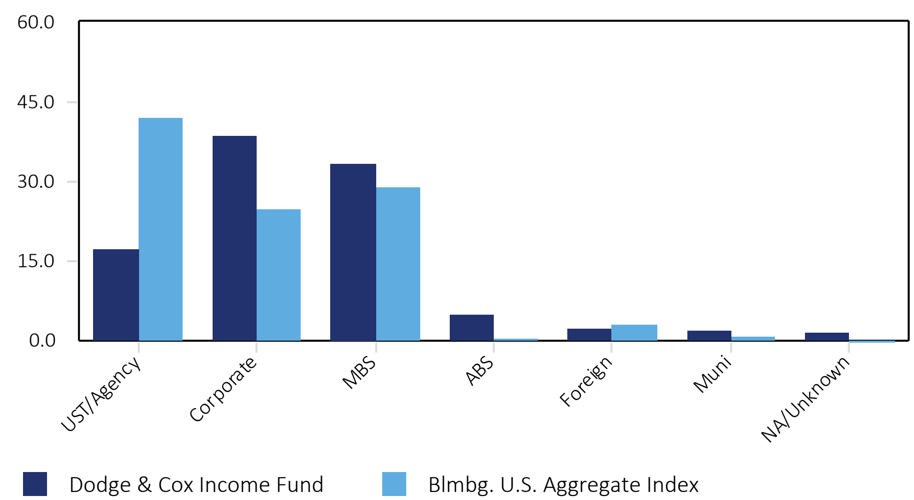
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

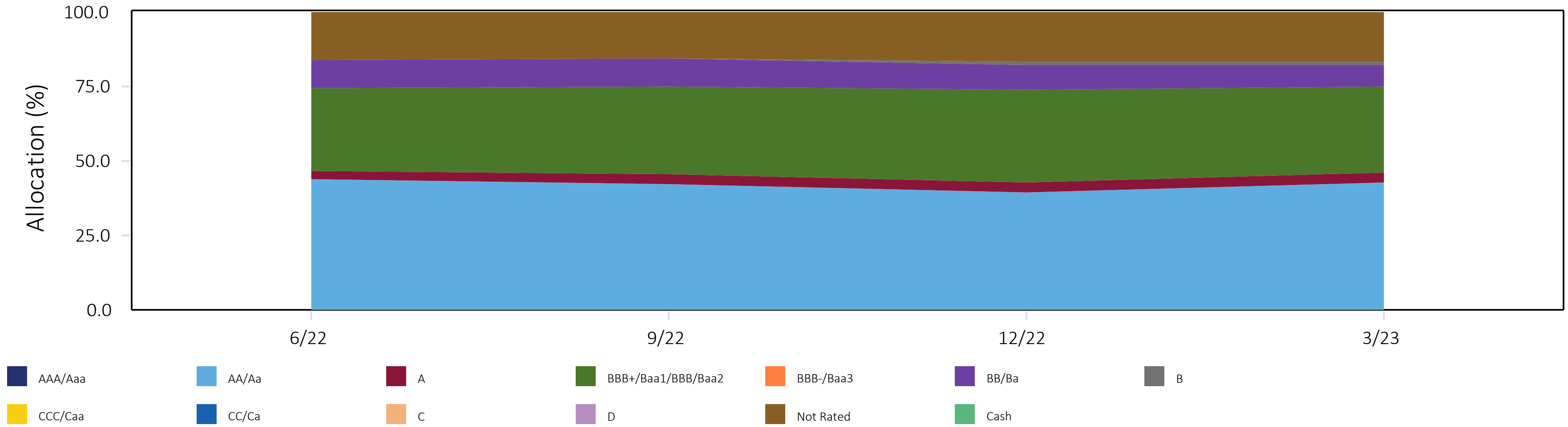


Historical Portfolio Allocation Graph

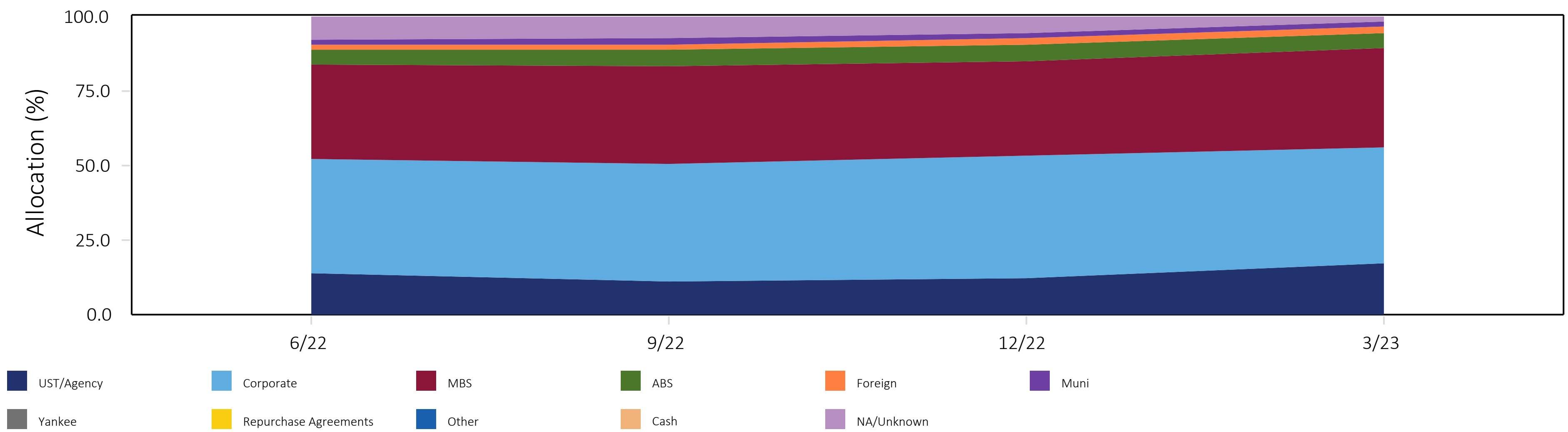
Dodge & Cox Income Fund

Periods Ended 1 Year Ending March 31, 2023

Credit Quality Distribution (%)



Sector Distribution (%)

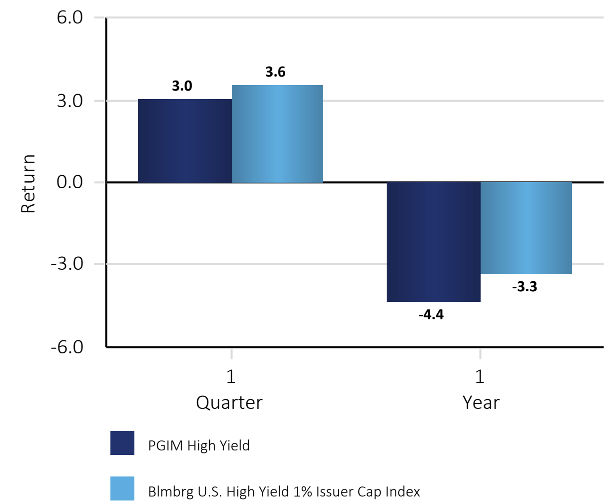


Performance Summary

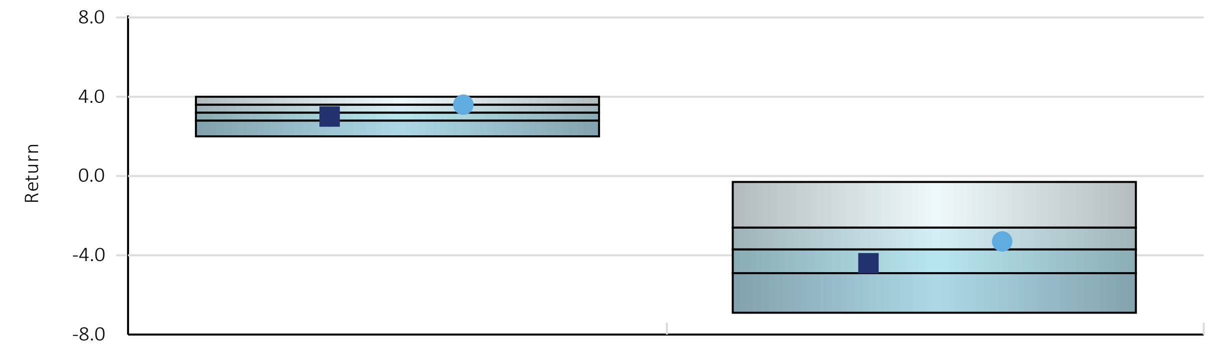
PGIM High Yield

Periods Ended March 31, 2023

Comparative Performance

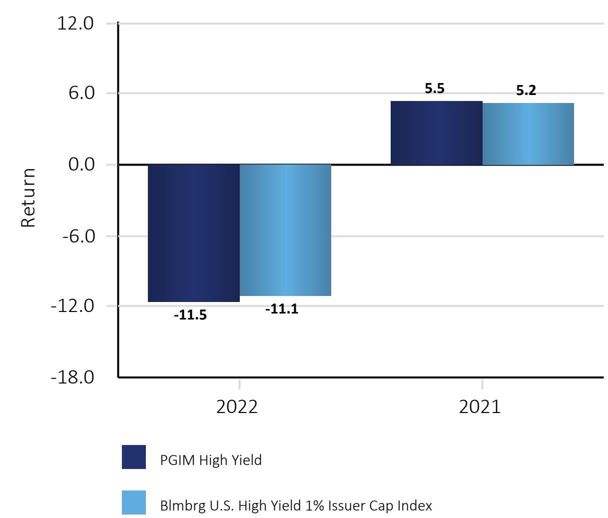


Peer Group Analysis: High Yield Bond

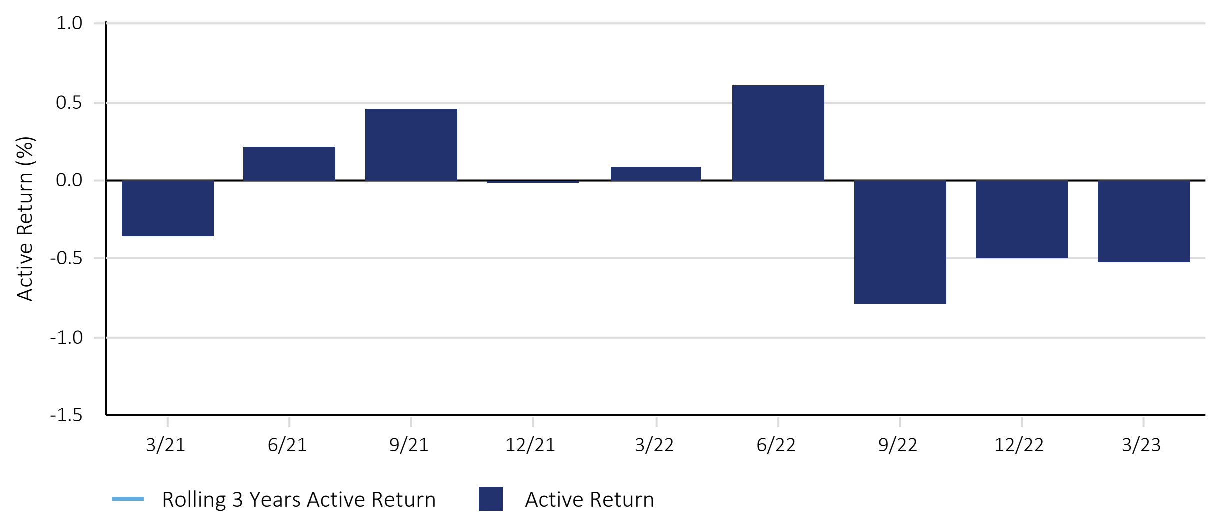


	Quarter	1 Year
Fund	3.04 (60)	-4.39 (65)
Benchmark	3.57 (31)	-3.34 (44)
Median	3.23	-3.67

Comparative Performance



Rolling 3 Years Performance



Portfolio Characteristics

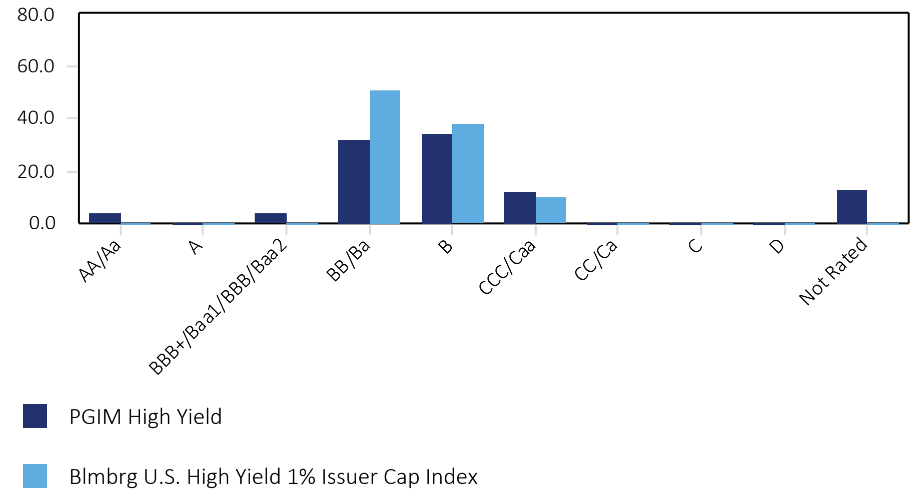
PGIM High Yield vs Blmbrg U.S. High Yield 1% Issuer Cap Index

Periods Ended As of March 31, 2023

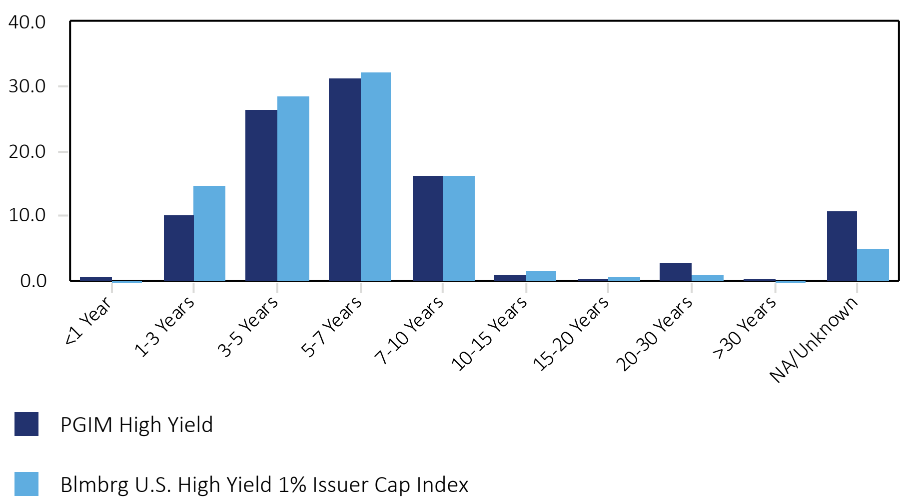
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.12	5.52
Avg. Quality	BB	B
Convexity	0.09	0.06
Coupon Rate (%)	5.87	5.90
Current Yield		8.95
Modified Duration	4.62	4.31
Effective Duration	4.43	4.31
Spread Duration		
Yield To Maturity (%)	9.28	8.95
Yield To Worst	9.28	9.17
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

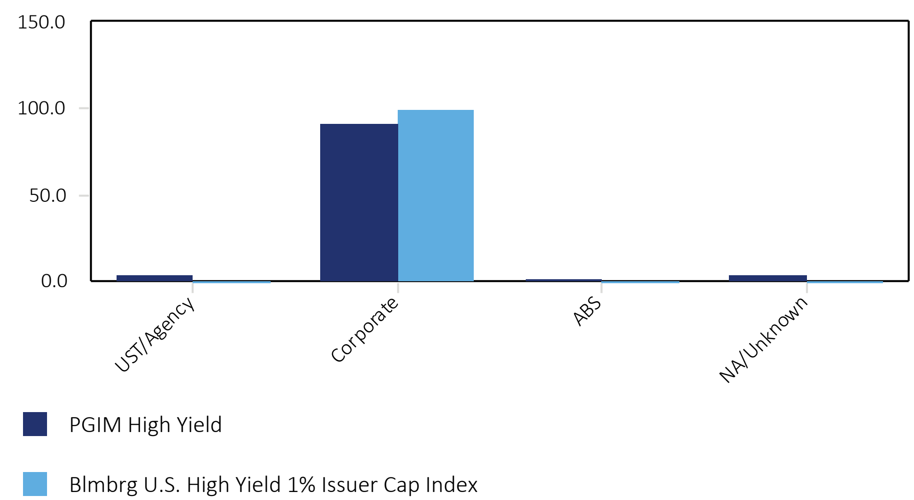
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

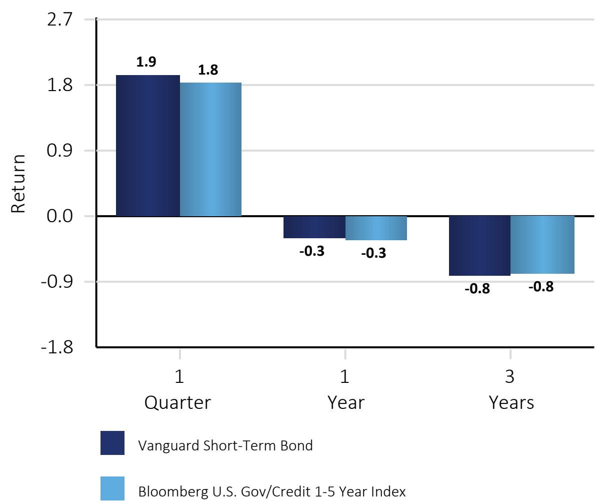


Performance Summary

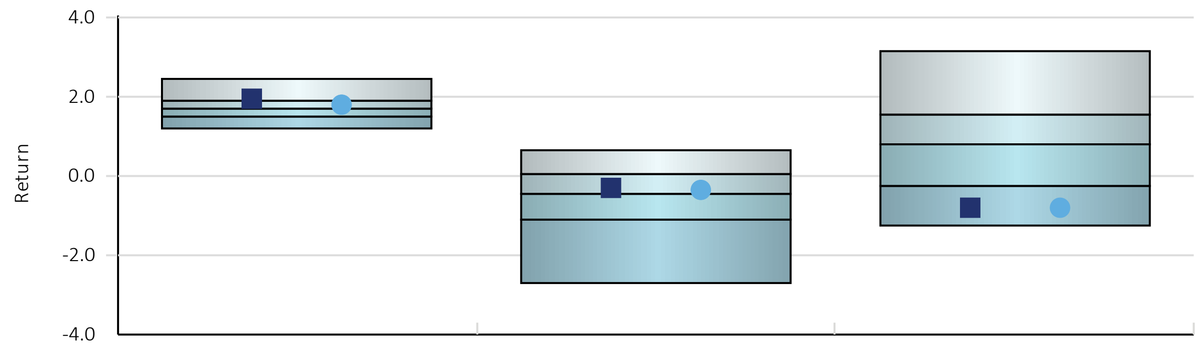
Vanguard Short-Term Bond

Periods Ended March 31, 2023

Comparative Performance

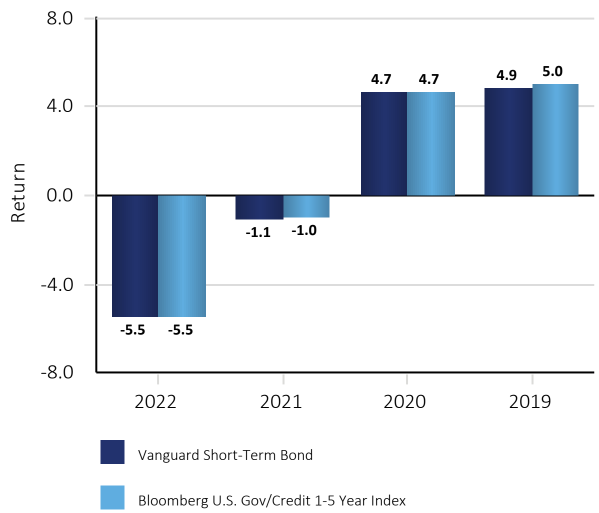


Peer Group Analysis: Short-Term Bond

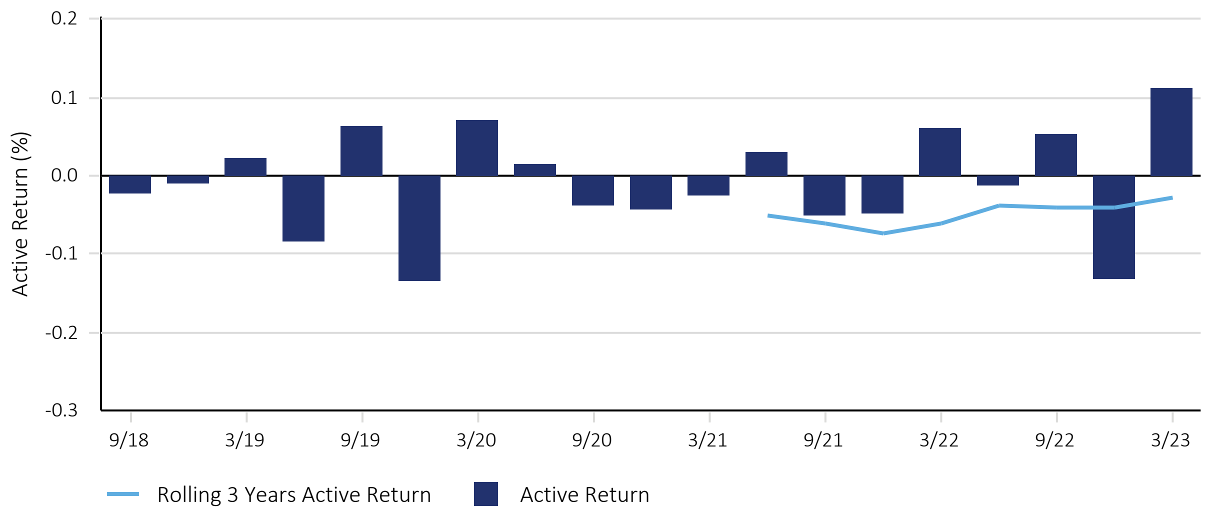


	Quarter	1 Year	3 Years
Fund	1.93 (25)	-0.31 (43)	-0.81 (90)
Benchmark	1.82 (36)	-0.33 (44)	-0.79 (89)
Median	1.69	-0.46	0.82

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Short-Term Bond

Periods Ended 1 Year Ending March 31, 2023

Return Summary Statistics

	Vanguard Short-Term Bond	Bloomberg U.S. Gov/Credit 1-5 Year Index
Maximum Return	1.91	1.83
Minimum Return	-1.77	-1.80
Return	-0.31	-0.33
Cumulative Return	-0.31	-0.33
Active Return	0.03	0.00
Excess Return	-2.70	-2.73

Risk Summary Statistics

	Vanguard Short-Term Bond	Bloomberg U.S. Gov/Credit 1-5 Year Index
Upside Risk	0.85	0.83
Downside Risk	2.88	2.87
Beta	1.02	1.00

Risk/Return Summary Statistics

	Vanguard Short-Term Bond	Bloomberg U.S. Gov/Credit 1-5 Year Index
Standard Deviation	4.13	4.05
Alpha	0.03	0.00
Active Return/Risk	0.01	0.00
Tracking Error	0.16	0.00
Information Ratio	0.16	
Sharpe Ratio	-0.68	-0.70

Correlation Statistics

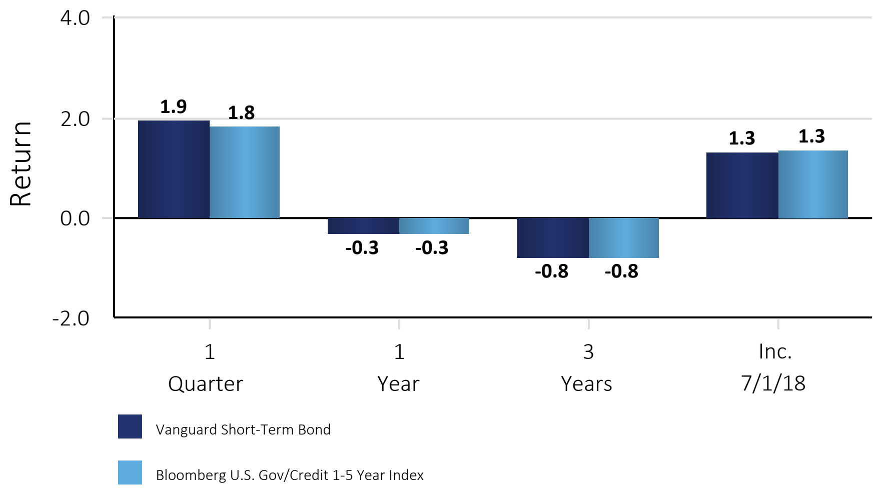
	Vanguard Short-Term Bond	Bloomberg U.S. Gov/Credit 1-5 Year Index
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

Manager Summary

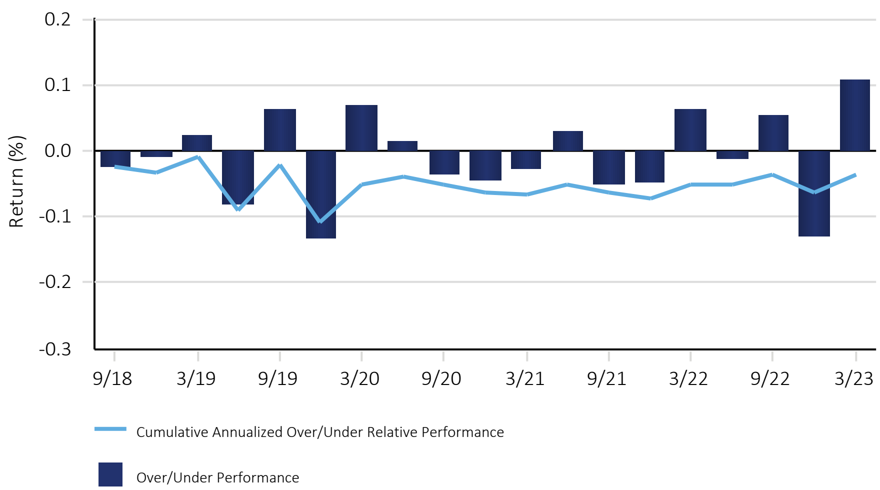
Vanguard Short-Term Bond vs Short-Term Bond

Periods Ended March 31, 2023

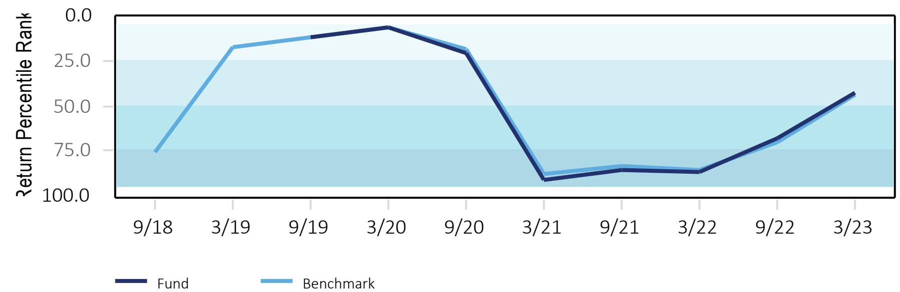
Comparative Performance



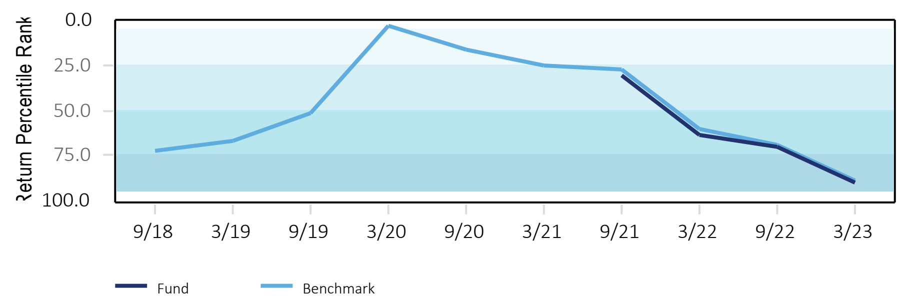
Relative Performance



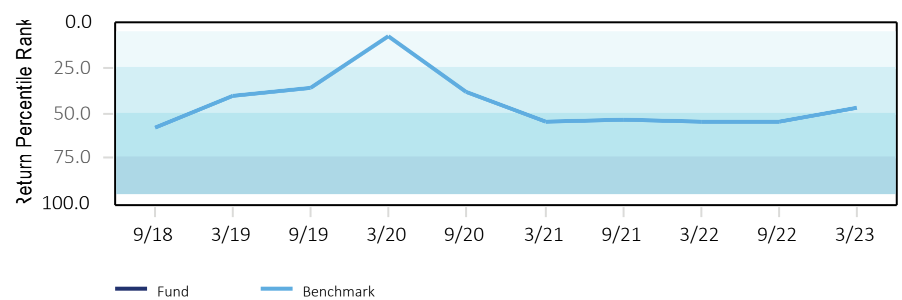
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Portfolio Characteristics

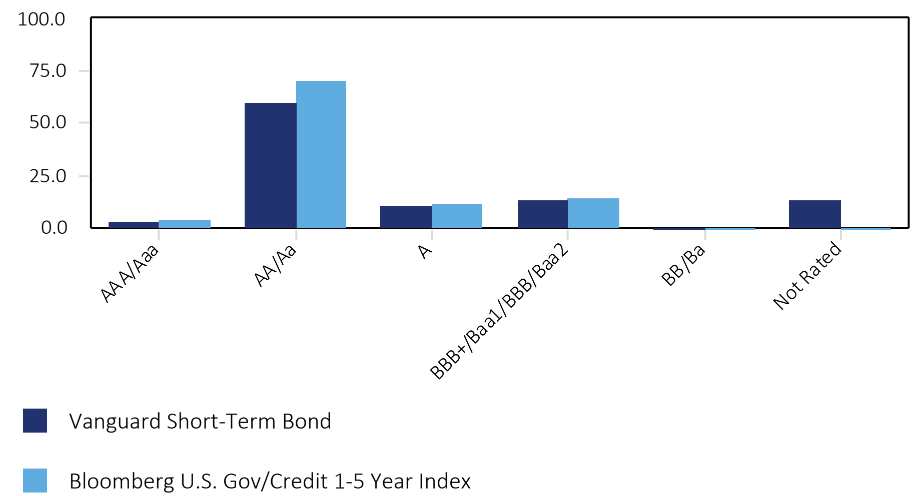
Vanguard Short-Term Bond vs Bloomberg U.S. Gov/Credit 1-5 Year Index

Periods Ended As of March 31, 2023

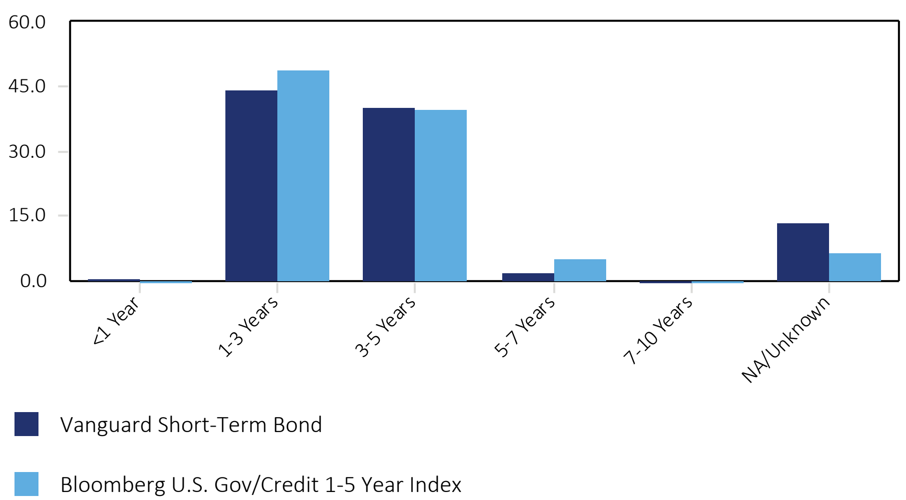
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	3.00	3.05
Avg. Quality	AA	AA
Convexity	0.05	0.05
Coupon Rate (%)	2.21	2.40
Current Yield		4.52
Modified Duration	2.82	2.86
Effective Duration	2.80	2.86
Spread Duration		
Yield To Maturity (%)	4.52	4.52
Yield To Worst	4.52	4.57
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

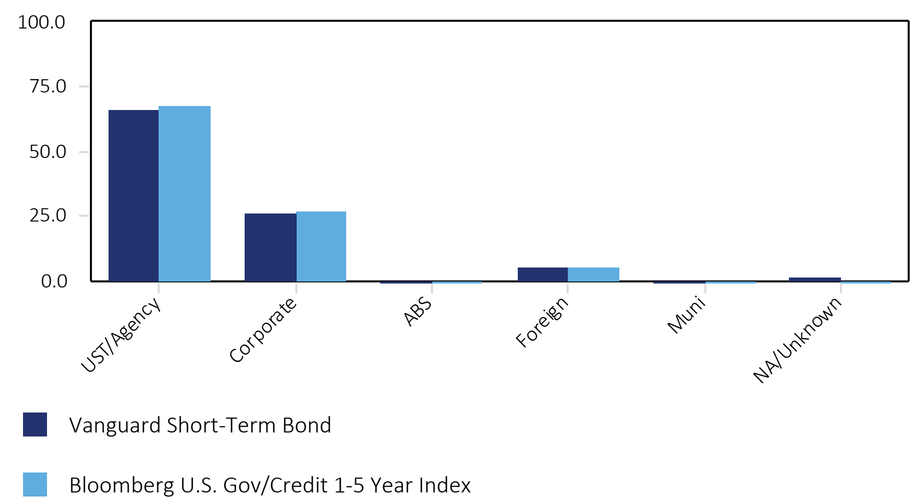
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

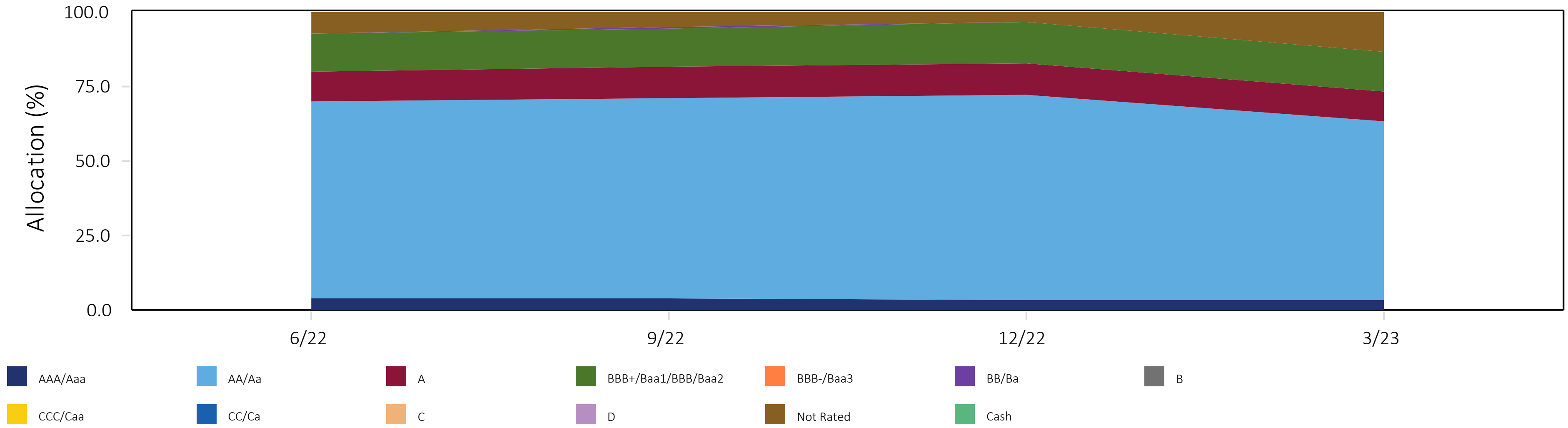


Historical Portfolio Allocation Graph

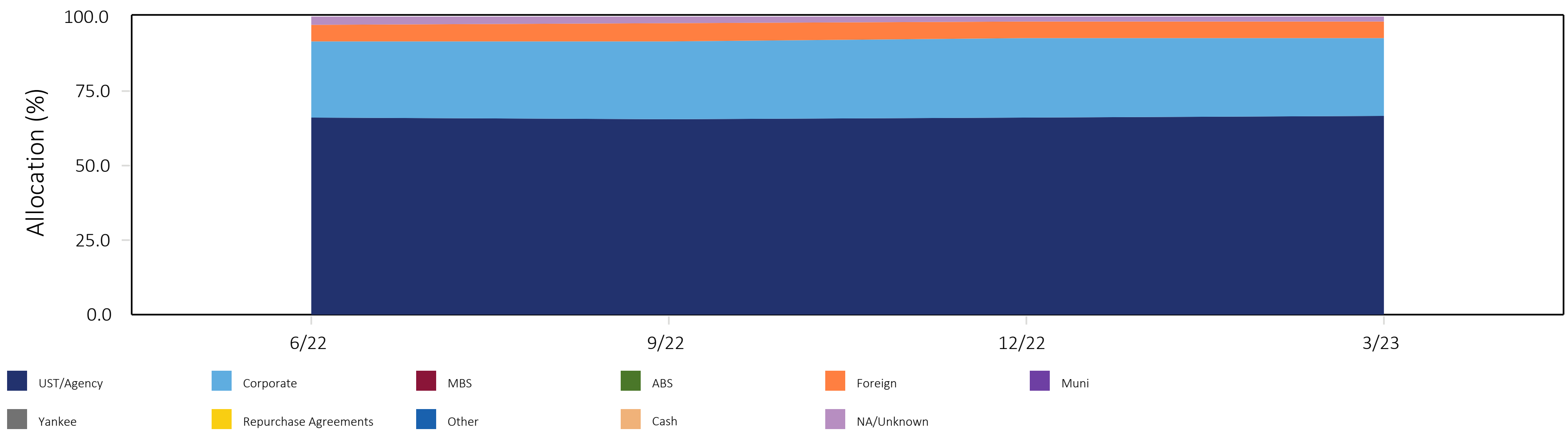
Vanguard Short-Term Bond

Periods Ended 1 Year Ending March 31, 2023

Credit Quality Distribution (%)



Sector Distribution (%)



Real Return Composite

Lipper Mutual Fund Attributes

Fidelity Strategic Real Return

Periods Ended March 31, 2023

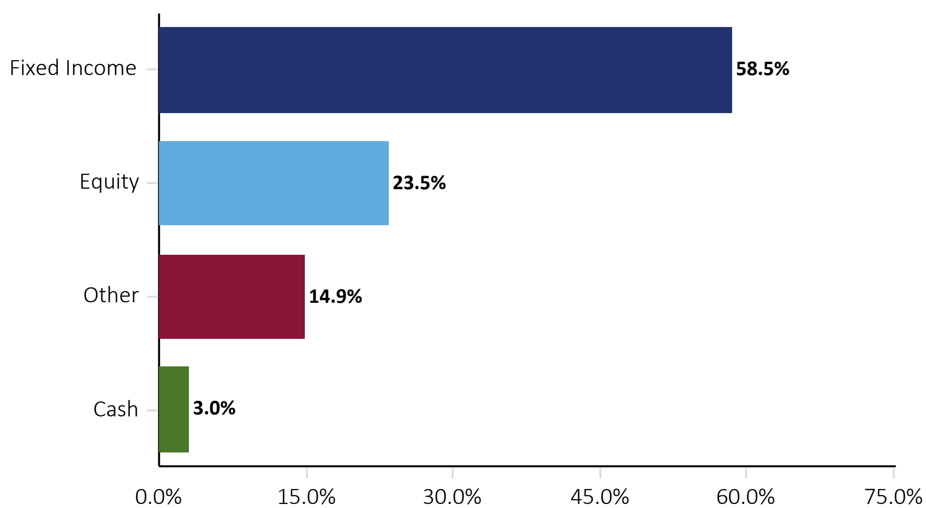
Fund Information

Fund Name :	Fidelity® Strategic Real Return K6	Portfolio Assets :	$100 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FSRKX	PM Tenure :	10 Years 9 Months
Inception Date :	10/8/2019	Fund Style :	
Fund Assets :	$705 Million	Style Benchmark :	
Portfolio Turnover :	32%		

Fund Investment Policy

The investment seeks real return consistent with reasonable investment risk.

Asset Allocation As of 12/31/2022



Top Ten Securities As of 12/31/2022

Fidelity Garrison Str Tr	14.9 %
Fidelity Revere Str Tr	2.6 %
Exxon Mobil Corp	1.4 %
Prologis Inc	1.1 %
United States Treasury Notes 0.625%	1.0 %
United States Treasury Notes 0.5%	1.0 %
Corteva Inc	0.9 %
United States Treasury Notes 0.25%	0.9 %
United States Treasury Notes 0.625%	0.9 %
Equinix Inc	0.8 %

Lipper Mutual Fund Attributes

Fidelity Strategic Real Return

Periods Ended March 31, 2023

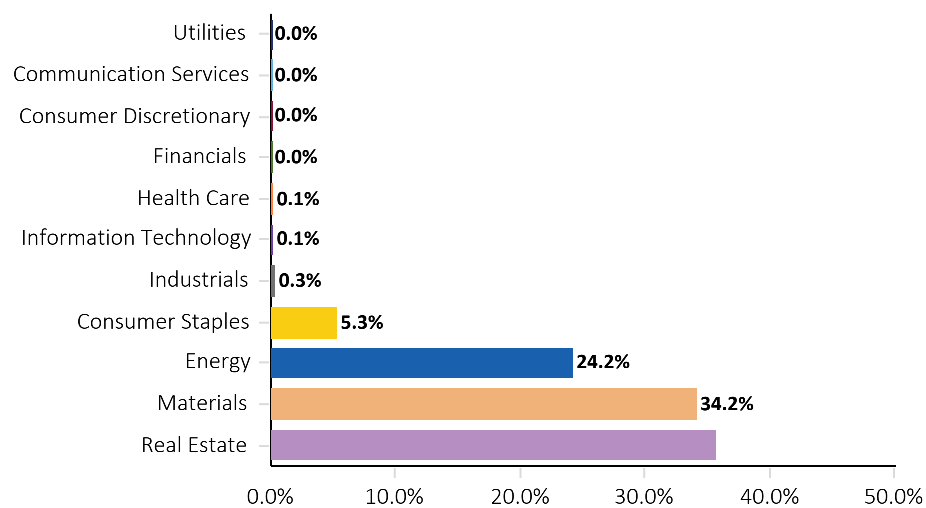
Top 5 Countries As of 12/31/2022

United States	88.4 %
Canada	4.2 %
United Kingdom	1.3 %
Luxembourg	1.1 %
Switzerland	0.8 %

Fund Characteristics As of 03/31/2023

Total Securities	1,080
Avg. Market Cap	$31,354 Million
P/E	11.6
P/B	1.9
Div. Yield	4.2%
Avg. Coupon	4.5 %
Avg. Effective Maturity	
Avg. Effective Duration	3.34 Years
Avg. Credit Quality	BB
Yield To Maturity	
SEC Yield	6.36 %

Sector/Quality Allocation As of 12/31/2022



Regional Allocation As of 12/31/2022