

Wilshire

NMI Settlement Fund

Monthly Investment Summary

Aug-2023

EXHIBIT 10

Market Commentary

Month Ended August 31, 2023

U.S. Economy and Markets

- The broad U.S. equity market was down in August as the FT Wilshire 5000 IndexSM returned -1.94%, with a positive return of 18.13% for the year-to-date.
- Large-cap stocks outperformed their small-cap counterparts for the month, with the FT Wilshire Large Cap IndexSM and the FT Wilshire Small Cap IndexSM returning -1.66% and -3.57%, respectively.
- Performance across most GICS sectors was negative in August. Energy was the only positive sector for the month, while utilities was the main laggard.

International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned -3.83% this month. The MSCI Emerging Markets Index also produced a loss in August, down -6.16%.
- The U.S. dollar strengthened versus advanced foreign economies during the month, resulting in the developed markets' local currency return being higher than those converted back to dollars.

Fixed Income & Real Assets

- Core bonds posted a loss of -0.64% in August as the 10-year U.S. Treasury yield rose 15 basis points.
- High yield corporate bonds rose 0.28% as credit spreads widened just five basis points. Leveraged loans were positive for the month at 1.17%, leading longer-duration bonds.
- Multiple listed real asset markets were down in August with the Wilshire Global Real Estate Securities IndexSM returning -2.85% and the FTSE Global Core Infrastructure Index down -5.36%.
- Commodities, as measured by the Bloomberg Commodity Index, were down -0.77% in August.

Monthly Index Performance

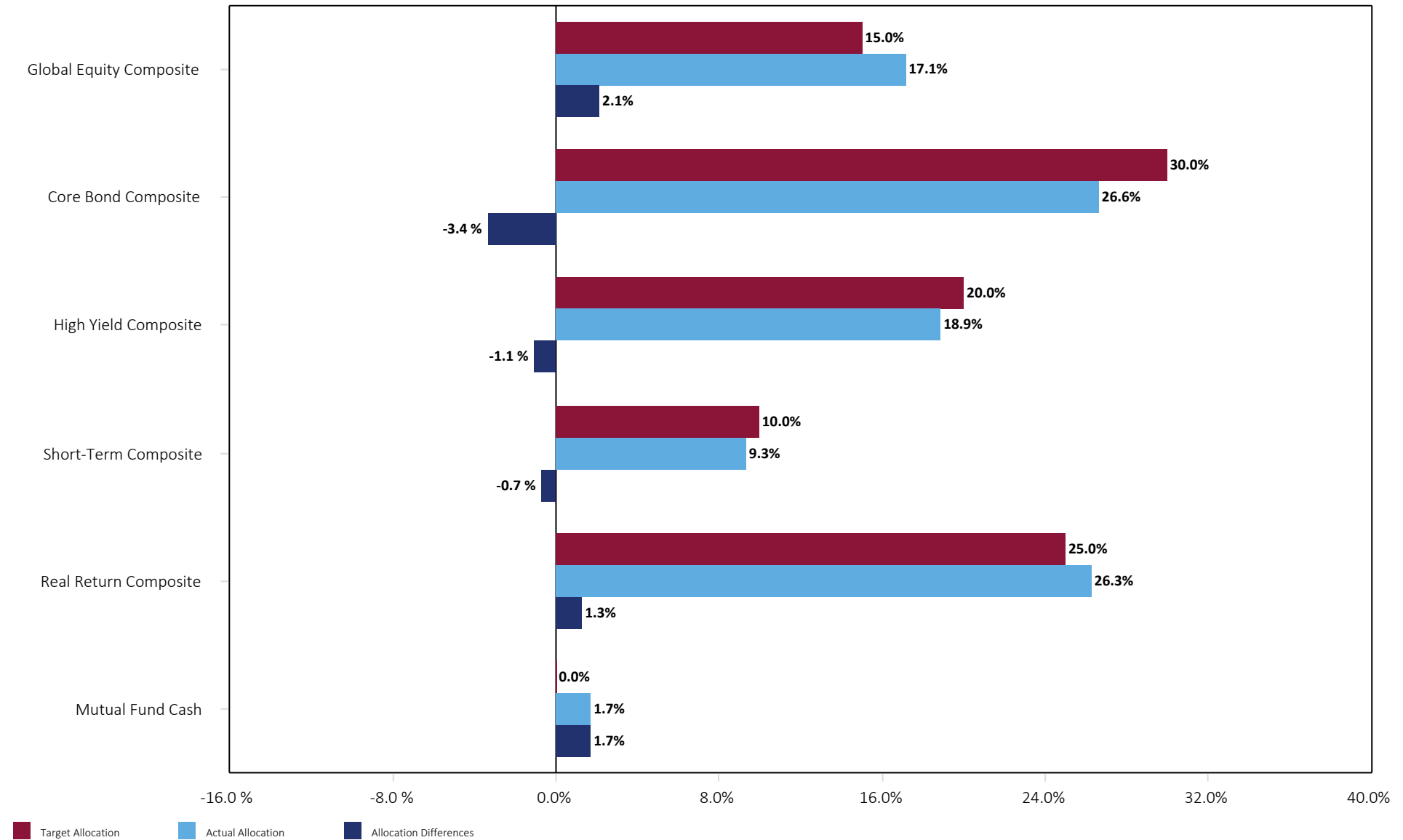
Periods Ended August 31, 2023

	Performance (%)						
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
U.S. Equity							
FT Wilshire 5000 Index	-1.94	1.57	18.17	14.74	10.13	10.50	12.42
S&P 500 Index	-1.59	1.57	18.73	15.94	10.52	11.12	12.81
Wilshire 4500 Completion Index	-3.87	1.58	14.53	8.97	7.99	6.63	10.08
MSCI USA Minimum Volatility Index	-0.55	0.80	4.81	6.83	6.61	7.86	10.97
U.S. Equity by Size/Style							
Wilshire U.S. Large-Cap Index	-1.73	1.62	18.94	15.55	10.17	11.13	12.92
Wilshire U.S. Large-Cap Growth Index	-1.38	2.22	35.03	22.76	9.83	13.47	15.03
Wilshire U.S. Large-Cap Value Index	-2.18	0.86	3.54	7.57	10.40	8.43	10.30
Wilshire U.S. Small-Cap Index	-4.38	1.01	9.93	6.51	10.36	4.40	8.65
Wilshire U.S. Small-Cap Growth Index	-4.13	1.26	14.94	11.44	7.03	4.89	8.71
Wilshire U.S. Small-Cap Value Index	-4.63	0.77	5.41	2.07	13.91	3.93	8.28
Wilshire U.S. Micro-Cap Index	-7.94	-2.57	3.66	-3.59	5.09	-2.09	4.89
Non-U.S. Equity (USD)							
MSCI AC World ex USA (Net)	-4.52	-0.63	8.78	11.89	3.99	3.33	4.38
MSCI ACWI ex USA Minimum Volatility Index (Net)	-3.11	-0.63	5.85	6.14	2.56	2.20	4.79
MSCI EAFE (Net)	-3.83	-0.72	10.87	17.92	6.05	4.14	4.93
MSCI Emerging Markets (Net)	-6.16	-0.32	4.55	1.25	-1.39	0.98	2.99
MSCI AC World ex USA Small Cap (Net)	-2.79	2.15	9.14	10.01	4.91	3.12	5.56
U.S. Fixed Income							
Blmbg. U.S. Aggregate Index	-0.64	-0.71	1.37	-1.19	-4.41	0.49	1.48
Blmbg. U.S. Treasury: Long	-2.79	-4.90	-1.36	-9.69	-13.47	-1.88	1.56
Blmbg. U.S. Long Corporate Index	-1.95	-2.08	2.70	-1.21	-7.54	0.80	3.30
Blmbg. U.S. TIPS Index	-0.89	-0.77	1.09	-3.68	-1.49	2.29	2.08
Blmbg. U.S. Credit Index	-0.72	-0.42	2.70	0.85	-4.08	1.32	2.47
Blmbg. U.S. Corp: High Yield Index	0.28	1.66	7.13	7.16	1.81	3.32	4.47
Morningstar LSTA US Leveraged Loan	1.17	2.47	9.11	9.42	5.97	4.40	4.22

Asset Allocation Compliance

Total Fund

Periods Ended As of August 31, 2023



Asset Allocation & Performance

NMI Settlement Fund

Periods Ended August 31, 2023

	Allocation		Performance (%) net of fees									
	Market Value \$	%	Since Inception	10 Years	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	Inception Date
Total Fund	120,941,084	100.00	3.04		2.82	0.45	3.78	5.25	9.65	0.94	-0.82	10/1/2013
Total Fund Policy			2.99		2.76	-0.66	3.51	4.90	9.29	0.80	-0.75	
Value Added			0.05		0.06	1.11	0.27	0.35	0.36	0.14	-0.07	
Vanguard Total World Stock	20,734,072	17.14	7.93		7.41	7.51	13.89	14.33	25.95	0.71	-2.86	7/1/2018
FTSE Global All Cap Net Tax (US RIC) Idx			7.98		7.46	7.60	13.78	14.47	25.87	0.92	-2.79	
Value Added			-0.05		-0.05	-0.09	0.11	-0.14	0.08	-0.21	-0.07	
Global Equity Composite	20,734,072	17.14	8.19		7.41	7.51	13.89	14.33	25.95	0.71	-2.86	10/1/2013
Global Equity Policy			8.08		7.46	7.60	13.78	14.47	25.87	0.92	-2.79	
Value Added			0.11		-0.05	-0.09	0.11	-0.14	0.08	-0.21	-0.07	
PGIM High Yield	22,859,951	18.90	-0.12				5.73	6.59	10.50	1.85	-0.05	2/1/2021
Blmbrg Barc U.S. High Yield 1% Issuer Cap			-0.05				7.23	7.18	11.65	1.69	0.30	
Value Added			-0.07				-1.50	-0.59	-1.15	0.16	-0.35	
Dodge & Cox Income Fund	32,213,705	26.64	2.03		1.80	-2.45	1.26	2.87	5.71	-0.32	-0.57	11/1/2014
Blmbg. U.S. Aggregate Index			1.01		0.49	-4.41	-1.19	1.37	3.27	-0.71	-0.64	
Value Added			1.02		1.31	1.96	2.45	1.50	2.44	0.39	0.07	
Vanguard Short-Term Bond	11,268,689	9.32	1.19		1.13	-1.53	1.10	1.82	2.91	0.54	0.22	7/1/2018
Bloomberg U.S. Gov/Credit 1-5 Year Index			1.24		1.18	-1.49	1.19	1.82	3.04	0.62	0.23	
Value Added			-0.05		-0.05	-0.04	-0.09	0.00	-0.13	-0.08	-0.01	

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended August 31, 2023

	Allocation		Performance (%) net of fees									
	Market Value \$	%	Since Inception	10 Years	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	Inception Date
Fixed Income Composite	66,342,479	54.86	2.35		1.74	-0.95	2.73	3.94	6.81	0.56	-0.25	10/1/2013
Fixed Income Policy			2.20		1.59	-2.14	1.98	3.36	5.99	0.31	-0.18	
Value Added			0.15		0.15	1.19	0.75	0.58	0.82	0.25	-0.07	
Fidelity Strategic Real Return	31,821,414	26.31	-0.62				0.08	2.75	6.95	1.89	-0.70	8/1/2022
Fidelity Strategic Real Return Policy			0.14				0.87	2.91	7.69	1.85	-0.90	
Value Added			-0.76				-0.79	-0.16	-0.74	0.04	0.20	
Real Return Composite	31,821,414	26.31	-0.62				0.08	2.75	6.95	1.89	-0.70	8/1/2022
Real Return Policy			0.14				0.87	2.91	7.69	1.85	-0.90	
Value Added			-0.76				-0.79	-0.16	-0.74	0.04	0.20	
Mutual Fund Cash	2,043,118	1.69	1.03		1.70	1.61	4.33	3.21	4.13	0.87	0.44	10/1/2013

Cash Flow Summary

Total Fund

One Month Ending August 31, 2023

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	121,941,491		-5,657	-994,750	120,941,084
Global Equity Composite	21,344,571			-610,499	20,734,072
Vanguard Total World Stock	21,344,571			-610,499	20,734,072
Fixed Income Composite	66,510,870			-168,391	66,342,479
Vanguard Short-Term Bond	11,243,432			25,257	11,268,689
PGIM High Yield	22,870,417			-10,466	22,859,951
Dodge & Cox Income Fund	32,396,886			-183,181	32,213,705
Real Return Composite	32,046,301			-224,886	31,821,414
Fidelity Strategic Real Return	32,046,301			-224,886	31,821,414
Mutual Fund Cash	2,039,750		-5,657	9,026	2,043,118

Historical Hybrid Composition

Total Fund Composite

As of August 31, 2023

Policy Index	Weight (%)	Policy Index	Weight (%)
Aug-2022		Nov-2020	
FTSE Global All Cap Net Tax (US RIC) Index	15.00	Blmbg. U.S. Aggregate Index	45.85
Blmbg. U.S. Aggregate Index	30.00	ICE BofA High Yield BB-B Constrained Index	20.37
Blmbg U.S. High Yield 1% Issuer Cap Index	20.00	Bloomberg U.S. Gov/Credit 1-5 Year Index	17.10
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00	FTSE Global All Cap Net Tax (US RIC) Index	16.68
Fidelity Strategic Real Return Policy	25.00		
Jul-2022		Oct-2020	
FTSE Global All Cap Net Tax (US RIC) Index	15.00	Blmbg. U.S. Aggregate Index	46.73
Blmbg. U.S. Aggregate Index	30.00	ICE BofA High Yield BB-B Constrained Index	20.12
Blmbg U.S. High Yield 1% Issuer Cap Index	20.00	Bloomberg U.S. Gov/Credit 1-5 Year Index	17.74
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00	FTSE Global All Cap Net Tax (US RIC) Index	15.41
90 Day U.S. Treasury Bill	25.00		
Feb-2021		Sep-2020	
Blmbg. U.S. Aggregate Index	40.00	Blmbg. U.S. Aggregate Index	46.55
Blmbg U.S. High Yield 1% Issuer Cap Index	30.00	ICE BofA High Yield BB-B Constrained Index	20.10
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00	Bloomberg U.S. Gov/Credit 1-5 Year Index	17.67
FTSE Global All Cap Net Tax (US RIC) Index	20.00	FTSE Global All Cap Net Tax (US RIC) Index	15.68
Jan-2021		Dec-2019	
Blmbg. U.S. Aggregate Index	40.65	Blmbg. U.S. Aggregate Index	50.00
ICE BofA High Yield BB-B Constrained Index	29.26	ICE BofA High Yield BB-B Constrained Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	9.65	Bloomberg U.S. Gov/Credit 1-5 Year Index	20.00
FTSE Global All Cap Net Tax (US RIC) Index	20.44	FTSE Global All Cap Net Tax (US RIC) Index	10.00
Dec-2020		Oct-2019	
Blmbg. U.S. Aggregate Index	45.31	Blmbg. U.S. Aggregate Index	40.00
ICE BofA High Yield BB-B Constrained Index	20.64	ICE BofA High Yield BB-B Constrained Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	16.83	Bloomberg U.S. Gov/Credit 1-5 Year Index	15.00
FTSE Global All Cap Net Tax (US RIC) Index	17.22	FTSE Global All Cap Net Tax (US RIC) Index	25.00

Historical Hybrid Composition

Total Fund Composite

As of August 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

Historical Hybrid Composition

Global Equity Composite

As of August 31, 2023

Policy Index	Weight (%)
Jul-2018	
FTSE Global All Cap Net Tax (US RIC) Index	100.00
Oct-2013	
MSCI AC World Index (Net)	100.00

Historical Hybrid Composition

Fixed Income Composite

As of August 31, 2023

Policy Index	Weight (%)	Policy Index	Weight (%)
Jul-2022		Sep-2020	
Bloomberg U.S. Gov/Credit 1-5 Year Index	16.67	Bloomberg U.S. Gov/Credit 1-5 Year Index	20.96
Blmbg U.S. High Yield 1% Issuer Cap Index	33.33	ICE BofA High Yield BB-B Constrained Index	23.84
Blmbg. U.S. Aggregate Index	50.00	Blmbg. U.S. Aggregate Index	55.20
Feb-2021		Dec-2019	
Bloomberg U.S. Gov/Credit 1-5 Year Index	12.50	Bloomberg U.S. Gov/Credit 1-5 Year Index	22.22
Blmbg U.S. High Yield 1% Issuer Cap Index	37.50	ICE BofA High Yield BB-B Constrained Index	22.22
Blmbg. U.S. Aggregate Index	50.00	Blmbg. U.S. Aggregate Index	55.56
Jan-2021		Oct-2019	
Bloomberg U.S. Gov/Credit 1-5 Year Index	12.13	Bloomberg U.S. Gov/Credit 1-5 Year Index	20.00
ICE BofA High Yield BB-B Constrained Index	36.78	ICE BofA High Yield BB-B Constrained Index	26.67
Blmbg. U.S. Aggregate Index	51.09	Blmbg. U.S. Aggregate Index	53.33
Dec-2020		Jul-2018	
Bloomberg U.S. Gov/Credit 1-5 Year Index	20.33	Bloomberg U.S. Gov/Credit 1-5 Year Index	12.77
ICE BofA High Yield BB-B Constrained Index	24.93	ICE BofA High Yield BB-B Constrained Index	34.04
Blmbg. U.S. Aggregate Index	54.74	Blmbg. U.S. Aggregate Index	53.19
Nov-2020		Jan-2018	
Bloomberg U.S. Gov/Credit 1-5 Year Index	20.52	Blmbg. Intermed. U.S. Government/Credit	12.77
ICE BofA High Yield BB-B Constrained Index	24.45	ICE BofA High Yield BB-B Constrained Index	34.04
Blmbg. U.S. Aggregate Index	55.03	Blmbg. U.S. Aggregate Index	53.19
Oct-2020		Oct-2016	
Bloomberg U.S. Gov/Credit 1-5 Year Index	20.98	Fixed Income Policy custom2	100.00
ICE BofA High Yield BB-B Constrained Index	23.78		
Blmbg. U.S. Aggregate Index	55.24	Jan-2015	
		ICE BofA High Yield BB-B Constrained Index	22.20
		Blmbg. Intermed. U.S. Government/Credit	22.20
		Blmbg. U.S. Aggregate Index	55.60

Historical Hybrid Composition

Fixed Income Composite

As of August 31, 2023

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

Wilshire

NMI Settlement Fund

Monthly Investment Summary

Sep-2023

Market Commentary

Month Ended September 30, 2023

U.S. Economy and Markets

- The broad U.S. equity market was down in September as the FT Wilshire 5000 IndexSM returned -3.28%, with a positive return of 18.84% for the year-to-date.
- Large-cap stocks outperformed their small-cap counterparts for the month, with the FT Wilshire Large Cap IndexSM and the FT Wilshire Small Cap IndexSM returning -4.71% and -5.18%, respectively.
- Performance across most GICS sectors was negative in September. Energy and communication services were the best performing sectors for the month, while utilities was the main laggard.

International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned -4.11% this month. The MSCI Emerging Markets Index also produced a loss in September, down -2.93%.
- Germany continues to suffer due to decline in demand for goods. The Bank of England paused interest rates as Britain's economy has slowed and the outlook in China is complicated but with signs of improvement.

Fixed Income & Real Assets

- Core bonds posted a loss of -2.54% in September as the 10-year U.S. Treasury yield rose 73 basis points.
- Credit spreads were little changed during the quarter with investment grade down just 2 basis points and high yield up 4 basis points.
- Multiple listed real asset markets were down in September with the Wilshire Global Real Estate Securities IndexSM returning -5.88% and the FTSE Global Core Infrastructure Index down -4.60%.
- Commodities, as measured by the Bloomberg Commodity Index, were down -0.69% in September.

Monthly Index Performance

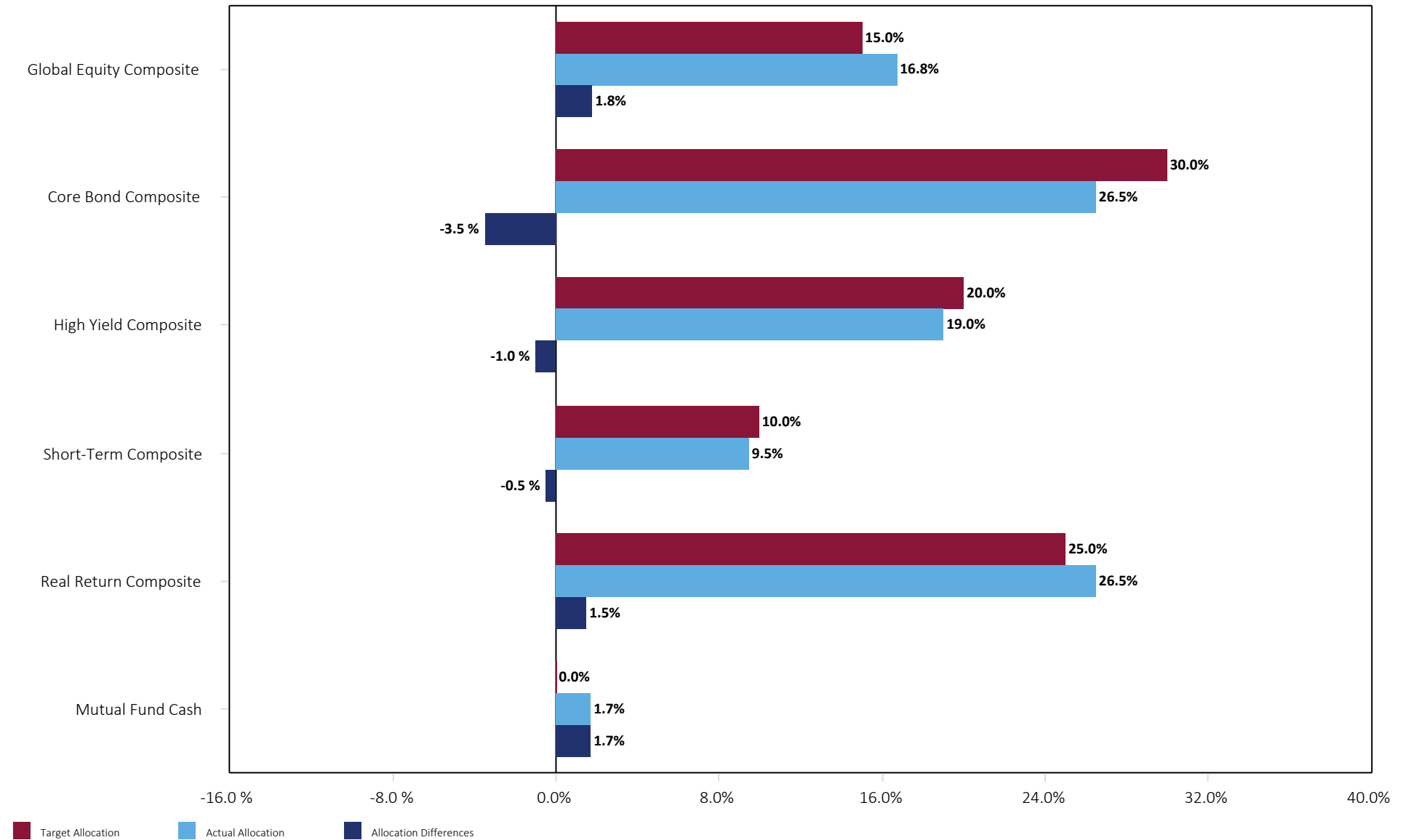
Periods Ended September 30, 2023

	Performance (%)						
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
U.S. Equity							
FT Wilshire 5000 Index	-4.78	-3.28	12.52	20.51	9.73	9.38	11.49
S&P 500 Index	-4.77	-3.27	13.07	21.62	10.15	9.92	11.91
Wilshire 4500 Completion Index	-4.64	-3.13	9.21	15.05	7.37	5.99	8.92
MSCI USA Minimum Volatility Index	-2.82	-2.04	1.85	11.84	6.17	6.98	10.38
U.S. Equity by Size/Style							
Wilshire U.S. Large-Cap Index	-4.71	-3.17	13.33	21.32	9.80	9.97	12.02
Wilshire U.S. Large-Cap Growth Index	-5.44	-3.34	27.69	28.65	9.34	12.13	13.87
Wilshire U.S. Large-Cap Value Index	-3.78	-2.94	-0.37	13.33	10.03	7.49	9.64
Wilshire U.S. Small-Cap Index	-5.84	-4.89	3.51	11.70	9.53	3.62	7.39
Wilshire U.S. Small-Cap Growth Index	-6.64	-5.46	7.31	14.90	5.65	3.92	7.31
Wilshire U.S. Small-Cap Value Index	-5.09	-4.36	0.04	8.72	13.61	3.33	7.16
Wilshire U.S. Micro-Cap Index	-7.61	-9.98	-4.23	0.49	2.27	-3.15	3.45
Non-U.S. Equity (USD)							
MSCI AC World ex USA (Net)	-3.16	-3.77	5.34	20.39	3.74	2.58	3.35
MSCI ACWI ex USA Minimum Volatility Index (Net)	-1.56	-2.18	4.19	12.90	2.49	1.79	4.13
MSCI EAFE (Net)	-3.42	-4.11	7.08	25.65	5.75	3.24	3.82
MSCI Emerging Markets (Net)	-2.62	-2.93	1.82	11.70	-1.73	0.55	2.07
MSCI AC World ex USA Small Cap (Net)	-3.76	-1.70	5.03	19.01	4.01	2.58	4.35
U.S. Fixed Income							
Blmbg. U.S. Aggregate Index	-2.54	-3.23	-1.21	0.64	-5.21	0.10	1.13
Blmbg. U.S. Treasury: Long	-7.29	-11.83	-8.55	-9.09	-15.73	-2.78	0.75
Blmbg. U.S. Long Corporate Index	-5.26	-7.23	-2.71	2.55	-9.05	-0.16	2.74
Blmbg. U.S. TIPS Index	-1.85	-2.60	-0.78	1.25	-1.98	2.12	1.74
Blmbg. U.S. Credit Index	-2.60	-3.01	0.03	3.47	-4.83	0.86	2.12
Blmbg. U.S. Corp: High Yield Index	-1.18	0.46	5.86	10.28	1.76	2.96	4.24
Morningstar LSTA US Leveraged Loan	0.94	3.43	10.13	13.02	6.07	4.46	4.29

Asset Allocation Compliance

Total Fund

Periods Ended As of September 30, 2023



Asset Allocation & Performance

NMI Settlement Fund

Periods Ended September 30, 2023

	Allocation		Performance (%) net of fees								
	Market Value \$	%	Since Inception	10 Years	5 Years	3 Years	1 Year	YTD	QTD	1 Month	Inception Date
Total Fund	118,461,887	100.00	2.80	2.80	2.37	-0.05	7.41	3.09	-1.13	-2.05	10/1/2013
Total Fund Policy			2.77	2.77	2.39	-1.06	7.15	2.84	-1.17	-1.96	
Value Added			0.03	0.03	-0.02	1.01	0.26	0.25	0.04	-0.09	
Vanguard Total World Stock	19,867,113	16.77	6.93		6.44	7.07	20.68	9.55	-3.50	-4.18	7/1/2018
FTSE Global All Cap Net Tax (US RIC) Idx			6.99		6.51	7.24	20.71	9.77	-3.22	-4.10	
Value Added			-0.06		-0.07	-0.17	-0.03	-0.22	-0.28	-0.08	
Global Equity Composite	19,867,113	16.77	7.66	7.66	6.44	7.07	20.68	9.55	-3.50	-4.18	10/1/2013
Global Equity Policy			7.56	7.56	6.51	7.24	20.71	9.77	-3.22	-4.10	
Value Added			0.10	0.10	-0.07	-0.17	-0.03	-0.22	-0.28	-0.08	
PGIM High Yield	22,528,293	19.02	-0.66				8.90	5.04	0.37	-1.45	2/1/2021
Blmbg Barc U.S. High Yield 1% Issuer Cap			-0.50				10.31	5.90	0.47	-1.20	
Value Added			-0.16				-1.41	-0.86	-0.10	-0.25	
Dodge & Cox Income Fund	31,422,566	26.53	1.73		1.32	-3.16	3.11	0.35	-2.77	-2.46	11/1/2014
Blmbg. U.S. Aggregate Index			0.71		0.10	-5.21	0.64	-1.21	-3.23	-2.54	
Value Added			1.02		1.22	2.05	2.47	1.56	0.46	0.08	
Vanguard Short-Term Bond	11,225,891	9.48	1.09		1.10	-1.67	2.52	1.44	0.16	-0.38	7/1/2018
Bloomberg U.S. Gov/Credit 1-5 Year Index			1.14		1.15	-1.62	2.62	1.40	0.21	-0.41	
Value Added			-0.05		-0.05	-0.05	-0.10	0.04	-0.05	0.03	

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended September 30, 2023

	Allocation		Performance (%) net of fees								
	Market Value \$	%	Since Inception	10 Years	5 Years	3 Years	1 Year	YTD	QTD	1 Month	Inception Date
Fixed Income Composite	65,176,880	55.02	2.15	2.15	1.36	-1.42	4.93	2.11	-1.21	-1.76	10/1/2013
Fixed Income Policy			2.01	2.01	1.27	-2.61	4.15	1.57	-1.43	-1.74	
Value Added			0.14	0.14	0.09	1.19	0.78	0.54	0.22	-0.02	
Fidelity Strategic Real Return	31,371,642	26.48	-1.79				5.44	1.30	0.45	-1.41	8/1/2022
Fidelity Strategic Real Return Policy			-0.90				6.41	1.68	0.63	-1.19	
Value Added			-0.89				-0.97	-0.38	-0.18	-0.22	
Real Return Composite	31,371,642	26.48	-1.79				5.44	1.30	0.45	-1.41	8/1/2022
Real Return Policy			-0.90				6.41	1.68	0.63	-1.19	
Value Added			-0.89				-0.97	-0.38	-0.18	-0.22	
Mutual Fund Cash	2,046,252	1.73	1.06	1.06	1.76	1.75	4.57	3.65	1.30	0.43	10/1/2013

Cash Flow Summary

Total Fund

One Month Ending September 30, 2023

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	120,941,084		-5,615	-2,473,582	118,461,887
Global Equity Composite	20,734,072			-866,959	19,867,113
Vanguard Total World Stock	20,734,072			-866,959	19,867,113
Fixed Income Composite	66,342,479			-1,165,599	65,176,880
Vanguard Short-Term Bond	11,268,689			-42,799	11,225,891
PGIM High Yield	22,859,951			-331,658	22,528,293
Dodge & Cox Income Fund	32,213,705			-791,139	31,422,566
Real Return Composite	31,821,414			-449,773	31,371,642
Fidelity Strategic Real Return	31,821,414			-449,773	31,371,642
Mutual Fund Cash	2,043,118		-5,615	8,749	2,046,252

Historical Hybrid Composition

Total Fund Composite

As of September 30, 2023

Policy Index	Weight (%)	Policy Index	Weight (%)
Aug-2022		Nov-2020	
FTSE Global All Cap Net Tax (US RIC) Index	15.00	Blmbg. U.S. Aggregate Index	45.85
Blmbg. U.S. Aggregate Index	30.00	ICE BofA High Yield BB-B Constrained Index	20.37
Blmbg U.S. High Yield 1% Issuer Cap Index	20.00	Bloomberg U.S. Gov/Credit 1-5 Year Index	17.10
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00	FTSE Global All Cap Net Tax (US RIC) Index	16.68
Fidelity Strategic Real Return Policy	25.00		
Jul-2022		Oct-2020	
FTSE Global All Cap Net Tax (US RIC) Index	15.00	Blmbg. U.S. Aggregate Index	46.73
Blmbg. U.S. Aggregate Index	30.00	ICE BofA High Yield BB-B Constrained Index	20.12
Blmbg U.S. High Yield 1% Issuer Cap Index	20.00	Bloomberg U.S. Gov/Credit 1-5 Year Index	17.74
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00	FTSE Global All Cap Net Tax (US RIC) Index	15.41
90 Day U.S. Treasury Bill	25.00		
Feb-2021		Sep-2020	
Blmbg. U.S. Aggregate Index	40.00	Blmbg. U.S. Aggregate Index	46.55
Blmbg U.S. High Yield 1% Issuer Cap Index	30.00	ICE BofA High Yield BB-B Constrained Index	20.10
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00	Bloomberg U.S. Gov/Credit 1-5 Year Index	17.67
FTSE Global All Cap Net Tax (US RIC) Index	20.00	FTSE Global All Cap Net Tax (US RIC) Index	15.68
Jan-2021		Dec-2019	
Blmbg. U.S. Aggregate Index	40.65	Blmbg. U.S. Aggregate Index	50.00
ICE BofA High Yield BB-B Constrained Index	29.26	ICE BofA High Yield BB-B Constrained Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	9.65	Bloomberg U.S. Gov/Credit 1-5 Year Index	20.00
FTSE Global All Cap Net Tax (US RIC) Index	20.44	FTSE Global All Cap Net Tax (US RIC) Index	10.00
Dec-2020		Oct-2019	
Blmbg. U.S. Aggregate Index	45.31	Blmbg. U.S. Aggregate Index	40.00
ICE BofA High Yield BB-B Constrained Index	20.64	ICE BofA High Yield BB-B Constrained Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	16.83	Bloomberg U.S. Gov/Credit 1-5 Year Index	15.00
FTSE Global All Cap Net Tax (US RIC) Index	17.22	FTSE Global All Cap Net Tax (US RIC) Index	25.00

Historical Hybrid Composition

Total Fund Composite

As of September 30, 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

Historical Hybrid Composition

Global Equity Composite

As of September 30, 2023

Policy Index	Weight (%)
Jul-2018	
FTSE Global All Cap Net Tax (US RIC) Index	100.00
Oct-2013	
MSCI AC World Index (Net)	100.00

Historical Hybrid Composition

Fixed Income Composite

As of September 30, 2023

Policy Index	Weight (%)	Policy Index	Weight (%)
Jul-2022		Sep-2020	
Bloomberg U.S. Gov/Credit 1-5 Year Index	16.67	Bloomberg U.S. Gov/Credit 1-5 Year Index	20.96
Blmbg U.S. High Yield 1% Issuer Cap Index	33.33	ICE BofA High Yield BB-B Constrained Index	23.84
Blmbg. U.S. Aggregate Index	50.00	Blmbg. U.S. Aggregate Index	55.20
Feb-2021		Dec-2019	
Bloomberg U.S. Gov/Credit 1-5 Year Index	12.50	Bloomberg U.S. Gov/Credit 1-5 Year Index	22.22
Blmbg U.S. High Yield 1% Issuer Cap Index	37.50	ICE BofA High Yield BB-B Constrained Index	22.22
Blmbg. U.S. Aggregate Index	50.00	Blmbg. U.S. Aggregate Index	55.56
Jan-2021		Oct-2019	
Bloomberg U.S. Gov/Credit 1-5 Year Index	12.13	Bloomberg U.S. Gov/Credit 1-5 Year Index	20.00
ICE BofA High Yield BB-B Constrained Index	36.78	ICE BofA High Yield BB-B Constrained Index	26.67
Blmbg. U.S. Aggregate Index	51.09	Blmbg. U.S. Aggregate Index	53.33
Dec-2020		Jul-2018	
Bloomberg U.S. Gov/Credit 1-5 Year Index	20.33	Bloomberg U.S. Gov/Credit 1-5 Year Index	12.77
ICE BofA High Yield BB-B Constrained Index	24.93	ICE BofA High Yield BB-B Constrained Index	34.04
Blmbg. U.S. Aggregate Index	54.74	Blmbg. U.S. Aggregate Index	53.19
Nov-2020		Jan-2018	
Bloomberg U.S. Gov/Credit 1-5 Year Index	20.52	Blmbg. Intermed. U.S. Government/Credit	12.77
ICE BofA High Yield BB-B Constrained Index	24.45	ICE BofA High Yield BB-B Constrained Index	34.04
Blmbg. U.S. Aggregate Index	55.03	Blmbg. U.S. Aggregate Index	53.19
Oct-2020		Oct-2016	
Bloomberg U.S. Gov/Credit 1-5 Year Index	20.98	Fixed Income Policy custom2	100.00
ICE BofA High Yield BB-B Constrained Index	23.78		
Blmbg. U.S. Aggregate Index	55.24	Jan-2015	
		ICE BofA High Yield BB-B Constrained Index	22.20
		Blmbg. Intermed. U.S. Government/Credit	22.20
		Blmbg. U.S. Aggregate Index	55.60

Historical Hybrid Composition

Fixed Income Composite

As of September 30, 2023

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