

**Wilshire**

# NMI Settlement Fund

## Monthly Investment Summary

Aug-2022

EXHIBIT 9

## Market Commentary

*Month Ended August 31, 2022*

### U.S. Economy and Markets

- The broad U.S. equity market was down in August as the FT Wilshire 5000 Index<sup>SM</sup> returned -3.79%, with a negative return of -16.63% for the year.
- Small cap stocks performed relatively better than their large cap counterparts for the month, with the Wilshire U.S. Small Cap Index<sup>SM</sup> and the Wilshire U.S. Large Cap Index<sup>SM</sup> returning -2.46% and -3.92%, respectively.
- Performance across GICS sectors was mostly negative in August. Real Estate, Technology and Health Care were the worst performing sectors while Energy and Utilities produced positive returns of 3.18% and 0.31%, respectively.

### International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned -4.75% this month. The MSCI Emerging Markets Index produced a small gain in August, up 0.42%.
- The U.S. dollar strengthened versus advanced foreign economies during the month, resulting in local currency returns being better than those converted back to dollars.

### Fixed Income & Real Assets

- Core bonds posted a loss of -2.83% in August as the 10-year U.S. Treasury yield rose 54 basis points.
- High yield corporate bonds fell -2.30% as credit spreads widened 15 basis points and the underlying Treasury rates increased. Leveraged loans produced a second consecutive positive month as the short-term reference rate rose.
- Multiple listed real asset markets were down in August with the Wilshire Global Real Estate Securities Index<sup>SM</sup> returning -6.04% and the FTSE Global Core Infrastructure Index down -1.46%.
- Commodities, as measured by the Bloomberg Commodity Index, were up just 0.09% in August.

# Monthly Index Performance

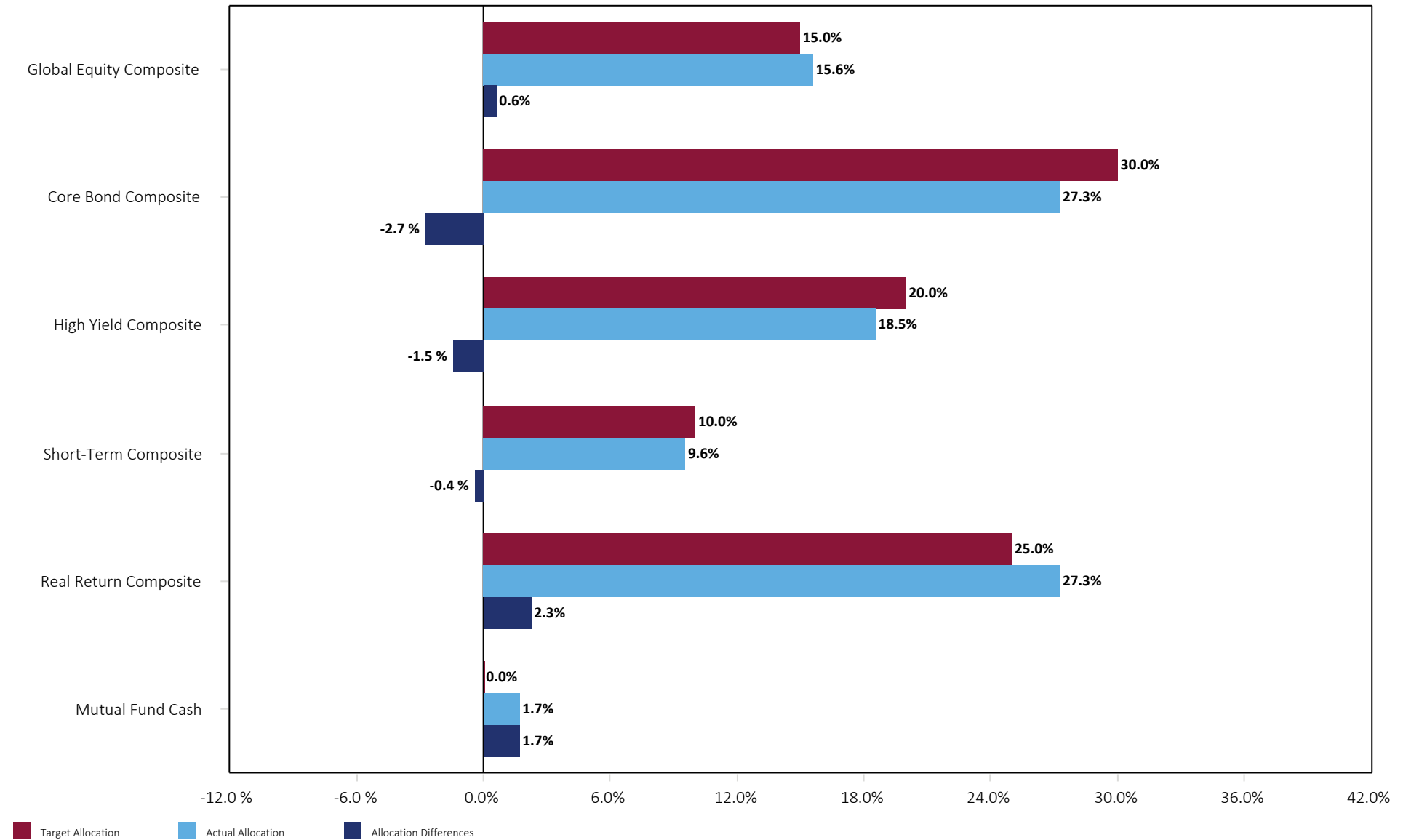
*Periods Ended August 31, 2022*

	Performance (%)					
	1 Month	QTD	YTD	1 Year	3 Years	5 Years
U.S. Equity						
FT Wilshire 5000 Total Market TR Index	-3.79	5.40	-16.62	-12.69	12.33	11.53
S&P 500	-4.08	4.77	-16.14	-11.23	12.39	11.82
FT Wilshire 4500 Completion Index	-2.19	7.97	-19.98	-21.44	10.51	9.19
MSCI USA Minimum Volatility Index	-3.05	1.90	-10.90	-6.52	5.85	9.43
U.S. Equity by Size/Style						
FT Wilshire U.S. Large-Cap Index	-3.92	5.21	-16.66	-12.34	12.64	12.13
FT Wilshire U.S. Large-Cap Growth Index	-4.98	7.20	-22.50	-18.09	14.67	13.45
FT Wilshire U.S. Large-Cap Value Index	-2.72	3.09	-9.05	-4.94	10.38	9.95
FT Wilshire U.S. Small-Cap Index	-2.46	7.43	-16.04	-15.64	9.37	7.66
FT Wilshire U.S. Small-Cap Growth Index	-2.72	8.19	-20.65	-21.93	7.97	7.47
FT Wilshire U.S. Small-Cap Value Index	-2.23	6.76	-11.42	-8.75	10.71	7.37
FT Wilshire U.S. Micro-Cap Index	0.97	9.69	-20.51	-29.47	5.23	3.40
Non-U.S. Equity (USD)						
MSCI AC World ex USA (Net)	-3.22	0.10	-18.34	-19.52	2.87	1.67
MSCI ACWI ex USA Minimum Volatility Index (Net)	-2.76	-0.42	-12.99	-12.94	0.74	2.25
MSCI EAFE Index (Net)	-4.75	0.00	-19.57	-19.80	2.39	1.63
MSCI Emerging Markets (Net)	0.42	0.17	-17.49	-21.80	2.74	0.59
MSCI AC World ex USA Small Cap (Net)	-2.62	3.00	-20.61	-22.54	5.21	2.23
U.S. Fixed Income						
Blmbg. U.S. Aggregate	-2.83	-0.45	-10.75	-11.52	-2.00	0.52
Blmbg. U.S. Treasury: Long	-4.43	-1.88	-22.73	-22.64	-6.76	-0.42
Blmbg. U.S. Long Corporate Index	-4.50	0.10	-22.67	-23.03	-4.53	0.67
Blmbg. U.S. TIPS	-2.66	1.58	-7.49	-5.98	2.65	3.22
Blmbg. U.S. Credit Index	-2.83	0.12	-13.70	-14.43	-2.14	0.95
Blmbg. U.S. Corp: High Yield	-2.30	3.46	-11.22	-10.60	1.03	2.58
S&P LSTA Leverage Loan Index	1.54	3.68	-1.04	0.34	3.12	3.52

# Asset Allocation Compliance

Total Fund

Periods Ended As of August 31, 2022



# Asset Allocation & Performance

## NMI Settlement Fund

Periods Ended August 31, 2022

	Allocation		Performance (%) net of fees								
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	Inception Date
<b>Total Fund</b>	<b>116,609,772</b>	<b>100.00</b>	<b>2.95</b>	<b>2.41</b>	<b>1.49</b>	<b>-10.77</b>	<b>-10.97</b>	<b>-9.78</b>	<b>1.76</b>	<b>-1.98</b>	<b>10/1/2013</b>
Total Fund Policy			2.94	2.22	0.69	-11.95	-12.13	-10.92	0.87	-2.14	
Value Added			0.01	0.19	0.80	1.18	1.16	1.14	0.89	0.16	
<b>Vanguard Total World Stock</b>	<b>18,204,787</b>	<b>15.61</b>	<b>6.55</b>		<b>8.17</b>	<b>-16.03</b>	<b>-17.68</b>	<b>-12.43</b>	<b>2.86</b>	<b>-3.91</b>	<b>7/1/2018</b>
FTSE Global All Cap Net Tax (US RIC) Idx			6.63		8.29	-15.82	-17.49	-12.34	3.29	-3.50	
Value Added			-0.08		-0.12	-0.21	-0.19	-0.09	-0.43	-0.41	
<b>Global Equity Composite</b>	<b>18,204,787</b>	<b>15.61</b>	<b>7.57</b>	<b>6.97</b>	<b>8.17</b>	<b>-16.03</b>	<b>-17.68</b>	<b>-12.43</b>	<b>2.86</b>	<b>-3.91</b>	<b>10/1/2013</b>
Global Equity Policy			7.46	7.00	8.29	-15.82	-17.49	-12.34	3.29	-3.50	
Value Added			0.11	-0.03	-0.12	-0.21	-0.19	-0.09	-0.43	-0.41	
<b>PGIM High Yield</b>	<b>21,622,026</b>	<b>18.54</b>	<b>-3.64</b>			<b>-10.04</b>	<b>-10.83</b>	<b>-10.26</b>	<b>3.07</b>	<b>-2.10</b>	<b>2/1/2021</b>
Blmbg Barc U.S. High Yield 1% Issuer Cap			-4.40			-10.56	-11.15	-10.58	3.49	-2.27	
Value Added			0.76			0.52	0.32	0.32	-0.42	0.17	
<b>Dodge &amp; Cox Income Fund</b>	<b>31,818,055</b>	<b>27.29</b>	<b>2.13</b>	<b>1.55</b>	<b>-0.34</b>	<b>-10.36</b>	<b>-9.44</b>	<b>-9.82</b>	<b>0.24</b>	<b>-2.33</b>	<b>11/1/2014</b>
Blmbg. U.S. Aggregate			1.30	0.52	-2.00	-11.52	-10.75	-10.74	-0.45	-2.83	
Value Added			0.83	1.03	1.66	1.16	1.31	0.92	0.69	0.50	
<b>Vanguard Short-Term Bond</b>	<b>11,146,584</b>	<b>9.56</b>	<b>1.21</b>		<b>-0.39</b>	<b>-5.84</b>	<b>-4.84</b>	<b>-5.57</b>	<b>-0.35</b>	<b>-1.35</b>	<b>7/1/2018</b>
Blmbg. 1-5 Year Gov/Credit			1.25		-0.36	-5.84	-4.91	-5.60	-0.37	-1.33	
Value Added			-0.04		-0.03	0.00	0.07	0.03	0.02	-0.02	

# Asset Allocation & Performance

NMI Settlement Fund

Periods Ended August 31, 2022

	Allocation		Performance (%) net of fees								
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	Inception Date
<b>Fixed Income Composite</b>	<b>64,586,800</b>	<b>55.39</b>	<b>2.31</b>	<b>1.41</b>	<b>-0.10</b>	<b>-9.84</b>	<b>-9.57</b>	<b>-9.62</b>	<b>1.06</b>	<b>-2.08</b>	<b>10/1/2013</b>
Fixed Income Policy			2.25	1.25	-0.83	-10.40	-10.14	-9.99	1.04	-2.43	
Value Added			0.06	0.16	0.73	0.56	0.57	0.37	0.02	0.35	
<b>Fidelity Strategic Real Return</b>	<b>31,795,759</b>	<b>27.27</b>	<b>-0.76</b>							<b>-0.76</b>	<b>8/1/2022</b>
Fidelity Strategic Real Return Policy			-0.72							-0.72	
Value Added			-0.04							-0.04	
<b>Real Return Composite</b>	<b>31,795,759</b>	<b>27.27</b>	<b>-0.76</b>							<b>-0.76</b>	<b>8/1/2022</b>
Real Return Policy			-0.72							-0.72	
Value Added			-0.04							-0.04	
<b>Mutual Fund Cash</b>	<b>2,022,425</b>	<b>1.73</b>	<b>0.66</b>	<b>1.10</b>	<b>0.50</b>	<b>0.52</b>	<b>0.49</b>	<b>0.52</b>	<b>0.30</b>	<b>0.18</b>	<b>10/1/2013</b>

# Cash Flow Summary

Total Fund

One Month Ending August 31, 2022

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
<b>Total Fund</b>	<b>118,969,851</b>		<b>-5,574</b>	<b>-2,354,505</b>	<b>116,609,772</b>
<b>Global Equity Composite</b>	<b>18,946,532</b>			<b>-741,744</b>	<b>18,204,787</b>
Vanguard Total World Stock	18,946,532			-741,744	18,204,787
<b>Fixed Income Composite</b>	<b>65,961,067</b>			<b>-1,374,267</b>	<b>64,586,800</b>
Vanguard Short-Term Bond	11,299,190			-152,606	11,146,584
Hotchkis & Wiley High Yield Fund					
PGIM High Yield	22,085,509			-463,483	21,622,026
Dodge & Cox Income Fund	32,576,230			-758,174	31,818,055
<b>Real Return Composite</b>	<b>32,037,946</b>			<b>-242,188</b>	<b>31,795,759</b>
Fidelity Strategic Real Return	32,037,946			-242,188	31,795,759
Mutual Fund Cash	2,024,305		-5,574	3,694	2,022,425

# Historical Hybrid Composition

## Total Fund Composite

As of August 31, 2022

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

Policy Index	Weight (%)
<b>Jul-2018</b>	
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
<b>Jan-2018</b>	
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
<b>Oct-2016</b>	
TF Policy custom2	100.00
<b>Jan-2015</b>	
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
<b>Apr-2014</b>	
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
<b>Oct-2013</b>	
TF Policy custom1	100.00

# Historical Hybrid Composition

Global Equity Composite

*As of August 31, 2022*

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

# Historical Hybrid Composition

## Fixed Income Composite

As of August 31, 2022

Policy Index	Weight (%)	Policy Index	Weight (%)
<b>Feb-2021</b>		<b>Dec-2019</b>	
Blmbg. 1-5 Year Gov/Credit	12.50	Blmbg. 1-5 Year Gov/Credit	22.22
Blmbg U.S. High Yield 1% Issuer Cap Index	37.50	ICE BofAML High Yield BB-B Constrained Index	22.22
Blmbg. U.S. Aggregate	50.00	Blmbg. U.S. Aggregate	55.56
<b>Jan-2021</b>		<b>Oct-2019</b>	
Blmbg. 1-5 Year Gov/Credit	12.13	Blmbg. 1-5 Year Gov/Credit	20.00
ICE BofAML High Yield BB-B Constrained Index	36.78	ICE BofAML High Yield BB-B Constrained Index	26.67
Blmbg. U.S. Aggregate	51.09	Blmbg. U.S. Aggregate	53.33
<b>Dec-2020</b>		<b>Jul-2018</b>	
Blmbg. 1-5 Year Gov/Credit	20.33	Blmbg. 1-5 Year Gov/Credit	12.77
ICE BofAML High Yield BB-B Constrained Index	24.93	ICE BofAML High Yield BB-B Constrained Index	34.04
Blmbg. U.S. Aggregate	54.74	Blmbg. U.S. Aggregate	53.19
<b>Nov-2020</b>		<b>Jan-2018</b>	
Blmbg. 1-5 Year Gov/Credit	20.52	Blmbg. Intermed. U.S. Government/Credit	12.77
ICE BofAML High Yield BB-B Constrained Index	24.45	ICE BofAML High Yield BB-B Constrained Index	34.04
Blmbg. U.S. Aggregate	55.03	Blmbg. U.S. Aggregate	53.19
<b>Oct-2020</b>		<b>Oct-2016</b>	
Blmbg. 1-5 Year Gov/Credit	20.98	Fixed Income Policy custom2	100.00
ICE BofAML High Yield BB-B Constrained Index	23.78	<b>Jan-2015</b>	
Blmbg. U.S. Aggregate	55.24	ICE BofAML High Yield BB-B Constrained Index	22.20
<b>Sep-2020</b>		Blmbg. Intermed. U.S. Government/Credit	22.20
Blmbg. 1-5 Year Gov/Credit	20.96	Blmbg. U.S. Aggregate	55.60
ICE BofAML High Yield BB-B Constrained Index	23.84	<b>Apr-2014</b>	
Blmbg. U.S. Aggregate	55.20	ICE BofAML High Yield BB-B Constrained Index	23.55
		Blmbg. Intermed. U.S. Government/Credit	23.55
		Blmbg. U.S. Aggregate	52.90

# Historical Hybrid Composition

Fixed Income Composite

*As of August 31, 2022*

Policy Index	Weight (%)
Oct-2013	
Fixed Income Policy custom1	100.00

**Wilshire**

# NMI Settlement Fund

## Monthly Investment Summary

Sep-2022

## Market Commentary

*Quarter Ended September 30, 2022*

### **U.S. Economy and Markets**

- The U.S. stock market, represented by the FT Wilshire 5000 Index<sup>SM</sup>, was down -4.45% for the third quarter and is now down -24.4% for all of 2022.
- Most sectors were down for the quarter. The worst performing were Communication Services (-12.5%), Real Estate (-10.9%) and Materials (-6.7%). The two sectors producing gains were Consumer Discretionary (+4.0%) and Energy (+3.6%).
- From a size perspective, small cap outperformed large by 98 basis points. Growth stocks outperformed value for the quarter but trail meaningfully for the year-to-date.

### **International Economy and Markets**

- Performance results within international equity markets were negative for the third quarter, with developed outperforming emerging markets.
- The MSCI EAFE Index was down -9.4% for the quarter, while the MSCI Emerging Markets Index was down -11.6%.
- In Europe, monetary policy tightening and an energy crisis due, in part, to restricted Russian gas supplies weighed on stocks.
- China is currently struggling on several fronts – slowing growth, record high youth unemployment and a collapsing housing market.

### **Fixed Income & Real Assets**

- The U.S. Treasury yield curve was up meaningfully across all maturities during the quarter, with increases ranging from 60 to 165 basis points.
- The 10-year Treasury yield ended the quarter at 3.83%, up 81 basis points from June.
- Credit spreads widened during the quarter within investment grade bonds but tightened, slightly, for high yield bonds, after an outsized jump of 163 basis points in June.
- The Federal Open Market Committee met twice during the quarter, as scheduled, and increased the overnight rate by 0.75% in both July and September, targeting a range of 3.00% to 3.25%.
- Real estate securities were down during the third quarter in both the U.S. and abroad.
- Commodity results also were negative for the quarter, with crude oil falling precipitously by -24.8% to \$79.49 per barrel.

# Monthly Index Performance

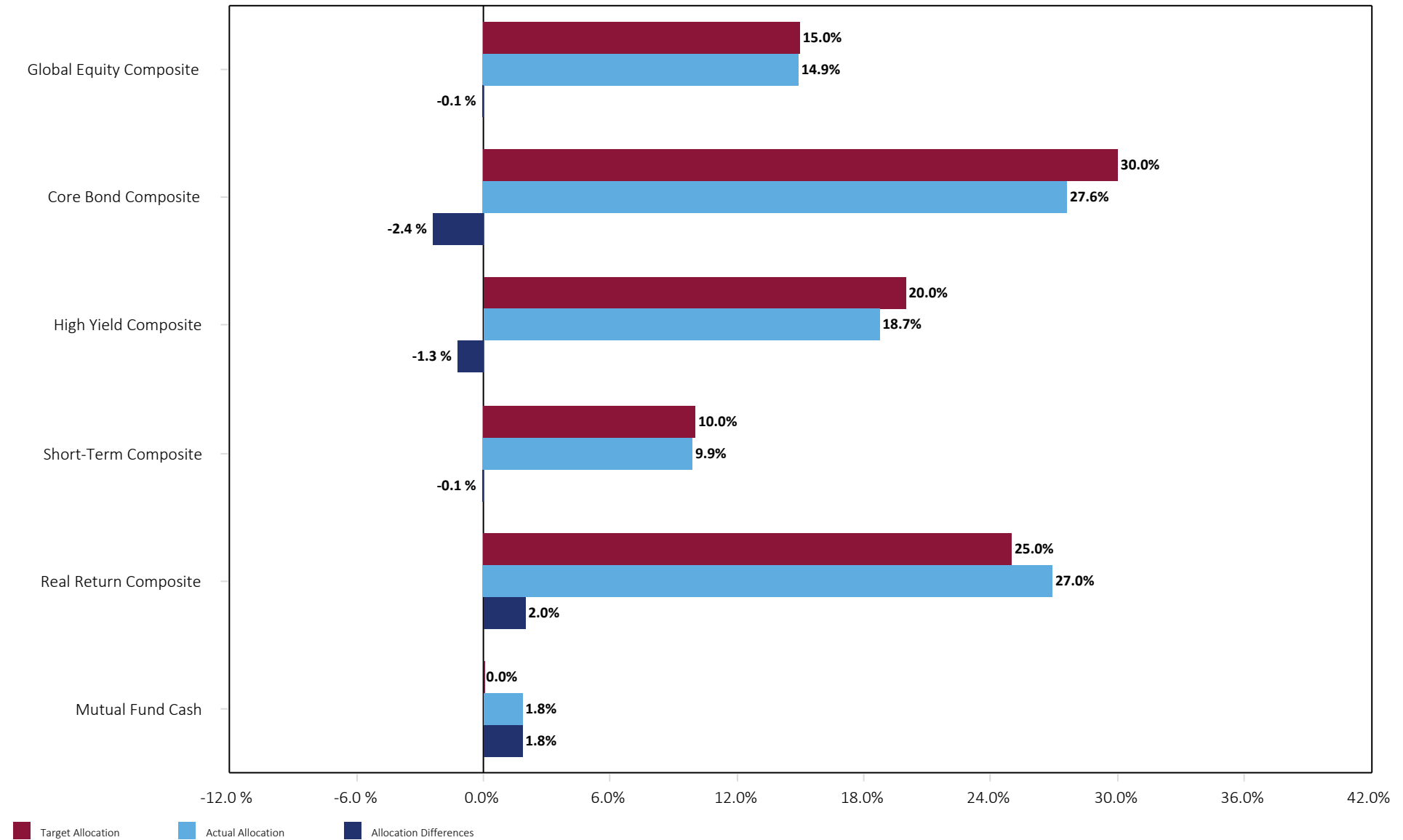
*Periods Ended September 30, 2022*

	Performance (%)					
	1 Month	QTD	YTD	1 Year	3 Years	5 Years
U.S. Equity						
FT Wilshire 5000 Total Market TR Index	-9.34	-4.45	-24.41	-17.17	8.07	8.85
S&P 500	-9.21	-4.88	-23.87	-15.47	8.16	9.24
FT Wilshire 4500 Completion Index	-9.68	-2.48	-27.72	-26.47	6.36	6.09
MSCI USA Minimum Volatility Index	-7.17	-5.41	-17.29	-8.68	2.94	7.70
U.S. Equity by Size/Style						
FT Wilshire U.S. Large-Cap Index	-9.25	-4.52	-24.36	-16.62	8.41	9.53
FT Wilshire U.S. Large-Cap Growth Index	-9.77	-3.27	-30.07	-21.99	10.71	10.87
FT Wilshire U.S. Large-Cap Value Index	-8.67	-5.84	-16.93	-9.82	5.96	7.36
FT Wilshire U.S. Small-Cap Index	-10.21	-3.54	-24.62	-22.14	4.77	4.20
FT Wilshire U.S. Small-Cap Growth Index	-9.45	-2.04	-28.15	-26.88	4.14	4.13
FT Wilshire U.S. Small-Cap Value Index	-10.89	-4.86	-21.07	-17.27	5.37	3.82
FT Wilshire U.S. Micro-Cap Index	-11.36	-2.77	-29.54	-35.43	0.69	-0.74
Non-U.S. Equity (USD)						
MSCI AC World ex USA (Net)	-9.99	-9.91	-26.50	-25.17	-1.52	-0.81
MSCI ACWI ex USA Minimum Volatility Index (Net)	-7.46	-7.85	-19.47	-17.27	-2.38	0.64
MSCI EAFE Index (Net)	-9.35	-9.36	-27.09	-25.13	-1.83	-0.84
MSCI Emerging Markets (Net)	-11.72	-11.57	-27.16	-28.11	-2.07	-1.81
MSCI AC World ex USA Small Cap (Net)	-11.04	-8.37	-29.37	-28.93	0.38	-0.56
U.S. Fixed Income						
Blmbg. U.S. Aggregate	-4.32	-4.75	-14.61	-14.60	-3.26	-0.27
Blmbg. U.S. Treasury: Long	-7.90	-9.63	-28.84	-26.65	-8.51	-1.62
Blmbg. U.S. Long Corporate Index	-8.74	-8.65	-29.43	-28.40	-6.95	-1.14
Blmbg. U.S. TIPS	-6.62	-5.14	-13.61	-11.57	0.79	1.95
Blmbg. U.S. Credit Index	-5.07	-4.95	-18.07	-17.89	-3.61	-0.05
Blmbg. U.S. Corp: High Yield	-3.97	-0.65	-14.74	-14.14	-0.45	1.57
S&P LSTA Leverage Loan Index	-2.27	1.37	-3.25	-2.53	2.19	2.97

# Asset Allocation Compliance

Total Fund

Periods Ended As of September 30, 2022





# Asset Allocation & Performance

## NMI Settlement Fund

Periods Ended September 30, 2022

	Allocation		Performance (%) net of fees								
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	Inception Date
<b>Total Fund</b>	<b>110,349,648</b>	<b>100.00</b>	<b>2.30</b>	<b>1.20</b>	<b>-0.40</b>	<b>-14.61</b>	<b>-15.74</b>	<b>-14.61</b>	<b>-3.70</b>	<b>-5.36</b>	<b>10/1/2013</b>
Total Fund Policy			2.29	1.10	-1.10	-15.63	-16.78	-15.63	-4.47	-5.29	
Value Added			0.01	0.10	0.70	1.02	1.04	1.02	0.77	-0.07	
<b>Vanguard Total World Stock</b>	<b>16,462,498</b>	<b>14.92</b>	<b>3.93</b>		<b>3.85</b>	<b>-20.81</b>	<b>-25.56</b>	<b>-20.81</b>	<b>-6.99</b>	<b>-9.57</b>	<b>7/1/2018</b>
FTSE Global All Cap Net Tax (US RIC) Idx			4.00		3.98	-20.76	-25.41	-20.76	-6.63	-9.61	
Value Added			-0.07		-0.13	-0.05	-0.15	-0.05	-0.36	0.04	
<b>Global Equity Composite</b>	<b>16,462,498</b>	<b>14.92</b>	<b>6.30</b>	<b>4.43</b>	<b>3.85</b>	<b>-20.81</b>	<b>-25.56</b>	<b>-20.81</b>	<b>-6.99</b>	<b>-9.57</b>	<b>10/1/2013</b>
Global Equity Policy			6.19	4.46	3.98	-20.76	-25.41	-20.76	-6.63	-9.61	
Value Added			0.11	-0.03	-0.13	-0.05	-0.15	-0.05	-0.36	0.04	
<b>PGIM High Yield</b>	<b>20,687,621</b>	<b>18.75</b>	<b>-5.98</b>			<b>-14.14</b>	<b>-14.68</b>	<b>-14.14</b>	<b>-1.39</b>	<b>-4.32</b>	<b>2/1/2021</b>
Blmbg Barc U.S. High Yield 1% Issuer Cap			-6.48			-14.11	-14.67	-14.11	-0.61	-3.96	
Value Added			0.50			-0.03	-0.01	-0.03	-0.78	-0.36	
<b>Dodge &amp; Cox Income Fund</b>	<b>30,474,391</b>	<b>27.62</b>	<b>1.55</b>	<b>0.67</b>	<b>-1.74</b>	<b>-13.62</b>	<b>-13.25</b>	<b>-13.62</b>	<b>-3.98</b>	<b>-4.21</b>	<b>11/1/2014</b>
Blmbg. U.S. Aggregate			0.72	-0.27	-3.26	-14.60	-14.61	-14.60	-4.75	-4.32	
Value Added			0.83	0.94	1.52	0.98	1.36	0.98	0.77	0.11	
<b>Vanguard Short-Term Bond</b>	<b>10,949,582</b>	<b>9.92</b>	<b>0.76</b>		<b>-0.94</b>	<b>-7.24</b>	<b>-6.52</b>	<b>-7.24</b>	<b>-2.11</b>	<b>-1.77</b>	<b>7/1/2018</b>
Blmbg. 1-5 Year Gov/Credit			0.79		-0.90	-7.29	-6.62	-7.29	-2.16	-1.80	
Value Added			-0.03		-0.04	0.05	0.10	0.05	0.05	0.03	

# Asset Allocation & Performance

## NMI Settlement Fund

Periods Ended September 30, 2022

	Allocation		Performance (%) net of fees								
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	Inception Date
<b>Fixed Income Composite</b>	<b>62,111,723</b>	<b>56.29</b>	<b>1.85</b>	<b>0.57</b>	<b>-1.38</b>	<b>-13.08</b>	<b>-13.03</b>	<b>-13.08</b>	<b>-2.80</b>	<b>-3.82</b>	<b>10/1/2013</b>
Fixed Income Policy			1.78	0.47	-2.07	-13.47	-13.61	-13.47	-2.87	-3.87	
Value Added			0.07	0.10	0.69	0.39	0.58	0.39	0.07	0.05	
<b>Fidelity Strategic Real Return</b>	<b>29,754,464</b>	<b>26.96</b>	<b>-7.13</b>							<b>-6.42</b>	<b>8/1/2022</b>
Fidelity Strategic Real Return Policy			-7.01							-6.34	
Value Added			-0.12							-0.08	
<b>Real Return Composite</b>	<b>29,754,464</b>	<b>26.96</b>	<b>-7.13</b>							<b>-6.42</b>	<b>8/1/2022</b>
Real Return Policy			-7.01							-6.34	
Value Added			-0.12							-0.08	
<b>Mutual Fund Cash</b>	<b>2,020,963</b>	<b>1.83</b>	<b>0.68</b>	<b>1.13</b>	<b>0.51</b>	<b>0.72</b>	<b>0.68</b>	<b>0.72</b>	<b>0.50</b>	<b>0.20</b>	<b>10/1/2013</b>

# Cash Flow Summary

Total Fund

One Month Ending September 30, 2022

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
<b>Total Fund</b>	<b>116,609,772</b>		<b>-5,436</b>	<b>-6,254,688</b>	<b>110,349,648</b>
<b>Global Equity Composite</b>	<b>18,204,787</b>			<b>-1,742,290</b>	<b>16,462,498</b>
Vanguard Total World Stock	18,204,787			-1,742,290	16,462,498
<b>Fixed Income Composite</b>	<b>64,586,800</b>			<b>-2,475,077</b>	<b>62,111,723</b>
Vanguard Short-Term Bond	11,146,584			-197,002	10,949,582
Hotchkis & Wiley High Yield Fund					
PGIM High Yield	21,622,026			-934,405	20,687,621
Dodge & Cox Income Fund	31,818,055			-1,343,665	30,474,391
<b>Real Return Composite</b>	<b>31,795,759</b>			<b>-2,041,295</b>	<b>29,754,464</b>
Fidelity Strategic Real Return	31,795,759			-2,041,295	29,754,464
<b>Mutual Fund Cash</b>	<b>2,022,425</b>		<b>-5,436</b>	<b>3,974</b>	<b>2,020,963</b>

# Historical Hybrid Composition

## Total Fund Composite

As of September 30, 2022

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

Policy Index	Weight (%)
<b>Jul-2018</b>	
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
<b>Jan-2018</b>	
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
<b>Oct-2016</b>	
TF Policy custom2	100.00
<b>Jan-2015</b>	
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
<b>Apr-2014</b>	
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
<b>Oct-2013</b>	
TF Policy custom1	100.00

# Historical Hybrid Composition

Global Equity Composite

*As of September 30, 2022*

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

# Historical Hybrid Composition

## Fixed Income Composite

As of September 30, 2022

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

# Historical Hybrid Composition

Fixed Income Composite

*As of September 30, 2022*

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