

Wilshire

NMI Settlement Fund

Monthly Investment Summary

Nov-2021

Market Commentary

Month Ended November 30, 2021

U.S. Economy and Markets

- U.S. equity markets were mostly negative in November, as the FT Wilshire 5000 IndexSM and the S&P 500 Index returned -1.17% and -0.69%, respectively.
- The CBOE Volatility Index (VIX) ended November at 27.19, an increase from its October close of 16.26, and its highest level since May 2021.
- Performance across GICS sectors was negative for the month for all but two sectors. The Energy, Communication Services and Financials sectors were the worst performers, each down by more than -5%. The Information Technology and Consumer Discretionary sectors were in positive territory for the month, up 3.49% and 1.49%, respectively.
- Small cap stocks underperformed their large cap counterparts in November, with the Wilshire U.S. Small Cap IndexSM and the Wilshire U.S. Large Cap IndexSM returning -3.76% and -0.92%, respectively.
- For the month of November, value-oriented equities underperformed their growth-oriented counterparts in the large capitalization segment of the market but led within small capitalization.

International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned -4.65% this month.
- The MSCI Emerging Markets Index fell -4.08% in November.

Fixed Income & Real Assets

- The 10-year U.S. Treasury yield ended the month at 1.45%, a decrease from its October close of 1.56%.
- The Bloomberg U.S. Aggregate Index posted a gain of 0.30% in November.
- Long duration fixed income was the best performing segment within U.S. fixed income, with the Bloomberg Long Term Treasury Index returning 2.65%. High yield corporate bonds fell nearly -1% as credit spreads widened and the Treasury curve was little changed in the shorter end.
- Listed U.S. real estate posted negative returns in November, with the Wilshire U.S. Real Estate Securities IndexSM returning -0.31%. Listed global infrastructure was also down with the S&P Global Infrastructure Index falling -5.34%.
- Commodities, as measured by the Bloomberg Commodity Index, fell -7.31% in November.

Monthly Index Performance

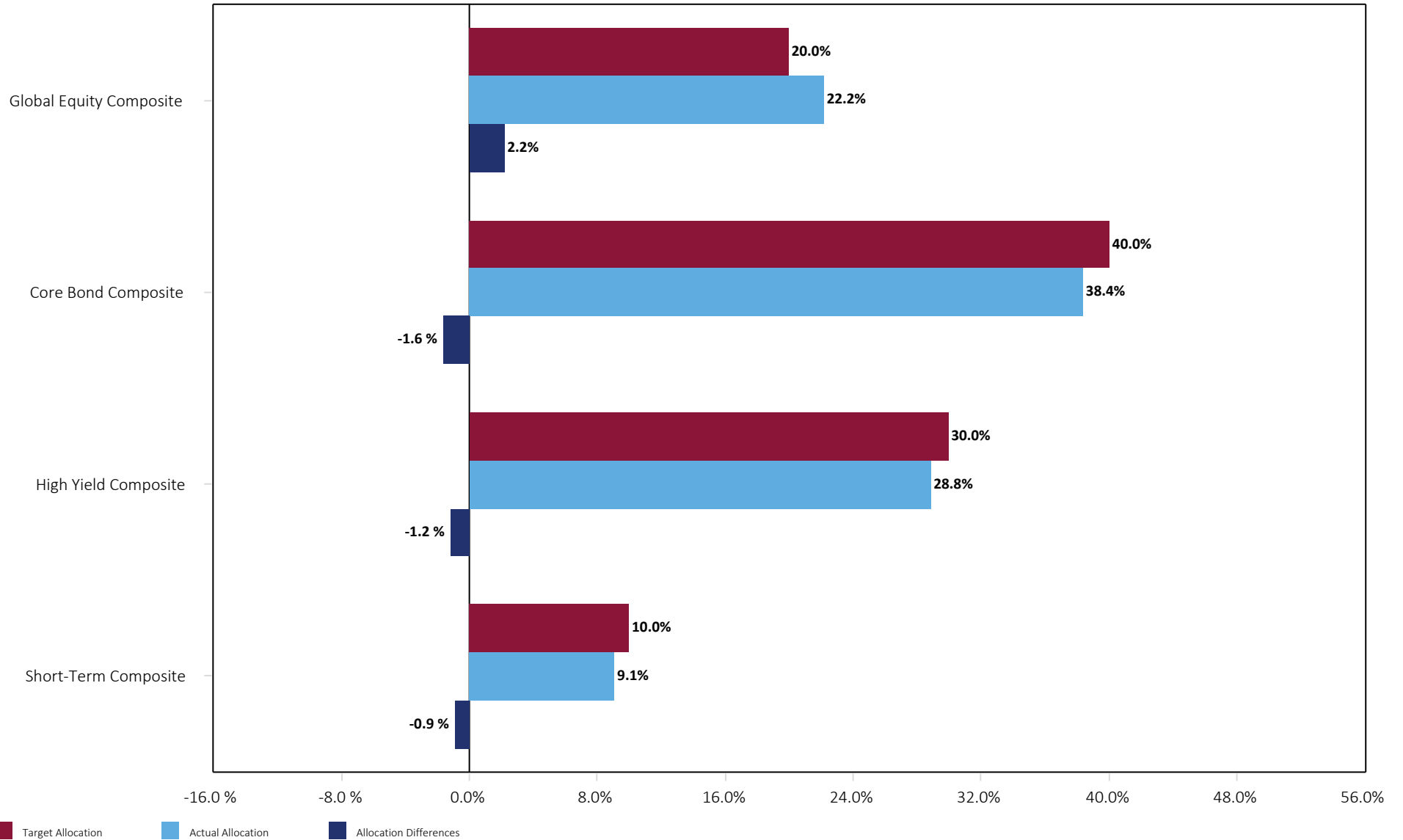
Periods Ended November 30, 2021

	Performance (%)					
	1 Month	QTD	YTD	1 Year	3 Years	5 Years
U.S. Equity						
FT Wilshire 5000 Total Market TR Index	-1.17	5.48	21.95	27.42	20.53	17.69
S&P 500	-0.69	6.26	23.18	27.92	20.38	17.90
FT Wilshire 4500 Completion Index	-4.31	0.49	14.61	23.32	20.06	16.02
MSCI USA Minimum Volatility Index	-1.97	3.39	13.31	15.95	12.52	13.70
U.S. Equity by Size/Style						
FT Wilshire U.S. Large-Cap Index	-0.92	6.04	22.59	27.67	21.12	18.49
FT Wilshire U.S. Large-Cap Growth Index	0.33	9.11	26.04	32.12	28.19	23.07
FT Wilshire U.S. Large-Cap Value Index	-2.59	2.07	17.09	21.11	13.47	12.71
FT Wilshire U.S. Small-Cap Index	-3.76	0.05	15.44	25.08	14.69	12.06
FT Wilshire U.S. Small-Cap Growth Index	-4.11	0.11	8.31	18.11	16.97	14.33
FT Wilshire U.S. Small-Cap Value Index	-3.42	-0.01	23.29	32.73	12.48	9.37
FT Wilshire U.S. Micro-Cap Index	-7.27	-6.90	16.32	26.89	11.92	10.51
Non-U.S. Equity (USD)						
MSCI AC World ex USA (Net)	-4.50	-2.22	3.54	9.14	9.95	9.28
MSCI ACWI ex USA Minimum Volatility Index (Net)	-2.02	-1.21	5.32	8.43	6.26	7.61
MSCI EAFE Index (Net)	-4.65	-2.31	5.84	10.77	9.83	9.19
MSCI Emerging Markets (Net)	-4.08	-3.13	-4.34	2.70	9.27	9.52
MSCI AC World ex USA Small Cap (Net)	-4.95	-3.46	8.34	15.92	12.74	10.75
U.S. Fixed Income						
Blmbg. U.S. Aggregate	0.30	0.27	-1.29	-1.16	5.52	3.65
Blmbg. U.S. Treasury: Long	2.65	4.56	-3.27	-4.41	11.30	6.74
Blmbg. U.S. Long Corporate Index	0.40	1.90	-0.70	-0.40	12.81	8.18
Blmbg. U.S. TIPS	0.89	2.04	5.62	6.83	8.52	5.25
Blmbg. U.S. Credit Index	0.08	0.30	-1.00	-0.55	7.73	5.20
Blmbg. U.S. Corp: High Yield	-0.97	-1.14	3.34	5.29	7.39	6.29
S&P LSTA Leverage Loan Index	-0.16	0.11	4.46	5.87	4.48	4.37

Asset Allocation Compliance

Total Fund

Periods Ended As of November 30, 2021



Asset Allocation & Performance

NMI Settlement Fund

Periods Ended November 30, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	Inception Date
Total Fund	129,183,647	100.00	4.52	5.87	7.54	5.10	3.32	-0.15	-0.15	-1.01	10/1/2013
Total Fund Policy			4.70	5.90	8.00	4.28	2.97	0.12	0.12	-0.73	
Value Added			-0.18	-0.03	-0.46	0.82	0.35	-0.27	-0.27	-0.28	
Vanguard Total World Stock	28,622,638	22.16	13.06		15.96	19.37	13.66	2.27	2.27	-2.68	7/1/2018
FTSE Global All Cap Net Tax (US RIC) Idx			13.07		16.04	19.35	13.73	2.05	2.05	-2.71	
Value Added			-0.01		-0.08	0.02	-0.07	0.22	0.22	0.03	
Global Equity Composite	28,622,638	22.16	10.37	14.02	15.96	19.37	13.66	2.27	2.27	-2.68	10/1/2013
Global Equity Policy			10.20	13.92	16.04	19.35	13.73	2.05	2.05	-2.71	
Value Added			0.17	0.10	-0.08	0.02	-0.07	0.22	0.22	0.03	
PGIM High Yield	37,243,071	28.83	3.73					-1.29	-1.29	-1.01	2/1/2021
Blmbg Barc U.S. High Yield 1% Issuer Cap			2.89					-1.19	-1.19	-0.99	
Value Added			0.84					-0.10	-0.10	-0.02	
Dodge & Cox Income Fund	49,556,401	38.36	3.78	4.46	6.29	-0.50	-1.06	-0.56	-0.56	-0.28	11/1/2014
Blmbg. U.S. Aggregate			3.12	3.65	5.52	-1.16	-1.29	0.27	0.27	0.30	
Value Added			0.66	0.81	0.77	0.66	0.23	-0.83	-0.83	-0.58	
Vanguard Short-Term Bond	11,736,969	9.09	3.02		3.24	-0.75	-0.87	-0.57	-0.57	-0.10	7/1/2018
Blmbg. 1-5 Year Gov/Credit			3.08		3.29	-0.66	-0.82	-0.57	-0.57	-0.06	
Value Added			-0.06		-0.05	-0.09	-0.05	0.00	0.00	-0.04	

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended November 30, 2021

	Allocation		Performance (%) net of fees								
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	Inception Date
Fixed Income Composite	98,536,594	76.28	3.70	4.43	5.62	1.87	0.77	-0.84	-0.84	-0.54	10/1/2013
Fixed Income Policy			3.73	4.32	5.88	0.87	0.36	-0.38	-0.38	-0.23	
Value Added			-0.03	0.11	-0.26	1.00	0.41	-0.46	-0.46	-0.31	
Mutual Fund Cash	2,024,416	1.57	0.67	1.09	1.05	0.05	0.05	0.03	0.03	0.00	10/1/2013

Cash Flow Summary

Total Fund

One Month Ending November 30, 2021

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	130,509,577		-6,014	-1,319,916	129,183,647
Global Equity Composite	29,410,417			-787,779	28,622,638
Vanguard Total World Stock	29,410,417			-787,779	28,622,638
Fixed Income Composite	99,068,748			-532,154	98,536,594
Vanguard Short-Term Bond	11,748,862			-11,893	11,736,969
Hotchkis & Wiley High Yield Fund					
PGIM High Yield	37,623,737			-380,666	37,243,071
Dodge & Cox Income Fund	49,695,996			-139,595	49,556,401
Mutual Fund Cash	2,030,412		-6,014	17	2,024,416

Historical Hybrid Composition

Total Fund Composite

Periods Ended November 30, 2021

Policy Index	Weight (%)	Policy Index	Weight (%)
Feb-2021		Sep-2020	
Blmbg. U.S. Aggregate	40.00	Blmbg. U.S. Aggregate	46.55
Blmbrg 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
Jan-2021		Dec-2019	
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
Dec-2020		Oct-2019	
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
Nov-2020		Jul-2018	
Blmbg. U.S. Aggregate	45.85	Blmbg. U.S. Aggregate	50.00
ICE BofAML High Yield BB-B Constrained Index	20.37	ICE BofAML High Yield BB-B Constrained Index	32.00
Blmbg. 1-5 Year Gov/Credit	17.10	Blmbg. 1-5 Year Gov/Credit	12.00
FTSE Global All Cap Net Tax (US RIC) Index	16.68	FTSE Global All Cap Net Tax (US RIC) Index	6.00
Oct-2020		Jan-2018	
Blmbg. U.S. Aggregate	46.73	Blmbg. U.S. Aggregate	50.00
ICE BofAML High Yield BB-B Constrained Index	20.12	ICE BofAML High Yield BB-B Constrained Index	32.00
Blmbg. 1-5 Year Gov/Credit	17.74	MSCI AC World Index (Net)	6.00
FTSE Global All Cap Net Tax (US RIC) Index	15.41	Blmbg. Intermed. U.S. Government/Credit	12.00

Historical Hybrid Composition

Total Fund Composite

Periods Ended November 30, 2021

Policy Index	Weight (%)
Oct-2016	
TF Policy custom2	100.00
Jan-2015	
MSCI AC World Index (Net)	10.00
ICE BofAML High Yield BB-B Constrained Index	20.00
Blmbg. U.S. Aggregate	50.00
Blmbg. Intermed. U.S. Government/Credit	20.00
Apr-2014	
MSCI AC World Index (Net)	15.00
ICE BofAML High Yield BB-B Constrained Index	20.00
Blmbg. U.S. Aggregate	45.00
Blmbg. Intermed. U.S. Government/Credit	20.00
Oct-2013	
TF Policy custom1	100.00

Historical Hybrid Composition

Periods Ended November 30, 2021

Policy Index	Weight (%)	Policy Index	Weight (%)
Global Equity Policy : Jul-2018		Fixed Income Policy : Feb-2021	
FTSE Global All Cap Net Tax (US RIC) Index	100.00	Blmbg. 1-5 Year Gov/Credit	12.50
Global Equity Policy : Oct-2013		Blmbg U.S. High Yield 1% Issuer Cap Index	37.50
MSCI AC World Index (Net)	100.00	Blmbg. U.S. Aggregate	50.00
		Fixed Income Policy : Jan-2021	
		Blmbg. 1-5 Year Gov/Credit	12.13
		ICE BofAML High Yield BB-B Constrained Index	36.78
		Blmbg. U.S. Aggregate	51.09
		Fixed Income Policy : Dec-2020	
		Blmbg. 1-5 Year Gov/Credit	20.33
		ICE BofAML High Yield BB-B Constrained Index	24.93
		Blmbg. U.S. Aggregate	54.74
		Fixed Income Policy : Nov-2020	
		Blmbg. 1-5 Year Gov/Credit	20.52
		ICE BofAML High Yield BB-B Constrained Index	24.45
		Blmbg. U.S. Aggregate	55.03
		Fixed Income Policy : Oct-2020	
		Blmbg. 1-5 Year Gov/Credit	20.98
		ICE BofAML High Yield BB-B Constrained Index	23.78
		Blmbg. U.S. Aggregate	55.24
		Fixed Income Policy : Sep-2020	
		Blmbg. 1-5 Year Gov/Credit	20.96
		ICE BofAML High Yield BB-B Constrained Index	23.84
		Blmbg. U.S. Aggregate	55.20

Historical Hybrid Composition

Periods Ended November 30, 2021

Policy Index	Weight (%)	Policy Index	Weight (%)
Fixed Income Policy : Dec-2019		Fixed Income Policy : Oct-2019	
Blmbg. 1-5 Year Gov/Credit	22.22	Blmbg. 1-5 Year Gov/Credit	20.00
ICE BofAML High Yield BB-B Constrained Index	22.22	ICE BofAML High Yield BB-B Constrained Index	26.67
Blmbg. U.S. Aggregate	55.56	Blmbg. U.S. Aggregate	53.33

Historical Hybrid Composition

Periods Ended November 30, 2021

Policy Index	Weight (%)	Policy Index	Weight (%)
Fixed Income Policy : Jul-2018		Fixed Income Policy : Jan-2018	
Blmbg. 1-5 Year Gov/Credit	12.77	Blmbg. Intermed. U.S. Government/Credit	12.77
ICE BofAML High Yield BB-B Constrained Index	34.04	ICE BofAML High Yield BB-B Constrained Index	34.04
Blmbg. U.S. Aggregate	53.19	Blmbg. U.S. Aggregate	53.19

Historical Hybrid Composition

Periods Ended November 30, 2021

Policy Index	Weight (%)	Policy Index	Weight (%)
Fixed Income Policy : Oct-2016		Fixed Income Policy : Jan-2015	
Fixed Income Policy custom2	100.00	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

Periods Ended November 30, 2021

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