

Wilshire

NMI Settlement Fund

Monthly Investment Summary

Nov-2022

Market Commentary

Month Ended November 30, 2022

U.S. Economy and Markets

- The broad U.S. equity market was up in November as the FT Wilshire 5000 IndexSM returned 5.15%, with a negative return of -13.99% for the year.
- Large cap stocks performed relatively better than their small cap counterparts for the month, with the Wilshire U.S. Large Cap IndexSM and the Wilshire U.S. Small Cap IndexSM returning 5.34% and 3.54%, respectively.
- Performance across GICS sectors was positive in November. Materials and Industrials were the best performing sectors while Energy and Consumer Discretionary were the main laggards.

International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned 11.26% this month. The MSCI Emerging Markets Index also produced a gain in November, up 14.83%.
- The U.S. dollar weakened significantly versus advanced foreign economies during the month, resulting in the developed markets' local currency return being lower than those converted back to dollars.

Fixed Income & Real Assets

- Core bonds posted a gain of 3.68% in November as the 10-year U.S. Treasury yield fell 44 basis points.
- High yield corporate bonds rose 2.17% as credit spreads tightened 17 basis points. Leveraged loans were positive for the month at 1.24% but trailed longer-duration bonds.
- Multiple listed real asset markets were up in November with the Wilshire Global Real Estate Securities IndexSM returning 6.93% and the FTSE Global Core Infrastructure Index up 7.94%.
- Commodities, as measured by the Bloomberg Commodity Index, were up 2.74% in November.

Monthly Index Performance

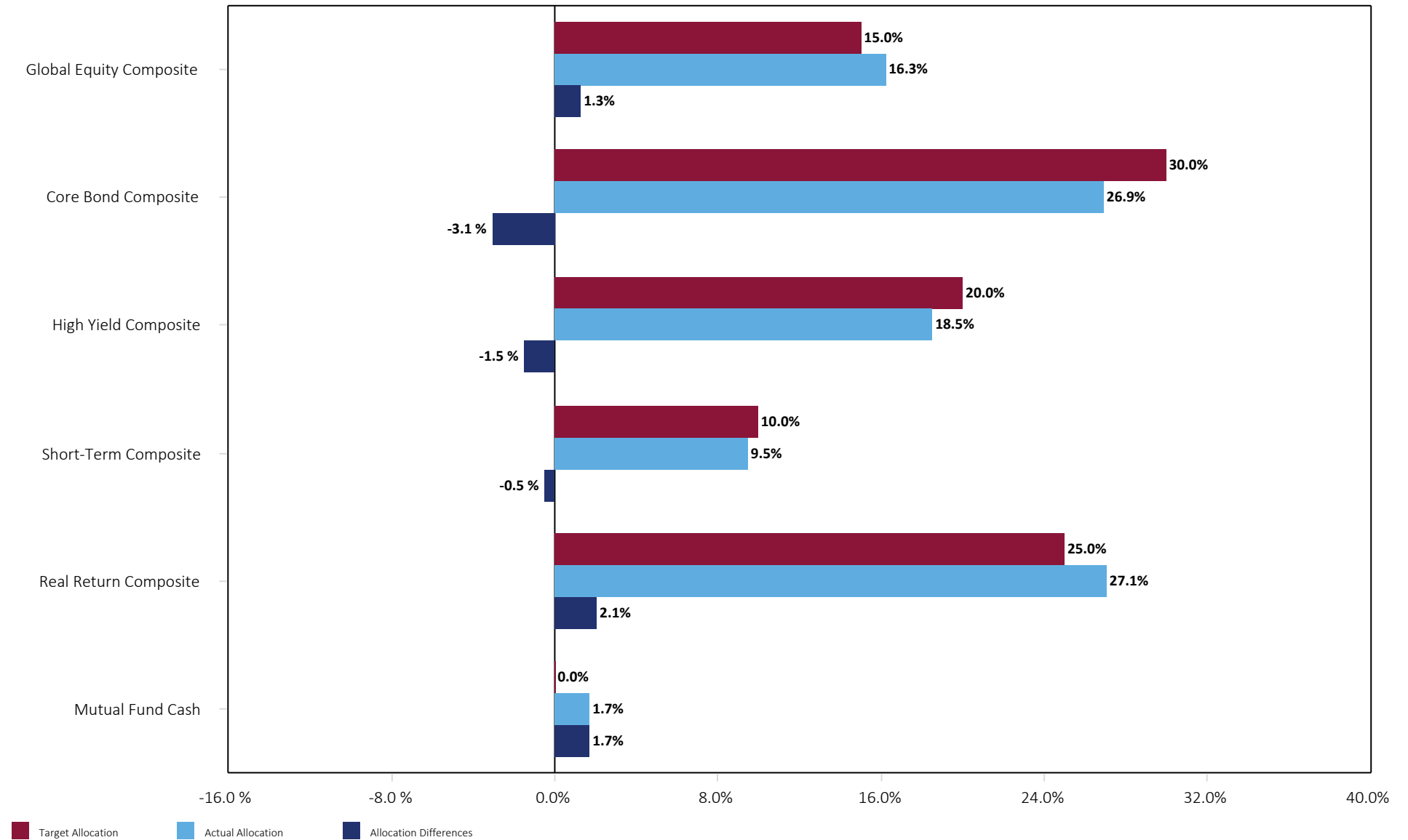
Periods Ended November 30, 2022

	Performance (%)					
	1 Month	QTD	YTD	1 Year	3 Years	5 Years
U.S. Equity						
FT Wilshire 5000 Total Market TR Index	5.15	13.78	-13.99	-10.65	10.66	10.56
S&P 500	5.59	14.14	-13.10	-9.21	10.91	10.98
FT Wilshire 4500 Completion Index	3.44	12.39	-18.76	-17.76	8.42	7.68
MSCI USA Minimum Volatility Index	5.78	14.05	-5.67	0.74	7.15	9.47
U.S. Equity by Size/Style						
FT Wilshire U.S. Large-Cap Index	5.34	13.72	-13.99	-10.58	10.98	11.20
FT Wilshire U.S. Large-Cap Growth Index	4.18	9.49	-23.43	-21.72	11.16	11.49
FT Wilshire U.S. Large-Cap Value Index	6.51	18.21	-1.80	4.44	10.58	10.05
FT Wilshire U.S. Small-Cap Index	3.54	14.93	-13.36	-10.56	7.69	6.38
FT Wilshire U.S. Small-Cap Growth Index	3.66	14.13	-18.00	-16.63	6.28	6.06
FT Wilshire U.S. Small-Cap Value Index	3.44	15.67	-8.70	-4.30	9.03	6.22
FT Wilshire U.S. Micro-Cap Index	-0.03	9.53	-22.82	-24.03	2.84	0.77
Non-U.S. Equity (USD)						
MSCI AC World ex USA (Net)	11.80	15.15	-15.37	-11.87	1.75	1.48
MSCI ACWI ex USA Minimum Volatility Index (Net)	7.78	8.12	-12.94	-9.45	-0.41	1.67
MSCI EAFE Index (Net)	11.26	17.25	-14.52	-10.14	1.92	1.85
MSCI Emerging Markets (Net)	14.83	11.27	-18.95	-17.43	0.14	-0.42
MSCI AC World ex USA Small Cap (Net)	9.56	13.12	-20.11	-16.73	2.65	1.25
U.S. Fixed Income						
Blmbg. U.S. Aggregate	3.68	2.33	-12.62	-12.84	-2.59	0.20
Blmbg. U.S. Treasury: Long	7.07	1.13	-28.03	-29.05	-7.74	-1.52
Blmbg. U.S. Long Corporate Index	9.08	6.63	-24.76	-25.08	-5.32	-0.08
Blmbg. U.S. TIPS	1.83	3.09	-10.94	-10.66	1.68	2.50
Blmbg. U.S. Credit Index	4.97	3.88	-14.89	-14.96	-2.63	0.67
Blmbg. U.S. Corp: High Yield	2.17	4.83	-10.63	-8.96	0.92	2.50
S&P LSTA Leverage Loan Index	1.24	2.28	-1.04	-0.41	2.91	3.29

Asset Allocation Compliance

Total Fund

Periods Ended As of November 30, 2022



Asset Allocation & Performance

NMI Settlement Fund

Periods Ended November 30, 2022

	Allocation		Performance (%) net of fees								
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	Inception Date
Total Fund	116,624,814	100.00	2.87	2.26	0.91	-9.61	-10.94	5.70	5.70	3.77	10/1/2013
Total Fund Policy			2.84	2.14	0.12	-11.12	-12.23	5.48	5.48	3.69	
Value Added			0.03	0.12	0.79	1.51	1.29	0.22	0.22	0.08	
Vanguard Total World Stock	18,969,083	16.27	7.16		7.00	-10.77	-14.22	15.23	15.23	8.43	7/1/2018
FTSE Global All Cap Net Tax (US RIC) Idx			7.02		6.81	-11.30	-14.80	14.24	14.24	7.69	
Value Added			0.14		0.19	0.53	0.58	0.99	0.99	0.74	
Global Equity Composite	18,969,083	16.27	7.84	6.57	7.00	-10.77	-14.22	15.23	15.23	8.43	10/1/2013
Global Equity Policy			7.62	6.43	6.81	-11.30	-14.80	14.24	14.24	7.69	
Value Added			0.22	0.14	0.19	0.53	0.58	0.99	0.99	0.74	
PGIM High Yield	21,590,575	18.51	-3.23			-9.22	-10.96	4.36	4.36	2.15	2/1/2021
Blmbrg Barc U.S. High Yield 1% Issuer Cap			-3.47			-8.90	-10.57	4.80	4.80	2.15	
Value Added			0.24			-0.32	-0.39	-0.44	-0.44	0.00	
Dodge & Cox Income Fund	31,417,160	26.94	1.90	1.27	-0.92	-10.44	-10.56	3.09	3.09	4.14	11/1/2014
Blmbg. U.S. Aggregate			1.00	0.20	-2.59	-12.84	-12.62	2.33	2.33	3.68	
Value Added			0.90	1.07	1.67	2.40	2.06	0.76	0.76	0.46	
Vanguard Short-Term Bond	11,071,542	9.49	0.98		-0.67	-5.67	-5.48	1.11	1.11	1.38	7/1/2018
Blmbg. 1-5 Year Gov/Credit			1.03		-0.62	-5.69	-5.55	1.15	1.15	1.38	
Value Added			-0.05		-0.05	0.02	0.07	-0.04	-0.04	0.00	

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended November 30, 2022

	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	64,079,409	54.94	2.16	1.18	-0.50	-9.57	-10.27	3.17	3.17	2.98	10/1/2013
Fixed Income Policy			2.06	1.05	-1.27	-10.62	-11.10	2.97	2.97	2.78	
Value Added			0.10	0.13	0.77	1.05	0.83	0.20	0.20	0.20	
Fidelity Strategic Real Return	31,554,755	27.06	-1.51					6.05	6.05	2.96	8/1/2022
Fidelity Strategic Real Return Policy			-1.08					6.38	6.38	3.46	
Value Added			-0.43					-0.33	-0.33	-0.50	
Real Return Composite	31,554,755	27.06	-1.51					6.05	6.05	2.96	8/1/2022
Real Return Policy			-1.08					6.38	6.38	3.46	
Value Added			-0.43					-0.33	-0.33	-0.50	
Mutual Fund Cash	2,021,567	1.73	0.73	1.21	0.58	1.24	1.23	0.55	0.55	0.30	10/1/2013

Cash Flow Summary

Total Fund

One Month Ending November 30, 2022

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	112,389,463		-5,260	4,240,611	116,624,814
Global Equity Composite	17,494,982			1,474,101	18,969,083
Vanguard Total World Stock	17,494,982			1,474,101	18,969,083
Fixed Income Composite	62,226,698			1,852,711	64,079,409
Vanguard Short-Term Bond	10,921,020			150,522	11,071,542
Hotchkis & Wiley High Yield Fund					
PGIM High Yield	21,136,924			453,651	21,590,575
Dodge & Cox Income Fund	30,168,627			1,248,533	31,417,160
Real Return Composite	30,646,966			907,789	31,554,755
Fidelity Strategic Real Return	30,646,966			907,789	31,554,755
Mutual Fund Cash	2,020,817		-5,260	6,010	2,021,567

Historical Hybrid Composition

Total Fund Composite

As of November 30, 2022

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

Historical Hybrid Composition

Total Fund Composite

As of November 30, 2022

Policy Index	Weight (%)
Jul-2018	
Blmbg. U.S. Aggregate	50.00
ICE BofAML High Yield BB-B Constrained Index	32.00
Blmbg. 1-5 Year Gov/Credit	12.00
FTSE Global All Cap Net Tax (US RIC) Index	6.00
Jan-2018	
Blmbg. U.S. Aggregate	50.00
ICE BofAML High Yield BB-B Constrained Index	32.00
MSCI AC World Index (Net)	6.00
Blmbg. Intermed. U.S. Government/Credit	12.00
Oct-2016	
TF Policy custom2	100.00
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

Global Equity Composite

As of November 30, 2022

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 November 30, 2022

Policy Index	Weight (%)	Policy Index	Weight (%)
Jul-2022		Sep-2020	
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
Feb-2021		Dec-2019	
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
Jan-2021		Oct-2019	
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
Dec-2020		Jul-2018	
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
Nov-2020		Jan-2018	
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
Oct-2020		Oct-2016	
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		
		Jan-2015	
		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 November 30, 2022

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