

Wilshire

NMI Settlement Fund

Monthly Investment Summary

Jun-2024

Monthly Market Commentary

Month Ended June 30, 2024

U.S. Economy and Markets

- The broad U.S. equity market was up for the month as the FT Wilshire 5000 IndexSM returned 3.14%, with a positive return of 13.58% 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 3.78% and -1.45%.
- Performance across GICS sectors were generally negative for the quarter while the broad market was up. Materials and industrials were the main market laggards while information technology and communication services were the market leaders for the quarter.

International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned -1.61% in June. The MSCI Emerging Markets Index produced a gain during the month, up 3.94%.
- Data in England show that the country has recovered from a mild recession, while Europe's largest economy, Germany, is dimming due to global trade conflicts. Spain has strong consumer spending despite rising unemployment levels.

Fixed Income & Real Assets

- The U.S. Treasury Yield curve was up across most of the maturity spectrum during the quarter. The 10-year Treasury Yield ended June with 4.40%, up 20 basis points from March.
- Credit spreads were up during the quarter with high yield bond spreads up 10 basis points after falling below 3% in March. High yield corporate bond returns were up 0.94% for the month, with leveraged loans also up 0.35%.
- Real asset markets were mixed during the month. The Wilshire Global Real Estate Securities IndexSM returned 1.83% and the FTSE Global Core Infrastructure Index was down -2.56%.
- Commodities, as measured by the Bloomberg Commodity Index, were down -1.54% for the month.

Monthly Index Performance

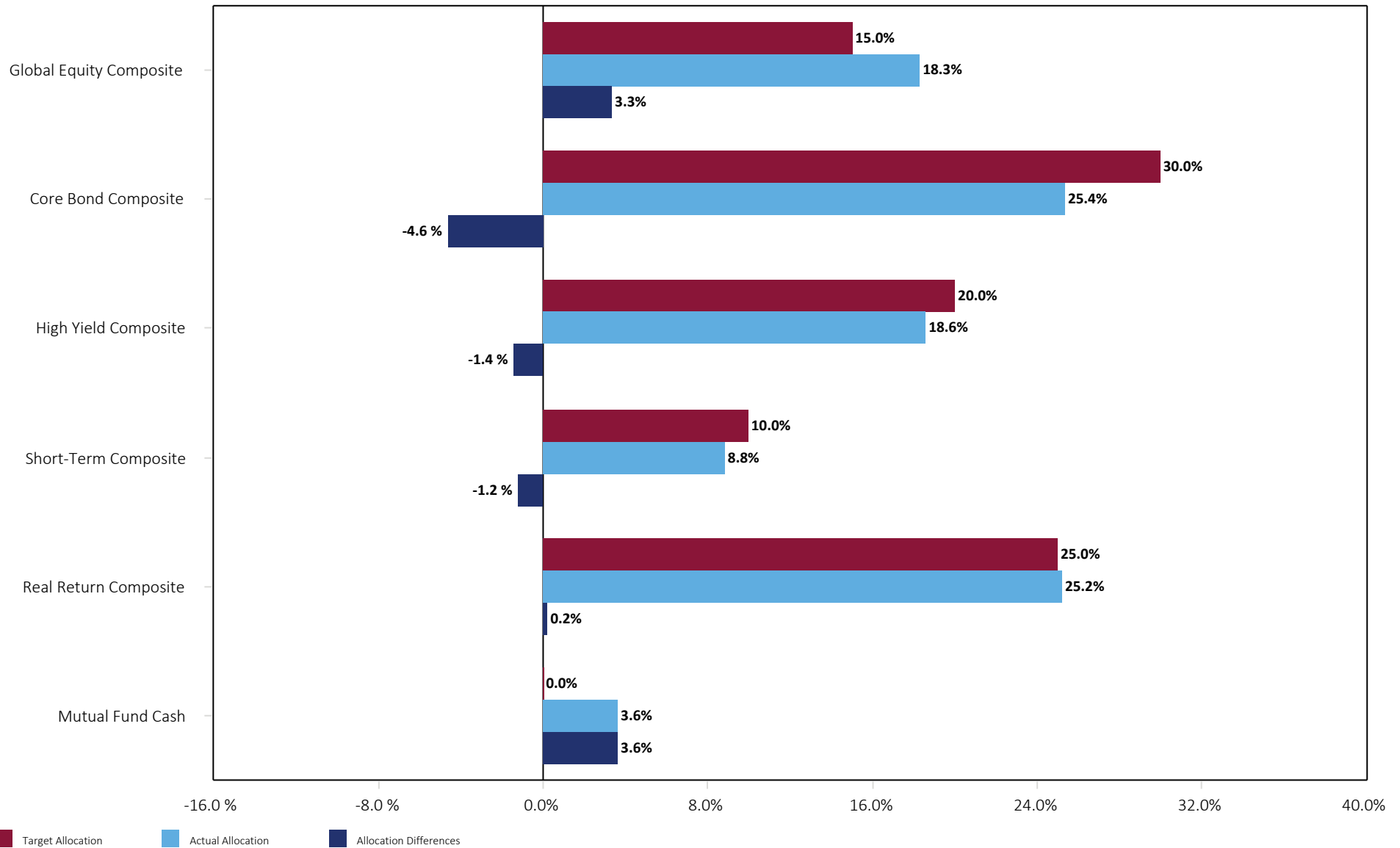
Periods Ended June 30, 2024

	Performance (%)						
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
U.S. Equity							
FT Wilshire 5000 Index	3.14	3.31	13.58	23.15	8.36	14.41	12.36
S&P 500 Index	3.59	4.28	15.29	24.56	10.01	15.05	12.86
Wilshire 4500 Completion Index	-0.24	-3.42	3.86	15.03	-0.44	10.14	9.22
MSCI USA Minimum Volatility Index	1.80	0.79	8.54	14.60	6.20	8.28	10.66
U.S. Equity by Size/Style							
Wilshire U.S. Large-Cap Index	3.48	3.84	14.61	24.16	9.22	15.01	12.94
Wilshire U.S. Large-Cap Growth Index	6.42	7.79	20.71	32.76	11.76	19.31	15.54
Wilshire U.S. Large-Cap Value Index	-0.58	-1.50	6.72	13.49	5.90	10.01	9.58
Wilshire U.S. Small-Cap Index	-1.40	-3.49	1.08	10.62	-0.62	7.97	7.48
Wilshire U.S. Small-Cap Growth Index	-1.73	-3.38	1.44	10.15	-1.97	8.03	7.58
Wilshire U.S. Small-Cap Value Index	-1.08	-3.60	0.74	11.09	0.86	7.93	7.10
Wilshire U.S. Micro-Cap Index	-3.86	-10.63	-3.98	-2.54	-12.95	1.06	2.90
Non-U.S. Equity (USD)							
MSCI AC World ex USA (Net)	-0.10	0.96	5.69	11.62	0.46	5.55	3.84
MSCI ACWI ex USA Minimum Volatility Index (Net)	0.75	1.25	3.41	7.68	1.16	3.04	4.21
MSCI EAFE (Net)	-1.61	-0.42	5.34	11.54	2.89	6.46	4.33
MSCI Emerging Markets (Net)	3.94	5.00	7.49	12.55	-5.07	3.10	2.79
MSCI AC World ex USA Small Cap (Net)	-1.06	0.66	2.78	11.26	-1.45	6.13	4.44
U.S. Fixed Income							
Blmbg. U.S. Aggregate Index	0.95	0.07	-0.71	2.63	-3.02	-0.23	1.35
Blmbg. U.S. Treasury: Long	1.65	-1.82	-5.01	-5.61	-10.49	-4.26	0.60
Blmbg. U.S. Long Corporate Index	0.53	-1.74	-3.39	2.18	-6.87	-0.79	2.45
Blmbg. U.S. TIPS Index	0.78	0.79	0.70	2.71	-1.33	2.07	1.91
Blmbg. U.S. Credit Index	0.67	-0.05	-0.46	4.42	-2.94	0.54	2.21
Blmbg. U.S. Corp: High Yield Index	0.94	1.09	2.58	10.44	1.64	3.92	4.31
Morningstar LSTA U.S. Leveraged Loan	0.35	1.90	4.40	11.11	6.14	5.53	4.60

Asset Allocation Compliance

Total Fund

Periods Ended As of June 30, 2024



Asset Allocation & Performance

NMI Settlement Fund

Periods Ended June 30, 2024

	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	133,105,143	100.00	3.51	3.39	3.36	0.35	8.78	3.39	10.02	1.24	0.77	10/1/2013
Total Fund Policy			3.44	3.31	2.93	-0.31	8.19	2.66	9.47	1.08	0.75	
Value Added			0.07	0.08	0.43	0.66	0.59	0.73	0.55	0.16	0.02	
Vanguard Total World Stock	24,397,717	18.33	9.73		10.66	5.02	18.50	10.38	22.80	2.38	1.61	7/1/2018
FTSE Global All Cap Net Tax (US RIC) Idx			9.78		10.73	5.12	18.81	10.43	22.76	2.48	1.84	
Value Added			-0.05		-0.07	-0.10	-0.31	-0.05	0.04	-0.10	-0.23	
Global Equity Composite	24,397,717	18.33	9.17	8.44	10.66	5.02	18.50	10.38	22.80	2.38	1.61	10/1/2013
Global Equity Policy			9.07	8.36	10.73	5.12	18.81	10.43	22.76	2.48	1.84	
Value Added			0.10	0.08	-0.07	-0.10	-0.31	-0.05	0.04	-0.10	-0.23	
PGIM High Yield	24,757,528	18.60	2.27			1.36	10.30	2.78	9.90	1.14	1.00	2/1/2021
Blmbrg Barc U.S. High Yield 1% Issuer Cap			2.41			1.67	10.47	2.63	9.95	1.09	0.94	
Value Added			-0.14			-0.31	-0.17	0.15	-0.05	0.05	0.06	
Dodge & Cox Income Fund	33,784,965	25.38	2.35		1.43	-1.40	4.54	0.18	7.52	0.51	1.07	11/1/2014
Blmbg. U.S. Aggregate Index			1.27		-0.23	-3.02	2.63	-0.71	6.06	0.07	0.95	
Value Added			1.08		1.66	1.62	1.91	0.89	1.46	0.44	0.12	
Vanguard Short-Term Bond	11,724,891	8.81	1.69		0.99	-0.23	4.61	1.01	4.45	0.84	0.68	7/1/2018
Bloomberg U.S. Gov/Credit 1-5 Year Index			1.73		1.02	-0.20	4.66	0.97	4.44	0.83	0.68	
Value Added			-0.04		-0.03	-0.03	-0.05	0.04	0.01	0.01	0.00	

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended June 30, 2024

	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	70,267,525	52.79	2.71	2.58	1.87	-0.38	6.51	1.22	7.81	0.78	0.98	10/1/2013
Fixed Income Policy			2.52	2.36	1.30	-1.08	5.55	0.68	7.08	0.54	0.90	
Value Added			0.19	0.22	0.57	0.70	0.96	0.54	0.73	0.24	0.08	
Fidelity Strategic Real Return	33,592,018	25.24	2.50				7.56	3.50	7.08	1.56	-0.23	8/1/2022
Fidelity Strategic Real Return Policy			3.21				8.04	2.84	7.36	1.52	-0.25	
Value Added			-0.71				-0.48	0.66	-0.28	0.04	0.02	
Mutual Fund Cash	4,847,884	3.64	1.35	1.49	2.10	3.07	5.32	2.61	3.96	1.29	0.43	10/1/2013

Cash Flow Summary

Total Fund

One Month Ending June 30, 2024

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	132,097,567		-6,079	1,013,656	133,105,143
Global Equity Composite	24,010,404			387,312	24,397,717
Vanguard Total World Stock	24,010,404			387,312	24,397,717
Fixed Income Composite	69,583,605			683,920	70,267,525
Vanguard Short-Term Bond	11,645,285			79,606	11,724,891
PGIM High Yield	24,512,117			245,411	24,757,528
Dodge & Cox Income Fund	33,426,064			358,902	33,784,965
Real Return Composite	33,670,139			-78,121	33,592,018
Fidelity Strategic Real Return	33,670,139			-78,121	33,592,018
Mutual Fund Cash	4,833,418		-6,079	20,545	4,847,884

Historical Hybrid Composition

Total Fund Composite

As of June 30, 2024

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

Historical Hybrid Composition

Total Fund Composite

As of June 30, 2024

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 June 30, 2024

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 June 30, 2024

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
Blmbrg 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
Blmbrg 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 June 30, 2024

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