

**Wilshire**

# NMI Settlement Fund

Monthly Investment Summary

Feb-2022

# Monthly Index Performance

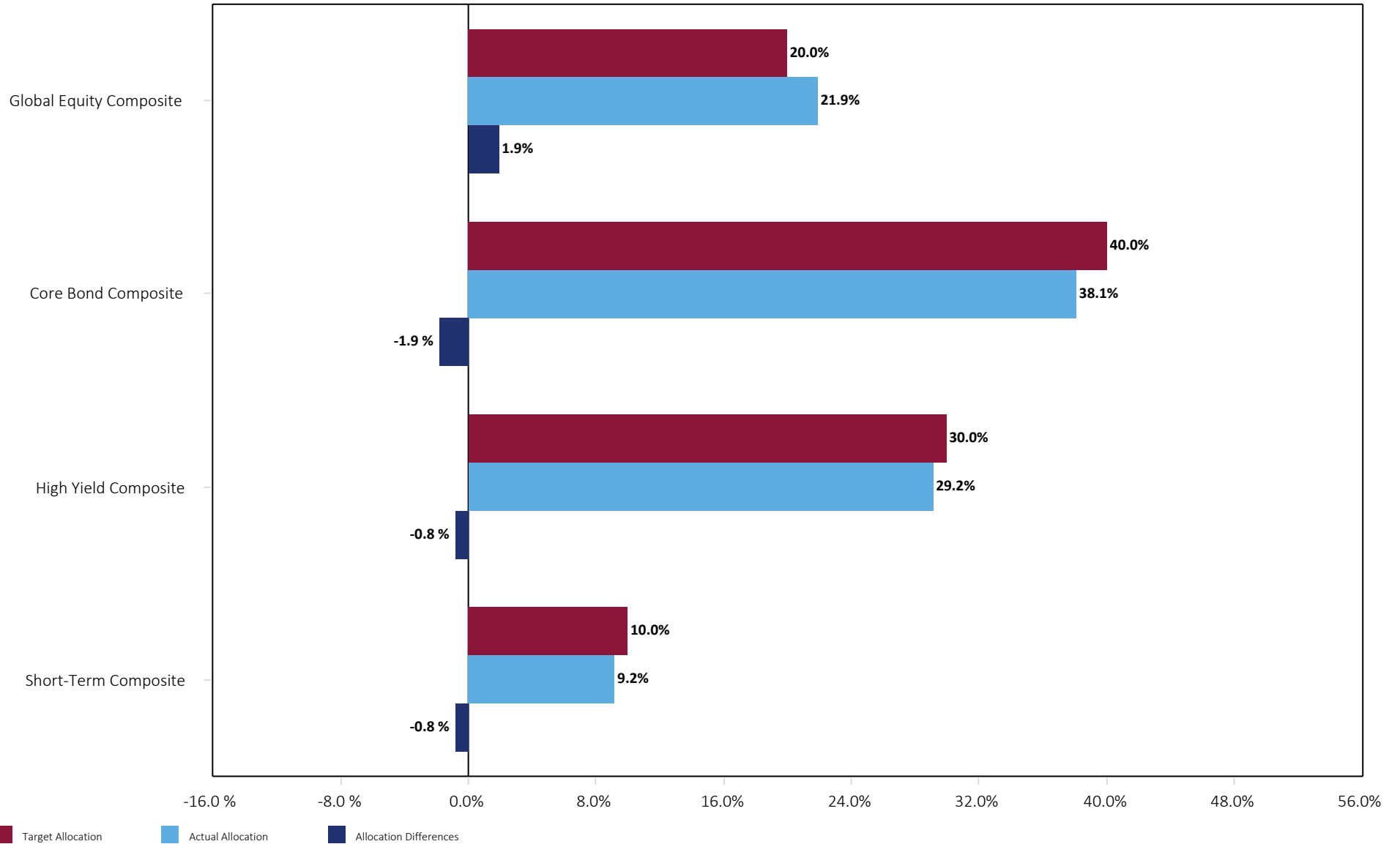
Periods Ended February 28, 2022

	Performance (%)					
	1 Month	QTD	YTD	1 Year	3 Years	5 Years
U.S. Equity						
FT Wilshire 5000 Total Market TR Index	-2.44	-8.03	-8.03	13.45	17.94	14.90
S&P 500	-2.99	-8.01	-8.01	16.39	18.24	15.17
FT Wilshire 4500 Completion Index	0.60	-8.64	-8.64	-2.12	15.19	12.89
MSCI USA Minimum Volatility Index	-3.05	-8.77	-8.77	13.86	10.82	11.28
U.S. Equity by Size/Style						
FT Wilshire U.S. Large-Cap Index	-2.75	-8.08	-8.08	15.03	18.60	15.61
FT Wilshire U.S. Large-Cap Growth Index	-3.72	-11.64	-11.64	14.19	22.80	18.56
FT Wilshire U.S. Large-Cap Value Index	-1.56	-3.38	-3.38	15.58	14.15	11.74
FT Wilshire U.S. Small-Cap Index	1.15	-7.34	-7.34	-1.07	11.66	10.05
FT Wilshire U.S. Small-Cap Growth Index	1.07	-10.39	-10.39	-10.10	11.80	11.20
FT Wilshire U.S. Small-Cap Value Index	1.23	-4.24	-4.24	9.00	11.54	8.42
FT Wilshire U.S. Micro-Cap Index	-0.78	-10.17	-10.17	-19.18	6.26	6.89
Non-U.S. Equity (USD)						
MSCI AC World ex USA (Net)	-1.98	-5.59	-5.59	-0.40	7.67	7.26
MSCI ACWI ex USA Minimum Volatility Index (Net)	0.53	-2.93	-2.93	8.08	5.35	6.56
MSCI EAFE Index (Net)	-1.77	-6.52	-6.52	2.83	7.78	7.16
MSCI Emerging Markets (Net)	-2.99	-4.83	-4.83	-10.69	6.04	6.99
MSCI AC World ex USA Small Cap (Net)	-1.29	-7.46	-7.46	1.03	9.90	8.11
U.S. Fixed Income						
Blmbg. U.S. Aggregate	-1.12	-3.25	-3.25	-2.64	3.30	2.71
Blmbg. U.S. Treasury: Long	-1.46	-5.54	-5.54	-1.05	6.98	4.93
Blmbg. U.S. Long Corporate Index	-3.46	-8.88	-8.88	-4.36	7.12	5.30
Blmbg. U.S. TIPS	0.85	-1.19	-1.19	6.06	7.53	4.81
Blmbg. U.S. Credit Index	-1.89	-5.03	-5.03	-3.25	4.52	3.67
Blmbg. U.S. Corp: High Yield	-1.03	-3.73	-3.73	0.64	5.31	4.88
S&P LSTA Leverage Loan Index	-0.51	-0.15	-0.15	3.16	4.13	4.01

# Asset Allocation Compliance

Total Fund

Periods Ended As of February 28, 2022



# Asset Allocation & Performance

## NMI Settlement Fund

Periods Ended February 28, 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>125,853,373</b>	<b>100.00</b>	<b>4.06</b>	<b>4.62</b>	<b>5.65</b>	<b>0.64</b>	<b>-4.00</b>	<b>-2.72</b>	<b>-4.00</b>	<b>-1.45</b>	<b>10/1/2013</b>
Total Fund Policy			4.20	4.76	5.86	0.38	-4.01	-2.68	-4.01	-1.26	
Value Added			-0.14	-0.14	-0.21	0.26	0.01	-0.04	0.01	-0.19	
<b>Vanguard Total World Stock</b>	<b>27,603,335</b>	<b>21.93</b>	<b>11.01</b>		<b>13.45</b>	<b>7.09</b>	<b>-7.29</b>	<b>-1.38</b>	<b>-7.29</b>	<b>-2.77</b>	<b>7/1/2018</b>
FTSE Global All Cap Net Tax (US RIC) Idx			11.06		13.52	7.28	-7.23	-1.44	-7.23	-2.25	
Value Added			-0.05		-0.07	-0.19	-0.06	0.06	-0.06	-0.52	
<b>Global Equity Composite</b>	<b>27,603,335</b>	<b>21.93</b>	<b>9.57</b>	<b>11.47</b>	<b>13.45</b>	<b>7.09</b>	<b>-7.29</b>	<b>-1.38</b>	<b>-7.29</b>	<b>-2.77</b>	<b>10/1/2013</b>
Global Equity Policy			9.43	11.42	13.52	7.28	-7.23	-1.44	-7.23	-2.25	
Value Added			0.14	0.05	-0.07	-0.19	-0.06	0.06	-0.06	-0.52	
<b>PGIM High Yield</b>	<b>36,709,459</b>	<b>29.17</b>	<b>2.07</b>			<b>1.60</b>	<b>-3.32</b>	<b>-2.70</b>	<b>-3.32</b>	<b>-0.88</b>	<b>2/1/2021</b>
Blmbrg Barc U.S. High Yield 1% Issuer Cap			0.88			0.61	-3.68	-3.06	-3.68	-1.03	
Value Added			1.19			0.99	0.36	0.36	0.36	0.15	
<b>Dodge &amp; Cox Income Fund</b>	<b>47,999,588</b>	<b>38.14</b>	<b>3.20</b>	<b>3.45</b>	<b>4.13</b>	<b>-2.69</b>	<b>-3.27</b>	<b>-3.68</b>	<b>-3.27</b>	<b>-1.38</b>	<b>11/1/2014</b>
Blmbrg. U.S. Aggregate			2.51	2.71	3.30	-2.64	-3.25	-3.23	-3.25	-1.12	
Value Added			0.69	0.74	0.83	-0.05	-0.02	-0.45	-0.02	-0.26	
<b>Vanguard Short-Term Bond</b>	<b>11,534,270</b>	<b>9.16</b>	<b>2.32</b>		<b>2.05</b>	<b>-2.25</b>	<b>-1.53</b>	<b>-2.29</b>	<b>-1.53</b>	<b>-0.59</b>	<b>7/1/2018</b>
Blmbrg. 1-5 Year Gov/Credit			2.38		2.10	-2.20	-1.57	-2.28	-1.57	-0.56	
Value Added			-0.06		-0.05	-0.05	0.04	-0.01	0.04	-0.03	

# Asset Allocation & Performance

NMI Settlement Fund

Periods Ended February 28, 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>96,243,466</b>	<b>76.47</b>	<b>3.29</b>	<b>3.34</b>	<b>3.84</b>	<b>-1.05</b>	<b>-3.10</b>	<b>-3.16</b>	<b>-3.10</b>	<b>-1.09</b>	<b>10/1/2013</b>
Fixed Income Policy			3.29	3.34	3.84	-1.37	-3.20	-3.04	-3.20	-1.01	
Value Added			0.00	0.00	0.00	0.32	0.10	-0.12	0.10	-0.08	
<b>Mutual Fund Cash</b>	<b>2,006,572</b>	<b>1.59</b>	<b>0.65</b>	<b>1.07</b>	<b>0.86</b>	<b>0.04</b>	<b>0.00</b>	<b>0.04</b>	<b>0.00</b>	<b>0.00</b>	<b>10/1/2013</b>

# Cash Flow Summary

Total Fund

One Month Ending February 28, 2022

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
<b>Total Fund</b>	<b>127,708,112</b>		<b>-5,897</b>	<b>-1,848,842</b>	<b>125,853,373</b>
<b>Global Equity Composite</b>	<b>28,388,862</b>			<b>-785,527</b>	<b>27,603,335</b>
Vanguard Total World Stock	28,388,862			-785,527	27,603,335
<b>Fixed Income Composite</b>	<b>97,306,798</b>			<b>-1,063,332</b>	<b>96,243,466</b>
Vanguard Short-Term Bond	11,602,245			-67,976	11,534,270
Hotchkis & Wiley High Yield Fund					
PGIM High Yield	37,034,231			-324,773	36,709,459
Dodge & Cox Income Fund	48,670,171			-670,582	47,999,588
Mutual Fund Cash	2,012,452		-5,897	17	2,006,572

# Historical Hybrid Composition

## Total Fund Composite

As of February 28, 2022

Policy Index	Weight (%)	Policy Index	Weight (%)
<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
<b>Nov-2020</b>		<b>Jul-2018</b>	
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
<b>Oct-2020</b>		<b>Jan-2018</b>	
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
		<b>Oct-2016</b>	
		TF Policy custom2	100.00

# Historical Hybrid Composition

Total Fund Composite

As of February 28, 2022

Policy Index	Weight (%)
<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 February 28, 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 February 28, 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		
Blmbg. U.S. Aggregate	55.24		
<b>Sep-2020</b>		<b>Jan-2015</b>	
Blmbg. 1-5 Year Gov/Credit	20.96	ICE BofAML High Yield BB-B Constrained Index	22.20
ICE BofAML High Yield BB-B Constrained Index	23.84	Blmbg. Intermed. U.S. Government/Credit	22.20
Blmbg. U.S. Aggregate	55.20	Blmbg. U.S. Aggregate	55.60
		<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

# Historical Hybrid Composition

Fixed Income Composite

As of February 28, 2022

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