

**Wilshire**

# NMI Settlement Fund

Monthly Investment Summary

Apr-2022

## Market Commentary

*Month Ended April 30, 2022*

### U.S. Economy and Markets

- The broad U.S. equity market was down in April as the FT Wilshire 5000 Index<sup>SM</sup> returned -9.04%, with a negative return of -13.54% for the year.
- Small cap stocks performed 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 -8.52% and -9.07%, respectively.
- Performance across GICS sectors was mostly negative in April. Consumer Staples were broadly positive on stronger than expected earnings, up 2.24% for the month. The Communication Services and Consumer Discretionary sectors were in negative territory, down -15.71% and -12.91%, respectively.

### International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned -6.47% this month. The MSCI Emerging Markets Index fell -5.56% in April.
- The U.S. dollar strengthened versus advanced foreign economies during the month, resulting in local currency returns being higher than those measured in dollars.

### Fixed Income & Real Assets

- Core bonds posted a loss of -3.79% in April as the 10-year U.S. Treasury yield rose 60 basis points.
- High yield corporate bonds fell -3.56% as credit spreads widened. Leveraged loans benefited from their much shorter duration to outpace high yield bonds.
- Listed real estate and infrastructure were down in April, with the Wilshire Global Real Estate Securities Index<sup>SM</sup> returning -4.72% and the FTSE Global Core Infrastructure Index falling -3.64%.
- Commodities, as measured by the Bloomberg Commodity Index, were up 4.14% in April.

# Monthly Index Performance

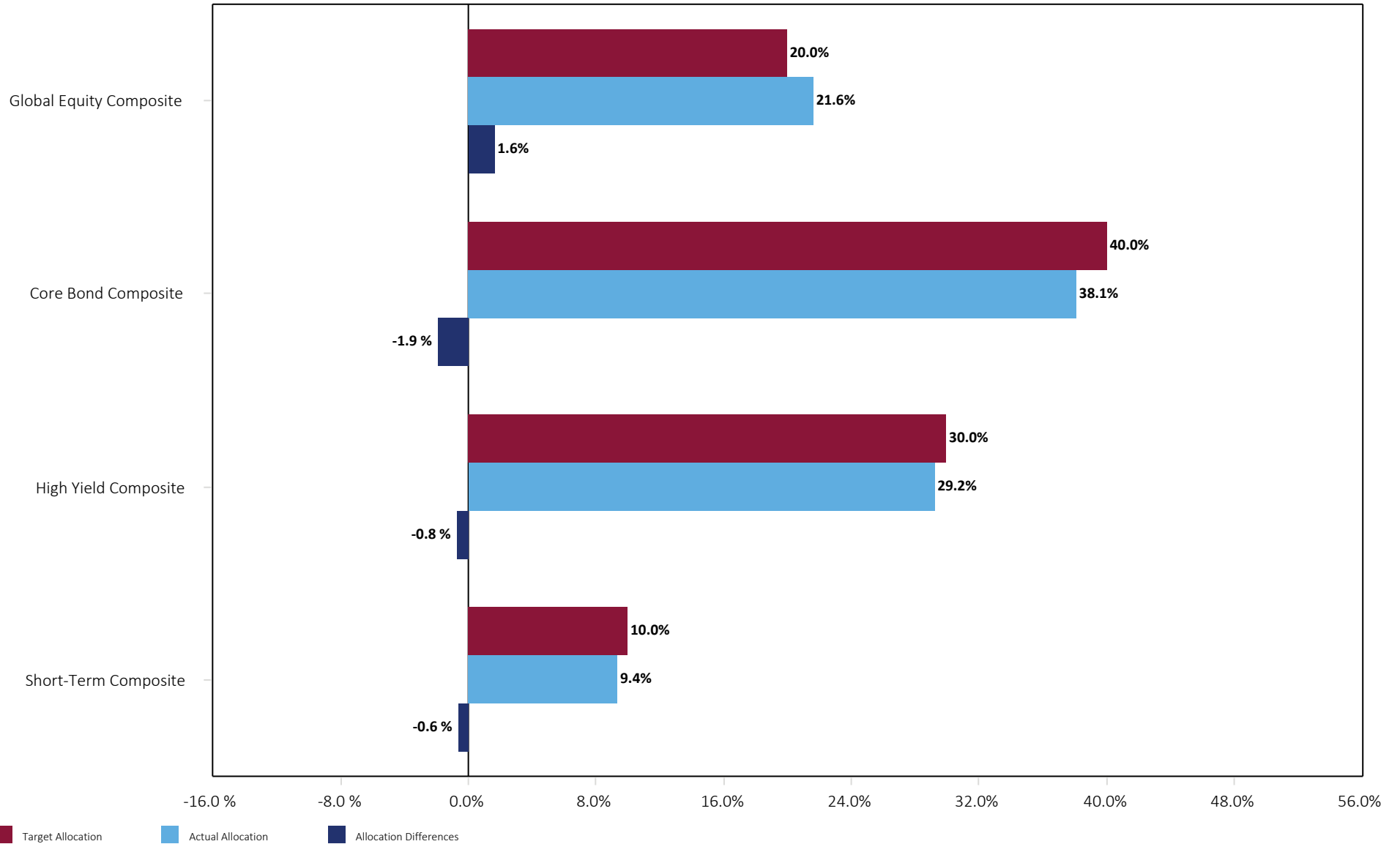
*Periods Ended April 30, 2022*

	Performance (%)			
	1 Month	1 Year	3 Years	5 Years
U.S. Equity				
FT Wilshire 5000 Total Market TR Index	-9.04	-2.29	13.47	13.24
S&P 500	-8.72	0.21	13.85	13.66
FT Wilshire 4500 Completion Index	-10.01	-14.93	10.67	10.55
MSCI USA Minimum Volatility Index	-5.26	3.64	9.04	10.93
U.S. Equity by Size/Style				
FT Wilshire U.S. Large-Cap Index	-9.07	-1.21	14.00	13.96
FT Wilshire U.S. Large-Cap Growth Index	-12.44	-5.32	16.30	15.78
FT Wilshire U.S. Large-Cap Value Index	-5.05	3.73	11.49	11.29
FT Wilshire U.S. Small-Cap Index	-8.52	-12.43	8.31	8.23
FT Wilshire U.S. Small-Cap Growth Index	-10.34	-20.99	6.89	8.34
FT Wilshire U.S. Small-Cap Value Index	-6.87	-3.09	9.65	7.57
FT Wilshire U.S. Micro-Cap Index	-11.93	-28.37	2.49	3.67
Non-U.S. Equity (USD)				
MSCI AC World ex USA (Net)	-6.28	-10.31	4.30	4.94
MSCI ACWI ex USA Minimum Volatility Index (Net)	-4.33	0.48	3.74	5.17
MSCI EAFE Index (Net)	-6.47	-8.15	4.44	4.77
MSCI Emerging Markets (Net)	-5.56	-18.33	2.24	4.32
MSCI AC World ex USA Small Cap (Net)	-6.46	-10.53	7.01	5.83
U.S. Fixed Income				
Blmbg. U.S. Aggregate	-3.79	-8.51	0.38	1.20
Blmbg. U.S. Treasury: Long	-8.89	-12.23	0.71	1.67
Blmbg. U.S. Long Corporate Index	-9.77	-15.08	0.87	2.40
Blmbg. U.S. TIPS	-2.04	0.75	5.37	3.88
Blmbg. U.S. Credit Index	-5.24	-10.13	0.81	1.87
Blmbg. U.S. Corp: High Yield	-3.56	-5.22	2.84	3.69
S&P LSTA Leverage Loan Index	0.22	2.90	3.71	3.96

# Asset Allocation Compliance

Total Fund

Periods Ended As of April 30, 2022



# Asset Allocation & Performance

NMI Settlement Fund

Periods Ended April 30, 2022

	Allocation		Performance (%) net of fees							
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	1 Month	Inception Date
<b>Total Fund</b>	<b>119,538,682</b>	<b>100.00</b>	<b>3.36</b>	<b>3.35</b>	<b>3.08</b>	<b>-6.16</b>	<b>-8.81</b>	<b>-7.59</b>	<b>-4.09</b>	<b>10/1/2013</b>
Total Fund Policy			3.45	3.38	3.18	-6.55	-9.22	-7.96	-4.25	
Value Added			-0.09	-0.03	-0.10	0.39	0.41	0.37	0.16	
<b>Vanguard Total World Stock</b>	<b>25,867,043</b>	<b>21.64</b>	<b>8.65</b>		<b>9.35</b>	<b>-6.23</b>	<b>-13.12</b>	<b>-7.58</b>	<b>-7.92</b>	<b>7/1/2018</b>
FTSE Global All Cap Net Tax (US RIC) Idx			8.79		9.60	-5.84	-12.78	-7.34	-7.90	
Value Added			-0.14		-0.25	-0.39	-0.34	-0.24	-0.02	
<b>Global Equity Composite</b>	<b>25,867,043</b>	<b>21.64</b>	<b>8.55</b>	<b>9.41</b>	<b>9.35</b>	<b>-6.23</b>	<b>-13.12</b>	<b>-7.58</b>	<b>-7.92</b>	<b>10/1/2013</b>
Global Equity Policy			8.46	9.45	9.60	-5.84	-12.78	-7.34	-7.90	
Value Added			0.09	-0.04	-0.25	-0.39	-0.34	-0.24	-0.02	
<b>PGIM High Yield</b>	<b>34,955,324</b>	<b>29.24</b>	<b>-2.12</b>			<b>-4.72</b>	<b>-7.94</b>	<b>-7.35</b>	<b>-3.43</b>	<b>2/1/2021</b>
Blmbg Barc U.S. High Yield 1% Issuer Cap			-2.96			-5.21	-8.10	-7.51	-3.51	
Value Added			0.84			0.49	0.16	0.16	0.08	
<b>Dodge &amp; Cox Income Fund</b>	<b>45,516,122</b>	<b>38.08</b>	<b>2.40</b>	<b>2.20</b>	<b>1.55</b>	<b>-7.68</b>	<b>-8.28</b>	<b>-8.67</b>	<b>-3.24</b>	<b>11/1/2014</b>
Blmbg. U.S. Aggregate			1.55	1.20	0.38	-8.51	-9.50	-9.49	-3.79	
Value Added			0.85	1.00	1.17	0.83	1.22	0.82	0.55	
<b>Vanguard Short-Term Bond</b>	<b>11,204,620</b>	<b>9.37</b>	<b>1.45</b>		<b>0.68</b>	<b>-5.07</b>	<b>-4.34</b>	<b>-5.08</b>	<b>-0.98</b>	<b>7/1/2018</b>
Blmbg. 1-5 Year Gov/Credit			1.50		0.73	-5.04	-4.42	-5.11	-1.00	
Value Added			-0.05		-0.05	-0.03	0.08	0.03	0.02	

# Asset Allocation & Performance

NMI Settlement Fund

Periods Ended April 30, 2022

	Allocation		Performance (%) net of fees							
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	1 Month	Inception Date
<b>Fixed Income Composite</b>	<b>91,676,204</b>	<b>76.69</b>	<b>2.64</b>	<b>2.19</b>	<b>1.45</b>	<b>-6.26</b>	<b>-7.69</b>	<b>-7.75</b>	<b>-3.04</b>	<b>10/1/2013</b>
Fixed Income Policy			2.57	2.05	1.30	-6.84	-8.35	-8.20	-3.34	
Value Added			0.07	0.14	0.15	0.58	0.66	0.45	0.30	
<b>Mutual Fund Cash</b>	<b>1,995,435</b>	<b>1.67</b>	<b>0.64</b>	<b>1.06</b>	<b>0.74</b>	<b>0.06</b>	<b>0.02</b>	<b>0.06</b>	<b>0.02</b>	<b>10/1/2013</b>

# Cash Flow Summary

Total Fund

One Month Ending April 30, 2022

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
<b>Total Fund</b>	<b>124,647,489</b>		<b>-5,769</b>	<b>-5,103,038</b>	<b>119,538,682</b>
<b>Global Equity Composite</b>	<b>28,092,224</b>			<b>-2,225,180</b>	<b>25,867,043</b>
Vanguard Total World Stock	28,092,224			-2,225,180	25,867,043
<b>Fixed Income Composite</b>	<b>94,554,483</b>			<b>-2,878,279</b>	<b>91,676,204</b>
Vanguard Short-Term Bond	11,315,781			-111,162	11,204,620
Hotchkis & Wiley High Yield Fund					
PGIM High Yield	36,196,953			-1,241,630	34,955,324
Dodge & Cox Income Fund	47,041,604			-1,525,482	45,516,122
Mutual Fund Cash	2,000,783		-5,769	421	1,995,435

# Historical Hybrid Composition

## Total Fund Composite

As of April 30, 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 April 30, 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 April 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 April 30, 2022

<b>Policy Index</b>	<b>Weight (%)</b>	<b>Policy Index</b>	<b>Weight (%)</b>
<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 April 30, 2022

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