

Wilshire

NMI Settlement Fund

Monthly Investment Summary

Jul-2022

Market Commentary

Month Ended July 31, 2022

U.S. Economy and Markets

- The broad U.S. equity market was up substantially in July as the FT Wilshire 5000 IndexSM returned 9.55%, with a negative return of -13.34% for the year.
- Small cap stocks performed better than their large cap counterparts for the month, with the Wilshire U.S. Small Cap IndexSM and the Wilshire U.S. Large Cap IndexSM returning 10.14% and 9.50%, respectively.
- Performance across GICS sectors was strong in July. Consumer Discretionary and Information Technology stocks led the market higher, up 18.79% and 13.35%, respectively.

International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned 4.98% this month. The MSCI Emerging Markets Index fell -0.25% in July.
- The U.S. dollar strengthened versus advanced foreign economies during the month, resulting in local currency returns being higher than those converted back to dollars.

Fixed Income & Real Assets

- Core bonds posted a gain of 2.44% in July as the 10-year U.S. Treasury yield fell 37 basis points.
- High yield corporate bonds rose 5.90% as credit spreads tightened 100 basis points. Leveraged loans rebounded, as well, but could not keep pace with bonds.
- Multiple listed real asset markets were up in July with the Wilshire Global Real Estate Securities IndexSM returning 8.06% and the FTSE Global Core Infrastructure Index up 4.73%.
- Commodities, as measured by the Bloomberg Commodity Index, were up 4.26% in July.

Monthly Index Performance

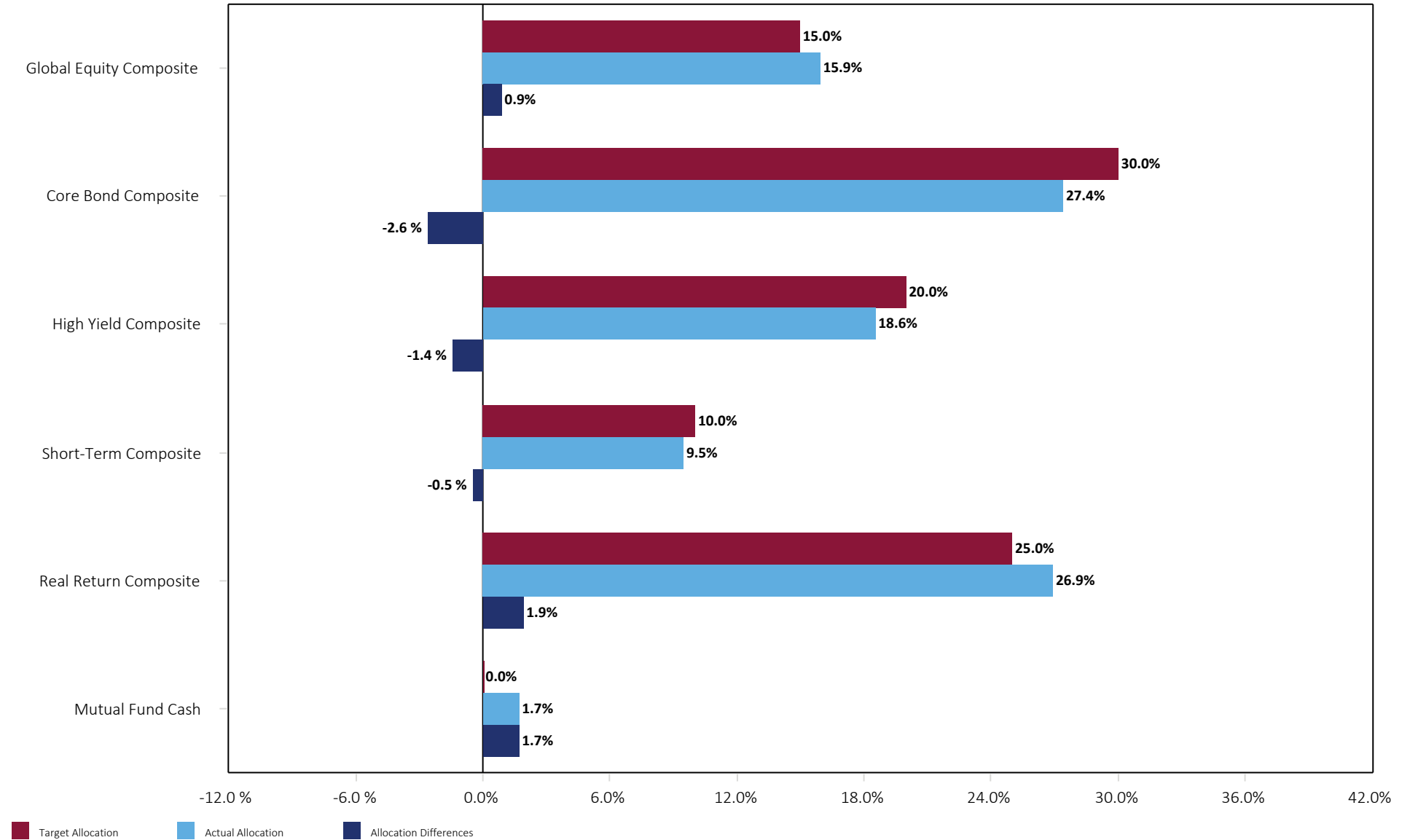
Periods Ended July 31, 2022

	Performance (%)				
	1 Month	YTD	1 Year	3 Years	5 Years
U.S. Equity					
FT Wilshire 5000 Total Market TR Index	9.55	-13.34	-6.58	13.01	12.45
S&P 500	9.22	-12.58	-4.64	13.36	12.83
FT Wilshire 4500 Completion Index	10.39	-18.18	-17.71	9.74	9.60
MSCI USA Minimum Volatility Index	5.11	-8.10	-1.69	7.54	10.29
U.S. Equity by Size/Style					
FT Wilshire U.S. Large-Cap Index	9.50	-13.25	-6.04	13.47	13.12
FT Wilshire U.S. Large-Cap Growth Index	12.82	-18.44	-10.54	15.95	14.86
FT Wilshire U.S. Large-Cap Value Index	5.97	-6.50	-0.38	10.72	10.50
FT Wilshire U.S. Small-Cap Index	10.14	-13.92	-11.46	8.50	7.90
FT Wilshire U.S. Small-Cap Growth Index	11.21	-18.43	-18.51	7.26	7.95
FT Wilshire U.S. Small-Cap Value Index	9.20	-9.40	-3.71	9.70	7.36
FT Wilshire U.S. Micro-Cap Index	8.64	-21.27	-27.42	3.49	2.98
Non-U.S. Equity (USD)					
MSCI AC World ex USA (Net)	3.42	-15.63	-15.26	2.91	2.45
MSCI ACWI ex USA Minimum Volatility Index (Net)	2.41	-10.52	-8.15	1.54	3.04
MSCI EAFE Index (Net)	4.98	-15.56	-14.32	3.16	2.61
MSCI Emerging Markets (Net)	-0.25	-17.83	-20.09	0.90	0.95
MSCI AC World ex USA Small Cap (Net)	5.78	-18.47	-18.62	5.12	2.99
U.S. Fixed Income					
Blmbg. U.S. Aggregate	2.44	-8.16	-9.12	-0.21	1.28
Blmbg. U.S. Treasury: Long	2.67	-19.15	-19.22	-2.13	1.16
Blmbg. U.S. Long Corporate Index	4.81	-19.03	-19.79	-1.20	1.86
Blmbg. U.S. TIPS	4.35	-4.96	-3.58	4.39	4.00
Blmbg. U.S. Credit Index	3.04	-11.19	-12.15	-0.18	1.70
Blmbg. U.S. Corp: High Yield	5.90	-9.12	-8.02	1.95	3.06
S&P LSTA Leverage Loan Index	2.11	-2.54	-0.71	2.50	3.19

Asset Allocation Compliance

Total Fund

Periods Ended As of July 31, 2022



Asset Allocation & Performance

NMI Settlement Fund

Periods Ended July 31, 2022

	Allocation		Performance (%) net of fees							
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	1 Month	Inception Date
Total Fund	118,969,851	100.00	3.21	2.85	2.42	-8.39	-9.17	-7.96	3.81	10/1/2013
Total Fund Policy			3.22	2.78	1.94	-9.52	-10.21	-8.97	3.08	
Value Added			-0.01	0.07	0.48	1.13	1.04	1.01	0.73	
Vanguard Total World Stock	18,946,532	15.93	7.73		8.84	-10.54	-14.32	-8.86	7.05	7/1/2018
FTSE Global All Cap Net Tax (US RIC) Idx			7.71		8.69	-10.61	-14.49	-9.16	7.04	
Value Added			0.02		0.15	0.07	0.17	0.30	0.01	
Global Equity Composite	18,946,532	15.93	8.13	7.91	8.84	-10.54	-14.32	-8.86	7.05	10/1/2013
Global Equity Policy			7.96	7.85	8.69	-10.61	-14.49	-9.16	7.04	
Value Added			0.17	0.06	0.15	0.07	0.17	0.30	0.01	
PGIM High Yield	22,085,509	18.56	-2.46			-7.53	-8.92	-8.34	5.27	2/1/2021
Blmbg Barc U.S. High Yield 1% Issuer Cap			-3.17			-8.01	-9.09	-8.50	5.89	
Value Added			0.71			0.48	0.17	0.16	-0.62	
Dodge & Cox Income Fund	32,576,230	27.38	2.46	2.10	0.99	-8.35	-7.28	-7.67	2.63	11/1/2014
Blmbg. U.S. Aggregate			1.69	1.28	-0.21	-9.12	-8.16	-8.15	2.44	
Value Added			0.77	0.82	1.20	0.77	0.88	0.48	0.19	
Vanguard Short-Term Bond	11,299,190	9.50	1.57		0.41	-4.64	-3.54	-4.28	1.02	7/1/2018
Blmbg. 1-5 Year Gov/Credit			1.61		0.47	-4.64	-3.63	-4.33	0.97	
Value Added			-0.04		-0.06	0.00	0.09	0.05	0.05	

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended July 31, 2022

	Allocation		Performance (%) net of fees							
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	1 Month	Inception Date
Fixed Income Composite	65,961,067	55.44	2.58	1.87	0.92	-7.78	-7.64	-7.70	3.21	10/1/2013
Fixed Income Policy			2.55	1.87	0.57	-8.09	-7.90	-7.75	3.55	
Value Added			0.03	0.00	0.35	0.31	0.26	0.05	-0.34	
Fidelity Strategic Real Return	32,037,946	26.93								
Real Return Composite	32,037,946	26.93								
Mutual Fund Cash	2,024,305	1.70	0.65	1.08	0.49	0.34	0.30	0.34	0.12	10/1/2013

Cash Flow Summary

Total Fund

One Month Ending July 31, 2022

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	114,608,018		-5,471	4,367,304	118,969,851
Global Equity Composite	17,699,099			1,247,433	18,946,532
Vanguard Total World Stock	17,699,099			1,247,433	18,946,532
Fixed Income Composite	63,906,703			2,054,364	65,961,067
Vanguard Short-Term Bond	11,185,338			113,852	11,299,190
Hotchkis & Wiley High Yield Fund					
PGIM High Yield	20,978,991			1,106,517	22,085,509
Dodge & Cox Income Fund	31,742,238			833,992	32,576,230
Real Return Composite		31,000,000		1,037,946	32,037,946
Fidelity Strategic Real Return		31,000,000		1,037,946	32,037,946
Mutual Fund Cash	33,002,215	-31,000,000	-5,471	27,561	2,024,305

Historical Hybrid Composition

Total Fund Composite

As of July 31, 2022

Policy Index	Weight (%)	Policy Index	Weight (%)
Jul-2022		Oct-2020	
FTSE Global All Cap Net Tax (US RIC) Index	15.00	Blmbg. U.S. Aggregate	46.73
Blmbg. U.S. Aggregate	30.00	ICE BofAML High Yield BB-B Constrained Index	20.12
Blmbrg U.S. High Yield 1% Issuer Cap Index	20.00	Blmbg. 1-5 Year Gov/Credit	17.74
Blmbg. 1-5 Year Gov/Credit	10.00	FTSE Global All Cap Net Tax (US RIC) Index	15.41
90 Day US Treasury Bill	25.00		
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

Historical Hybrid Composition

Total Fund Composite

As of July 31, 2022

Policy Index	Weight (%)
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 July 31, 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 July 31, 2022

Policy Index	Weight (%)	Policy Index	Weight (%)
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		
Sep-2020		Jan-2015	
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
		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

Historical Hybrid Composition

Fixed Income Composite

As of July 31, 2022

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