

**Wilshire**

# NMI Settlement Fund

## Monthly Investment Summary

Jun-2022

EXHIBIT 6

## Market Commentary

*Quarter Ended June 30, 2022*

### U.S. Economy and Markets

- The U.S. stock market, represented by the FT Wilshire 5000 Index<sup>SM</sup>, was down -16.77% for the second quarter, the largest quarterly drop since the global COVID shutdown in early 2020.
- Small cap and large cap stocks were both down significantly during the quarter, with the Wilshire U.S. Small Cap Index<sup>SM</sup> and the Wilshire U.S. Large Cap Index<sup>SM</sup> both returning -16.76%, respectively. Growth stocks underperformed value within both large and small-cap.
- Every sector was in negative territory, with Consumer Discretionary (-26.3%), Information Technology (-21.1%) and Communication Services (-21.0%) representing the worst performing sectors.
- Rising inflation, which began in late 2020-early 2021, continued to accelerate, reaching levels not seen in four decades. Energy is far and away the leading expenditure category in terms of price increases (up 35% for the 12-months ending May). The largest component of the surging CPI, shelter, is up 5.5% with the next largest segment, food, up 10% during the past year.

### International Economy and Markets

- The MSCI EAFE Index was down -14.51% for the quarter, while the MSCI Emerging Markets Index was down -11.45%.
- High inflation is affecting global economies with rates in Europe approaching U.S. levels. Economic growth in Germany is slowing on both inflation and falling exports, and while economic indicators in the U.K. are still in the expansion range, measures of new orders have fallen while business confidence levels have slumped.
- The U.S. dollar strengthened during the quarter, resulting in local currency returns outpacing those measured in dollars. The dollar ended the quarter with a value of \$1.05 per Euro, the closest the currencies have been in nearly two decades.

### Fixed Income & Real Assets

- The U.S. Treasury yield curve was up across all maturities during the quarter with the 10-year U.S. Treasury yield ending the period at 3.02%, up 68 basis points since March.
- High yield corporate bonds fell -9.83% as credit spreads widened, including a large jump of 163 basis points in June in the high yield market, which had a spread of 5.69% at quarter-end.
- The FOMC raised the overnight rate 1.25% this quarter, forecasting a rate above 3% by year-end.
- Real estate securities were down during the quarter in both the U.S. and abroad, with the Wilshire Global Real Estate Securities Index<sup>SM</sup> returning -18.04%.
- Commodity results were negative for the quarter, although crude oil was up 5.5% to \$105.76 per barrel.

# Monthly Index Performance

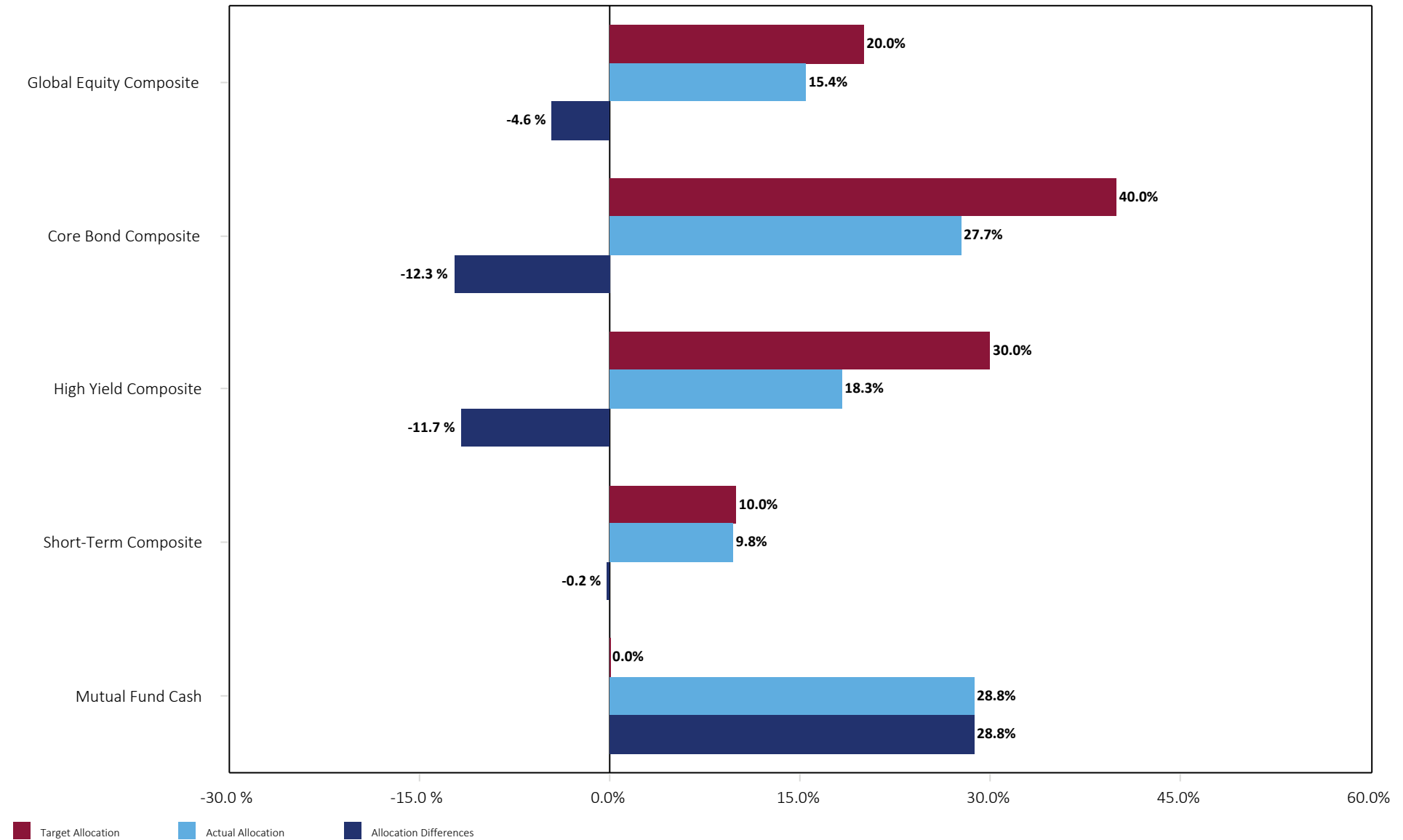
Periods Ended June 30, 2022

	Performance (%)					
	1 Month	QTD	YTD	1 Year	3 Years	5 Years
U.S. Equity						
FT Wilshire 5000 Total Market TR Index	-8.36	-16.77	-20.89	-13.19	10.17	10.83
S&P 500	-8.25	-16.10	-19.96	-10.62	10.60	11.31
FT Wilshire 4500 Completion Index	-9.56	-19.88	-25.88	-25.94	6.75	7.66
MSCI USA Minimum Volatility Index	-4.09	-9.15	-12.56	-3.21	6.34	9.64
U.S. Equity by Size/Style						
FT Wilshire U.S. Large-Cap Index	-8.30	-16.76	-20.78	-12.27	10.66	11.52
FT Wilshire U.S. Large-Cap Growth Index	-8.39	-21.45	-27.70	-18.32	12.25	12.70
FT Wilshire U.S. Large-Cap Value Index	-8.20	-11.16	-11.77	-4.82	8.90	9.51
FT Wilshire U.S. Small-Cap Index	-9.19	-16.76	-21.85	-21.68	5.41	6.06
FT Wilshire U.S. Small-Cap Growth Index	-8.55	-18.19	-26.66	-28.17	3.91	5.92
FT Wilshire U.S. Small-Cap Value Index	-9.75	-15.47	-17.03	-14.61	6.83	5.70
FT Wilshire U.S. Micro-Cap Index	-7.82	-20.30	-27.53	-37.65	-0.12	1.20
Non-U.S. Equity (USD)						
MSCI AC World ex USA (Net)	-8.60	-13.73	-18.42	-19.42	1.35	2.50
MSCI ACWI ex USA Minimum Volatility Index (Net)	-4.98	-10.79	-12.62	-9.61	0.46	2.90
MSCI EAFE Index (Net)	-9.28	-14.51	-19.57	-17.77	1.07	2.20
MSCI Emerging Markets (Net)	-6.65	-11.45	-17.63	-25.28	0.57	2.18
MSCI AC World ex USA Small Cap (Net)	-11.04	-17.55	-22.92	-22.45	2.94	2.55
U.S. Fixed Income						
Blmbg. U.S. Aggregate	-1.57	-4.69	-10.35	-10.29	-0.94	0.88
Blmbg. U.S. Treasury: Long	-1.47	-11.93	-21.25	-18.45	-2.94	0.51
Blmbg. U.S. Long Corporate Index	-4.32	-12.80	-22.75	-21.71	-2.34	1.06
Blmbg. U.S. TIPS	-3.16	-6.08	-8.92	-5.14	3.04	3.21
Blmbg. U.S. Credit Index	-2.61	-6.90	-13.81	-13.64	-1.00	1.24
Blmbg. U.S. Corp: High Yield	-6.73	-9.83	-14.19	-12.81	0.21	2.10
S&P LSTA Leverage Loan Index	-2.16	-4.45	-4.55	-2.79	2.06	2.90

# Asset Allocation Compliance

Total Fund

Periods Ended As of June 30, 2022



# Asset Allocation & Performance

## NMI Settlement Fund

Periods Ended June 30, 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>114,608,018</b>	<b>100.00</b>	<b>2.81</b>	<b>2.31</b>	<b>1.21</b>	<b>-11.21</b>	<b>-12.50</b>	<b>-11.34</b>	<b>-7.98</b>	<b>-4.57</b>	<b>10/1/2013</b>
Total Fund Policy			2.89	2.34	1.01	-11.60	-12.89	-11.68	-8.13	-4.45	
Value Added			-0.08	-0.03	0.20	0.39	0.39	0.34	0.15	-0.12	
<b>Vanguard Total World Stock</b>	<b>17,699,099</b>	<b>15.44</b>	<b>6.08</b>		<b>6.38</b>	<b>-15.97</b>	<b>-19.96</b>	<b>-14.86</b>	<b>-15.18</b>	<b>-8.34</b>	<b>7/1/2018</b>
FTSE Global All Cap Net Tax (US RIC) Idx			6.06		6.37	-16.04	-20.11	-15.13	-15.64	-8.53	
Value Added			0.02		0.01	0.07	0.15	0.27	0.46	0.19	
<b>Global Equity Composite</b>	<b>17,699,099</b>	<b>15.44</b>	<b>7.37</b>	<b>7.05</b>	<b>6.38</b>	<b>-15.97</b>	<b>-19.96</b>	<b>-14.86</b>	<b>-15.18</b>	<b>-8.34</b>	<b>10/1/2013</b>
Global Equity Policy			7.21	6.98	6.37	-16.04	-20.11	-15.13	-15.64	-8.53	
Value Added			0.16	0.07	0.01	0.07	0.15	0.27	0.46	0.19	
<b>PGIM High Yield</b>	<b>20,978,991</b>	<b>18.30</b>	<b>-6.08</b>			<b>-11.76</b>	<b>-13.48</b>	<b>-12.93</b>	<b>-9.24</b>	<b>-6.34</b>	<b>2/1/2021</b>
Blmbg Barc U.S. High Yield 1% Issuer Cap			-7.18			-12.82	-14.14	-13.59	-9.86	-6.76	
Value Added			1.10			1.06	0.66	0.66	0.62	0.42	
<b>Dodge &amp; Cox Income Fund</b>	<b>31,742,238</b>	<b>27.70</b>	<b>2.14</b>	<b>1.72</b>	<b>0.29</b>	<b>-9.95</b>	<b>-9.65</b>	<b>-10.04</b>	<b>-4.70</b>	<b>-2.19</b>	<b>11/1/2014</b>
Blmbg. U.S. Aggregate			1.39	0.88	-0.94	-10.29	-10.35	-10.34	-4.69	-1.57	
Value Added			0.75	0.84	1.23	0.34	0.70	0.30	-0.01	-0.62	
<b>Vanguard Short-Term Bond</b>	<b>11,185,338</b>	<b>9.76</b>	<b>1.35</b>		<b>0.08</b>	<b>-5.25</b>	<b>-4.51</b>	<b>-5.24</b>	<b>-1.15</b>	<b>-0.87</b>	<b>7/1/2018</b>
Blmbg. 1-5 Year Gov/Credit			1.40		0.12	-5.20	-4.55	-5.24	-1.14	-0.84	
Value Added			-0.05		-0.04	-0.05	0.04	0.00	-0.01	-0.03	

# Asset Allocation & Performance

NMI Settlement Fund

Periods Ended June 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	63,906,703	55.76	2.23	1.41	-0.08	-10.08	-10.52	-10.58	-6.01	-3.61	10/1/2013
Fixed Income Policy			2.17	1.29	-0.49	-10.59	-11.06	-10.91	-6.20	-3.42	
Value Added			0.06	0.12	0.41	0.51	0.54	0.33	0.19	-0.19	
Mutual Fund Cash	33,002,215	28.80	0.64	1.07	0.52	0.22	0.18	0.22	0.18	0.11	10/1/2013

# Cash Flow Summary

Total Fund

One Month Ending June 30, 2022

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
<b>Total Fund</b>	<b>120,182,768</b>		<b>-5,632</b>	<b>-5,569,118</b>	<b>114,608,018</b>
<b>Global Equity Composite</b>	<b>25,996,256</b>	<b>-6,000,000</b>		<b>-2,297,157</b>	<b>17,699,099</b>
Vanguard Total World Stock	25,996,256	-6,000,000		-2,297,157	17,699,099
<b>Fixed Income Composite</b>	<b>92,195,681</b>	<b>-25,000,000</b>		<b>-3,288,978</b>	<b>63,906,703</b>
Vanguard Short-Term Bond	11,283,426			-98,088	11,185,338
Hotchkis & Wiley High Yield Fund					
PGIM High Yield	35,076,707	-12,000,000		-2,097,715	20,978,991
Dodge & Cox Income Fund	45,835,409	-13,000,000		-1,093,171	31,742,238
Mutual Fund Cash	1,990,831	31,000,000	-5,632	17,017	33,002,215

# Historical Hybrid Composition

## Total Fund Composite

As of June 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 June 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 June 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 June 30, 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	<b>Jan-2015</b>	
Blmbg. U.S. Aggregate	55.24	ICE BofAML High Yield BB-B Constrained Index	22.20
<b>Sep-2020</b>		Blmbg. Intermed. U.S. Government/Credit	22.20
Blmbg. 1-5 Year Gov/Credit	20.96	Blmbg. U.S. Aggregate	55.60
ICE BofAML High Yield BB-B Constrained Index	23.84	<b>Apr-2014</b>	
Blmbg. U.S. Aggregate	55.20	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 June 30, 2022*

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

**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 Index<sup>SM</sup> 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 Index<sup>SM</sup> and the Wilshire U.S. Large Cap Index<sup>SM</sup> 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 Index<sup>SM</sup> 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

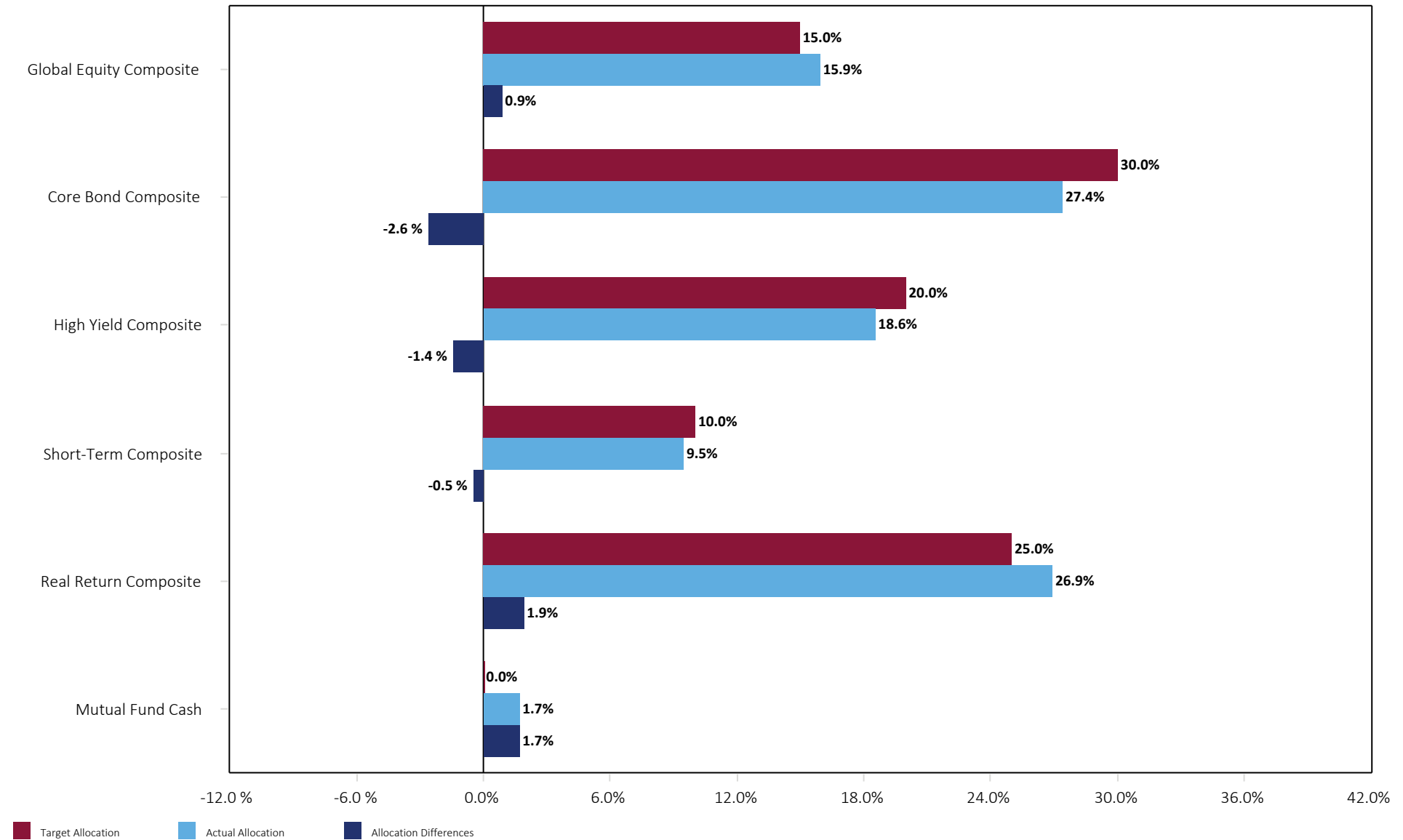
*Periods Ended July 31, 2022*

	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
<b>Total Fund</b>	<b>118,969,851</b>	<b>100.00</b>	<b>3.21</b>	<b>2.85</b>	<b>2.42</b>	<b>-8.39</b>	<b>-9.17</b>	<b>-7.96</b>	<b>3.81</b>	<b>10/1/2013</b>
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	
<b>Vanguard Total World Stock</b>	<b>18,946,532</b>	<b>15.93</b>	<b>7.73</b>		<b>8.84</b>	<b>-10.54</b>	<b>-14.32</b>	<b>-8.86</b>	<b>7.05</b>	<b>7/1/2018</b>
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	
<b>Global Equity Composite</b>	<b>18,946,532</b>	<b>15.93</b>	<b>8.13</b>	<b>7.91</b>	<b>8.84</b>	<b>-10.54</b>	<b>-14.32</b>	<b>-8.86</b>	<b>7.05</b>	<b>10/1/2013</b>
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	
<b>PGIM High Yield</b>	<b>22,085,509</b>	<b>18.56</b>	<b>-2.46</b>			<b>-7.53</b>	<b>-8.92</b>	<b>-8.34</b>	<b>5.27</b>	<b>2/1/2021</b>
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	
<b>Dodge &amp; Cox Income Fund</b>	<b>32,576,230</b>	<b>27.38</b>	<b>2.46</b>	<b>2.10</b>	<b>0.99</b>	<b>-8.35</b>	<b>-7.28</b>	<b>-7.67</b>	<b>2.63</b>	<b>11/1/2014</b>
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	
<b>Vanguard Short-Term Bond</b>	<b>11,299,190</b>	<b>9.50</b>	<b>1.57</b>		<b>0.41</b>	<b>-4.64</b>	<b>-3.54</b>	<b>-4.28</b>	<b>1.02</b>	<b>7/1/2018</b>
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
<b>Fixed Income Composite</b>	<b>65,961,067</b>	<b>55.44</b>	<b>2.58</b>	<b>1.87</b>	<b>0.92</b>	<b>-7.78</b>	<b>-7.64</b>	<b>-7.70</b>	<b>3.21</b>	<b>10/1/2013</b>
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	
<b>Fidelity Strategic Real Return</b>	<b>32,037,946</b>	<b>26.93</b>								
<b>Real Return Composite</b>	<b>32,037,946</b>	<b>26.93</b>								
<b>Mutual Fund Cash</b>	<b>2,024,305</b>	<b>1.70</b>	<b>0.65</b>	<b>1.08</b>	<b>0.49</b>	<b>0.34</b>	<b>0.30</b>	<b>0.34</b>	<b>0.12</b>	<b>10/1/2013</b>

# Cash Flow Summary

Total Fund

One Month Ending July 31, 2022

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
<b>Total Fund</b>	<b>114,608,018</b>		<b>-5,471</b>	<b>4,367,304</b>	<b>118,969,851</b>
<b>Global Equity Composite</b>	<b>17,699,099</b>			<b>1,247,433</b>	<b>18,946,532</b>
Vanguard Total World Stock	17,699,099			1,247,433	18,946,532
<b>Fixed Income Composite</b>	<b>63,906,703</b>			<b>2,054,364</b>	<b>65,961,067</b>
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
<b>Real Return Composite</b>		<b>31,000,000</b>		<b>1,037,946</b>	<b>32,037,946</b>
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 (%)
<b>Jul-2022</b>		<b>Oct-2020</b>	
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		
<b>Feb-2021</b>		<b>Sep-2020</b>	
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
<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

# Historical Hybrid Composition

## Total Fund Composite

As of July 31, 2022

Policy Index	Weight (%)
<b>Jan-2018</b>	
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
<b>Oct-2016</b>	
TF Policy custom2	100.00
<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 July 31, 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 July 31, 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>Jan-2015</b>	
<b>Sep-2020</b>		ICE BofAML High Yield BB-B Constrained Index	22.20
Blmbg. 1-5 Year Gov/Credit	20.96	Blmbg. Intermed. U.S. Government/Credit	22.20
ICE BofAML High Yield BB-B Constrained Index	23.84	Blmbg. U.S. Aggregate	55.60
Blmbg. U.S. Aggregate	55.20	<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 July 31, 2022*

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