

Wilshire

NMI Settlement Fund

Monthly Investment Summary

Jan-2023

Market Commentary

Month Ended January 31, 2023

U.S. Economy and Markets

- The broad U.S. equity market was up in January as the FT Wilshire 5000 IndexSM returned 6.90%, with a negative return of -8.20% for the past twelve months.
- Large-cap stocks underperformed their small-cap counterparts for the month, with the Wilshire U.S. Large Cap IndexSM and the Wilshire U.S. Small Cap IndexSM returning 6.57% and 10.32%, respectively.
- Performance across GICS sectors was mostly positive in January. Consumer Discretionary and Communication Services were the best performing sectors while Utilities and Health Care were the main laggards.

International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned 8.10% this month. The MSCI Emerging Markets Index also produced a gain in January, up 7.90%.
- The U.S. dollar weakened versus advanced foreign economies during the month, resulting in the developed markets' local currency return being lower than those converted back to dollars.

Fixed Income & Real Assets

- Core bonds posted a gain of 3.08% in January as the 10-year U.S. Treasury yield fell 37 basis points.
- High yield corporate bonds rose 3.81% as credit spreads tightened 49 basis points. Leveraged loans were positive for the month at 2.76% but trailed longer-duration bonds.
- Multiple listed real asset markets were up in January with the Wilshire Global Real Estate Securities IndexSM returning 10.29% and the FTSE Global Core Infrastructure Index up 2.62%.
- Commodities, as measured by the Bloomberg Commodity Index, were down -0.49% in January.

Monthly Index Performance

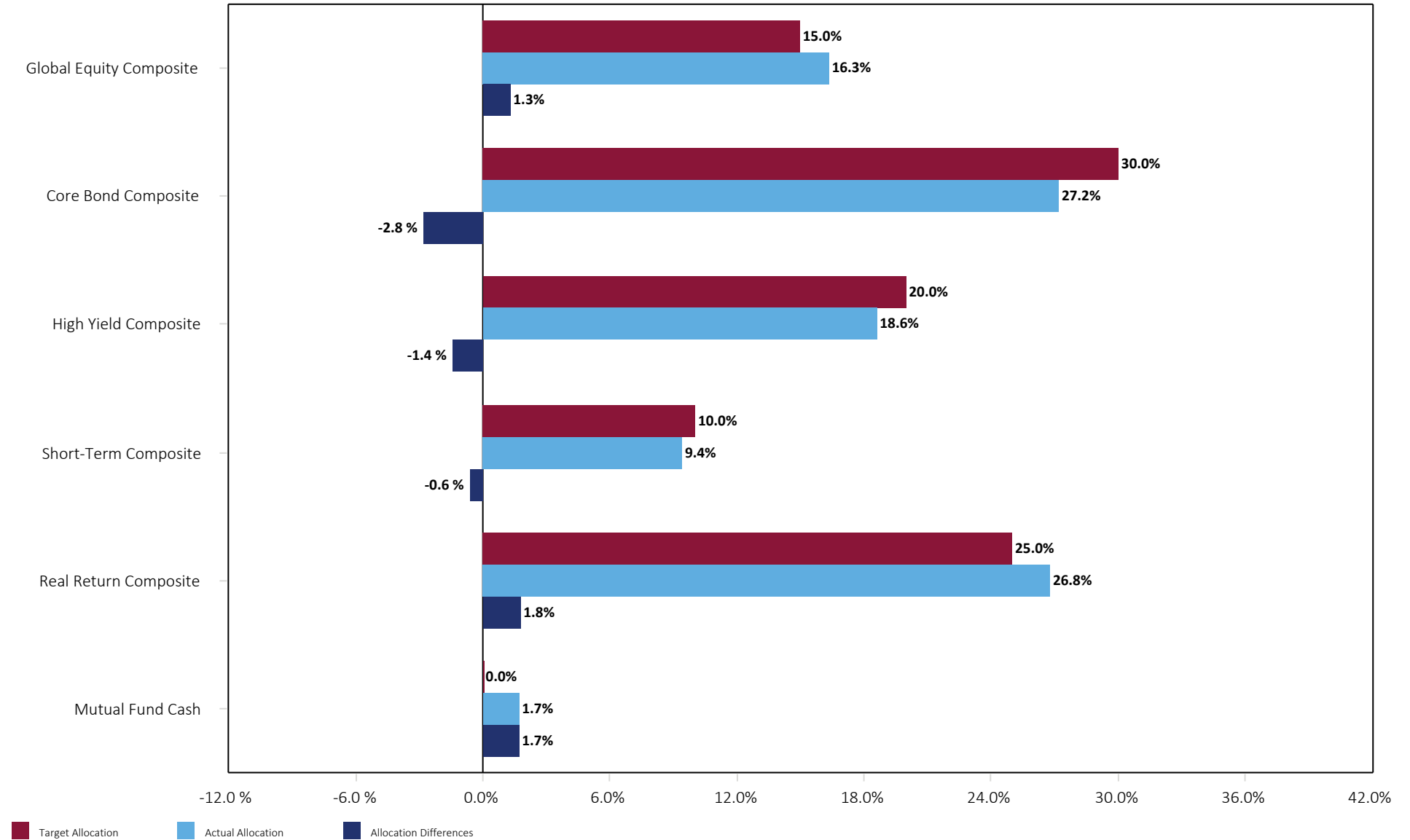
Periods Ended January 31, 2023

	Performance (%)			
	1 Month	1 Year	3 Years	5 Years
U.S. Equity				
FT Wilshire 5000 Index	6.90	-8.20	9.82	9.33
S&P 500 Index	6.28	-8.22	9.88	9.54
Wilshire 4500 Completion Index	10.35	-7.48	8.89	7.67
MSCI USA Minimum Volatility Index	1.48	-2.07	4.84	8.16
U.S. Equity by Size/Style				
Wilshire U.S. Large-Cap Index	6.57	-8.71	9.94	9.81
Wilshire U.S. Large-Cap Growth Index	9.58	-15.86	9.81	9.95
Wilshire U.S. Large-Cap Value Index	3.74	-0.13	9.82	8.84
Wilshire U.S. Small-Cap Index	10.32	-2.04	8.94	6.63
Wilshire U.S. Small-Cap Growth Index	11.05	-3.65	7.46	6.10
Wilshire U.S. Small-Cap Value Index	9.66	-0.56	10.35	6.71
Wilshire U.S. Micro-Cap Index	9.22	-10.81	3.89	1.34
Non-U.S. Equity (USD)				
MSCI AC World ex USA (Net)	8.11	-5.72	3.64	1.36
MSCI ACWI ex USA Minimum Volatility Index (Net)	3.24	-6.71	0.19	1.27
MSCI EAFE (Net)	8.10	-2.83	4.25	2.13
MSCI Emerging Markets (Net)	7.90	-12.12	1.40	-1.48
MSCI AC World ex USA Small Cap (Net)	7.20	-8.50	4.54	1.10
U.S. Fixed Income				
Blmbg. U.S. Aggregate Index	3.08	-8.36	-2.35	0.86
Blmbg. U.S. Treasury: Long	6.41	-21.47	-7.53	-0.32
Blmbg. U.S. Long Corporate Index	6.90	-15.75	-4.84	0.85
Blmbg. U.S. TIPS Index	1.83	-8.38	1.12	2.66
Blmbg. U.S. Credit Index	3.81	-9.11	-2.39	1.36
Blmbg. U.S. Corp: High Yield Index	3.81	-5.22	1.29	2.96
S&P LSTA Leverage Loan Index	2.73	1.75	3.26	3.66

Asset Allocation Compliance

Total Fund

Periods Ended As of January 31, 2023



Asset Allocation & Performance

NMI Settlement Fund

Periods Ended January 31, 2023

	Allocation		Performance (%) net of fees						
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	FYTD	1 Month	Inception Date
Total Fund	119,395,968	100.00	3.08	2.56	1.12	-6.39	8.22	3.87	10/1/2013
Total Fund Policy			3.07	2.60	0.38	-7.45	8.11	3.76	
Value Added			0.01	-0.04	0.74	1.06	0.11	0.11	
Vanguard Total World Stock	19,499,397	16.33	7.53		7.30	-7.53	18.45	7.52	7/1/2018
FTSE Global All Cap Net Tax (US RIC) Idx			7.51		7.17	-7.27	17.99	7.30	
Value Added			0.02		0.13	-0.26	0.46	0.22	
Global Equity Composite	19,499,397	16.33	8.01	5.65	7.30	-7.53	18.45	7.52	10/1/2013
Global Equity Policy			7.85	5.61	7.17	-7.27	17.99	7.30	
Value Added			0.16	0.04	0.13	-0.26	0.46	0.22	
PGIM High Yield	22,195,950	18.59	-1.61			-6.15	7.29	3.49	2/1/2021
Blmbg Barc U.S. High Yield 1% Issuer Cap			-1.66			-5.19	8.13	3.81	
Value Added			0.05			-0.96	-0.84	-0.32	
Dodge & Cox Income Fund	32,470,016	27.20	2.27	1.94	-0.44	-5.76	6.55	3.69	11/1/2014
Blmbg. U.S. Aggregate Index			1.29	0.86	-2.35	-8.36	5.01	3.08	
Value Added			0.98	1.08	1.91	2.60	1.54	0.61	
Vanguard Short-Term Bond	11,208,644	9.39	1.22		-0.60	-3.39	2.37	1.28	7/1/2018
Bloomberg U.S. Gov/Credit 1-5 Year Index			1.27		-0.57	-3.36	2.44	1.23	
Value Added			-0.05		-0.03	-0.03	-0.07	0.05	

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended January 31, 2023

	Allocation		Performance (%) net of fees						
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	FYTD	1 Month	Inception Date
Fixed Income Composite	65,874,746	55.17	2.42	1.65	-0.16	-5.85	6.06	3.21	10/1/2013
Fixed Income Policy			2.31	1.62	-0.97	-6.75	5.63	3.01	
Value Added			0.11	0.03	0.81	0.90	0.43	0.20	
Fidelity Strategic Real Return	31,997,049	26.80	-0.13				7.54	3.32	8/1/2022
Fidelity Strategic Real Return Policy			0.66				8.25	3.44	
Value Added			-0.79				-0.71	-0.12	
Real Return Composite	31,997,049	26.80	-0.13				7.54	3.32	8/1/2022
Real Return Policy			0.66				8.25	3.44	
Value Added			-0.79				-0.71	-0.12	
Mutual Fund Cash	2,024,776	1.70	0.79	1.31	0.73	1.94	1.25	0.36	10/1/2013

Cash Flow Summary

Total Fund

One Month Ending January 31, 2023

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	114,954,876		-5,366	4,446,458	119,395,968
Global Equity Composite	18,134,903			1,364,494	19,499,397
Vanguard Total World Stock	18,134,903			1,364,494	19,499,397
Fixed Income Composite	63,828,601			2,046,145	65,874,746
Vanguard Short-Term Bond	11,066,821			141,823	11,208,644
PGIM High Yield	21,447,606			748,344	22,195,950
Dodge & Cox Income Fund	31,314,042			1,155,974	32,470,016
Real Return Composite	30,968,441			1,028,608	31,997,049
Fidelity Strategic Real Return	30,968,441			1,028,608	31,997,049
Mutual Fund Cash	2,022,931		-5,366	7,211	2,024,776

Historical Hybrid Composition

Total Fund Composite

As of January 31, 2023

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
Blmbg 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
Blmbg 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
Blmbg 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 January 31, 2023

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 January 31, 2023

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 January 31, 2023

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 January 31, 2023

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