

Wilshire

NMI Settlement Fund

Monthly Investment Summary

Feb-2023

Market Commentary

Month Ended February 28, 2023

U.S. Economy and Markets

- The broad U.S. equity market was down in February as the FT Wilshire 5000 IndexSM returned -2.34%, with a negative return of -8.10% 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 -2.39% and -1.72%, respectively.
- Performance across GICS sectors was mostly negative in February. The Energy sector was the worst performing, down -6.47%, while Information Technology stocks were up slightly, 0.61%.

International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned -2.09% this month. The MSCI Emerging Markets Index also produced a loss in February, down -6.48%.
- The U.S. dollar strengthened versus advanced foreign economies during the month, resulting in the developed markets' local currency return being higher than those converted back to dollars.

Fixed Income & Real Assets

- Core bonds posted a loss of -2.59% in February as the 10-year U.S. Treasury yield rose 41 basis points.
- High yield corporate bonds fell -1.29% as credit spreads tightened 8 basis points. Leveraged loans were positive for the month at 0.59% leading longer-duration bonds.
- Multiple listed real asset markets were down in February with the Wilshire Global Real Estate Securities IndexSM returning -4.50% and the FTSE Global Core Infrastructure Index down -4.72%.
- Commodities, as measured by the Bloomberg Commodity Index, were down -4.70% in February.

Monthly Index Performance

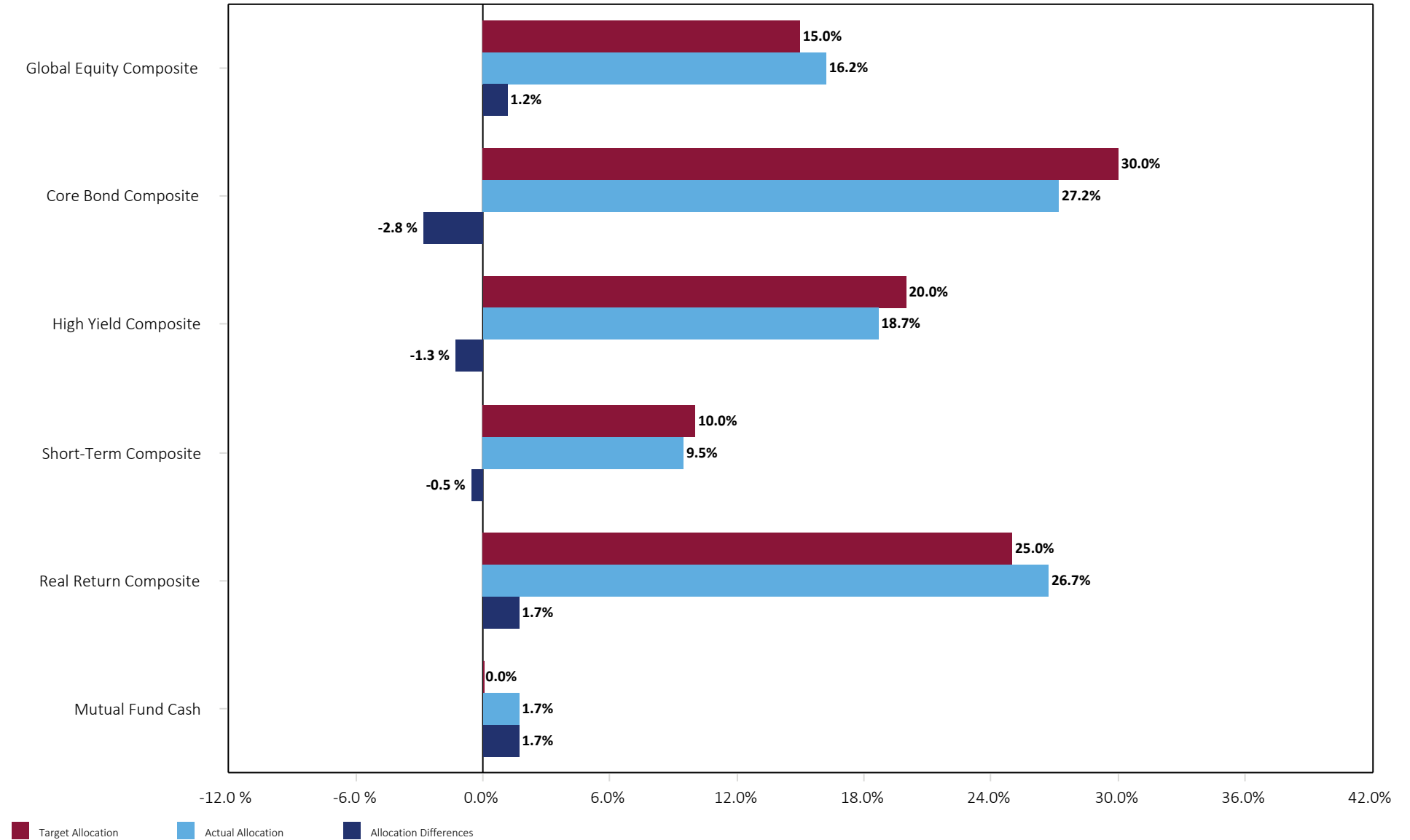
Periods Ended February 28, 2023

	Performance (%)					
	1 Month	QTD	YTD	1 Year	3 Years	5 Years
U.S. Equity						
FT Wilshire 5000 Index	-2.34	4.40	4.40	-8.10	12.11	9.64
S&P 500 Index	-2.44	3.69	3.69	-7.69	12.15	9.82
Wilshire 4500 Completion Index	-1.61	8.58	8.58	-9.51	11.36	8.13
MSCI USA Minimum Volatility Index	-3.43	-2.01	-2.01	-2.46	6.59	8.34
U.S. Equity by Size/Style						
Wilshire U.S. Large-Cap Index	-2.39	4.02	4.02	-8.37	12.20	10.09
Wilshire U.S. Large-Cap Growth Index	-1.19	8.28	8.28	-13.65	12.19	10.26
Wilshire U.S. Large-Cap Value Index	-3.60	0.01	0.01	-2.19	11.95	9.09
Wilshire U.S. Small-Cap Index	-1.72	8.41	8.41	-4.83	11.61	7.18
Wilshire U.S. Small-Cap Growth Index	-0.85	10.10	10.10	-5.49	10.01	6.65
Wilshire U.S. Small-Cap Value Index	-2.52	6.89	6.89	-4.24	13.17	7.28
Wilshire U.S. Micro-Cap Index	-2.11	6.91	6.91	-12.01	5.75	1.64
Non-U.S. Equity (USD)						
MSCI AC World ex USA (Net)	-3.51	4.32	4.32	-7.19	5.27	1.62
MSCI ACWI ex USA Minimum Volatility Index (Net)	-3.10	0.04	0.04	-10.08	1.58	1.30
MSCI EAFE (Net)	-2.09	5.84	5.84	-3.14	6.84	2.64
MSCI Emerging Markets (Net)	-6.48	0.90	0.90	-15.28	0.97	-1.87
MSCI AC World ex USA Small Cap (Net)	-2.55	4.46	4.46	-9.67	7.03	1.39
U.S. Fixed Income						
Blmbg. U.S. Aggregate Index	-2.59	0.41	0.41	-9.72	-3.77	0.53
Blmbg. U.S. Treasury: Long	-4.74	1.36	1.36	-24.09	-10.96	-0.68
Blmbg. U.S. Long Corporate Index	-5.45	1.08	1.08	-17.49	-7.21	0.42
Blmbg. U.S. TIPS Index	-1.37	0.44	0.44	-10.40	0.20	2.57
Blmbg. U.S. Credit Index	-3.01	0.69	0.69	-10.15	-3.82	1.05
Blmbg. U.S. Corp: High Yield Index	-1.29	2.47	2.47	-5.46	1.34	2.87
S&P LSTA Leverage Loan Index	0.82	3.58	3.58	3.11	4.00	3.78

Asset Allocation Compliance

Total Fund

Periods Ended As of February 28, 2023



Asset Allocation & Performance

NMI Settlement Fund

Periods Ended February 28, 2023

	Allocation		Performance (%) net of fees								
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	Inception Date
Total Fund	116,748,047	100.00	2.81	2.29	0.56	-7.11	1.57	5.82	1.57	-2.21	10/1/2013
Total Fund Policy			2.80	2.37	-0.37	-8.33	1.49	5.74	1.49	-2.19	
Value Added			0.01	-0.08	0.93	1.22	0.08	0.08	0.08	-0.02	
Vanguard Total World Stock	18,895,930	16.19	6.67		8.99	-7.84	4.20	14.78	4.20	-3.09	7/1/2018
FTSE Global All Cap Net Tax (US RIC) Idx			6.73		9.21	-7.76	4.33	14.72	4.33	-2.77	
Value Added			-0.06		-0.22	-0.08	-0.13	0.06	-0.13	-0.32	
Global Equity Composite	18,895,930	16.19	7.58	5.88	8.99	-7.84	4.20	14.78	4.20	-3.09	10/1/2013
Global Equity Policy			7.46	5.92	9.21	-7.76	4.33	14.72	4.33	-2.77	
Value Added			0.12	-0.04	-0.22	-0.08	-0.13	0.06	-0.13	-0.32	
PGIM High Yield	21,843,161	18.71	-2.30			-6.82	1.84	5.59	1.84	-1.59	2/1/2021
Blmbg Barc U.S. High Yield 1% Issuer Cap			-2.18			-5.39	2.52	6.79	2.52	-1.24	
Value Added			-0.12			-1.43	-0.68	-1.20	-0.68	-0.35	
Dodge & Cox Income Fund	31,725,055	27.17	1.96	1.61	-1.51	-6.63	1.31	4.10	1.31	-2.29	11/1/2014
Blmbg. U.S. Aggregate Index			0.96	0.53	-3.77	-9.72	0.41	2.29	0.41	-2.59	
Value Added			1.00	1.08	2.26	3.09	0.90	1.81	0.90	0.30	
Vanguard Short-Term Bond	11,068,789	9.48	0.93		-1.35	-4.04	0.02	1.09	0.02	-1.25	7/1/2018
Bloomberg U.S. Gov/Credit 1-5 Year Index			0.98		-1.33	-4.00	-0.01	1.19	-0.01	-1.22	
Value Added			-0.05		-0.02	-0.04	0.03	-0.10	0.03	-0.03	

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended February 28, 2023

	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	64,637,139	55.36	2.19	1.41	-0.86	-6.60	1.27	4.07	1.27	-1.88	10/1/2013
Fixed Income Policy			2.08	1.41	-1.91	-7.60	1.04	3.61	1.04	-1.91	
Value Added			0.11	0.00	1.05	1.00	0.23	0.46	0.23	0.03	
Fidelity Strategic Real Return	31,188,857	26.71	-2.65				0.71	4.82	0.71	-2.53	8/1/2022
Fidelity Strategic Real Return Policy			-1.88				0.82	5.51	0.82	-2.53	
Value Added			-0.77				-0.11	-0.69	-0.11	0.00	
Real Return Composite	31,188,857	26.71	-2.65				0.71	4.82	0.71	-2.53	8/1/2022
Real Return Policy			-1.88				0.82	5.51	0.82	-2.53	
Value Added			-0.77				-0.11	-0.69	-0.11	0.00	
Mutual Fund Cash	2,026,121	1.74	0.82	1.37	0.81	2.28	0.70	1.59	0.70	0.34	10/1/2013

Cash Flow Summary

Total Fund

One Month Ending February 28, 2023

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	119,395,968		-5,552	-2,642,369	116,748,047
Global Equity Composite	19,499,397			-603,467	18,895,930
Vanguard Total World Stock	19,499,397			-603,467	18,895,930
Fixed Income Composite	65,874,746			-1,237,608	64,637,139
Vanguard Short-Term Bond	11,208,644			-139,854	11,068,789
PGIM High Yield	22,195,950			-352,789	21,843,161
Dodge & Cox Income Fund	32,470,016			-744,961	31,725,055
Real Return Composite	31,997,049			-808,192	31,188,857
Fidelity Strategic Real Return	31,997,049			-808,192	31,188,857
Mutual Fund Cash	2,024,776		-5,552	6,897	2,026,121

Historical Hybrid Composition

Total Fund Composite

As of February 28, 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
Blmbrg 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
Blmbrg 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
Blmbrg 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 February 28, 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 February 28, 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 February 28, 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 February 28, 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