

Wilshire

NMI Settlement Fund

Monthly Investment Summary

Jul-2023

Market Commentary

Month Ended July 31, 2023

U.S. Economy and Markets

- The broad U.S. equity market was up in July as the FT Wilshire 5000 IndexSM returned 3.58%, with a positive return of 20.47% for the year-to-date.
- Large-cap stocks underperformed their small-cap counterparts for the month, with the FT Wilshire Large Cap IndexSM and the FT Wilshire Small Cap IndexSM returning 3.39% and 4.81%, respectively.
- Performance across GICS sectors was positive in July. Energy and communication services stocks were the market leaders, while the health care sector was the main laggard.

International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned 3.24% this month. The MSCI Emerging Markets Index also produced a gain in July, up 6.23%.
- 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 loss of -0.07% in July as the 10-year U.S. Treasury yield rose 12 basis points.
- High yield corporate bonds rose 1.38% as credit spreads tightened 24 basis points. Leveraged loans were positive for the month at 1.29%, modestly trailing longer-duration bonds.
- Multiple listed real asset markets were up in July with the Wilshire Global Real Estate Securities IndexSM returning 3.66% and the FTSE Global Core Infrastructure Index up 2.12%.
- Commodities, as measured by the Bloomberg Commodity Index, were up 6.26% in July.

Monthly Index Performance

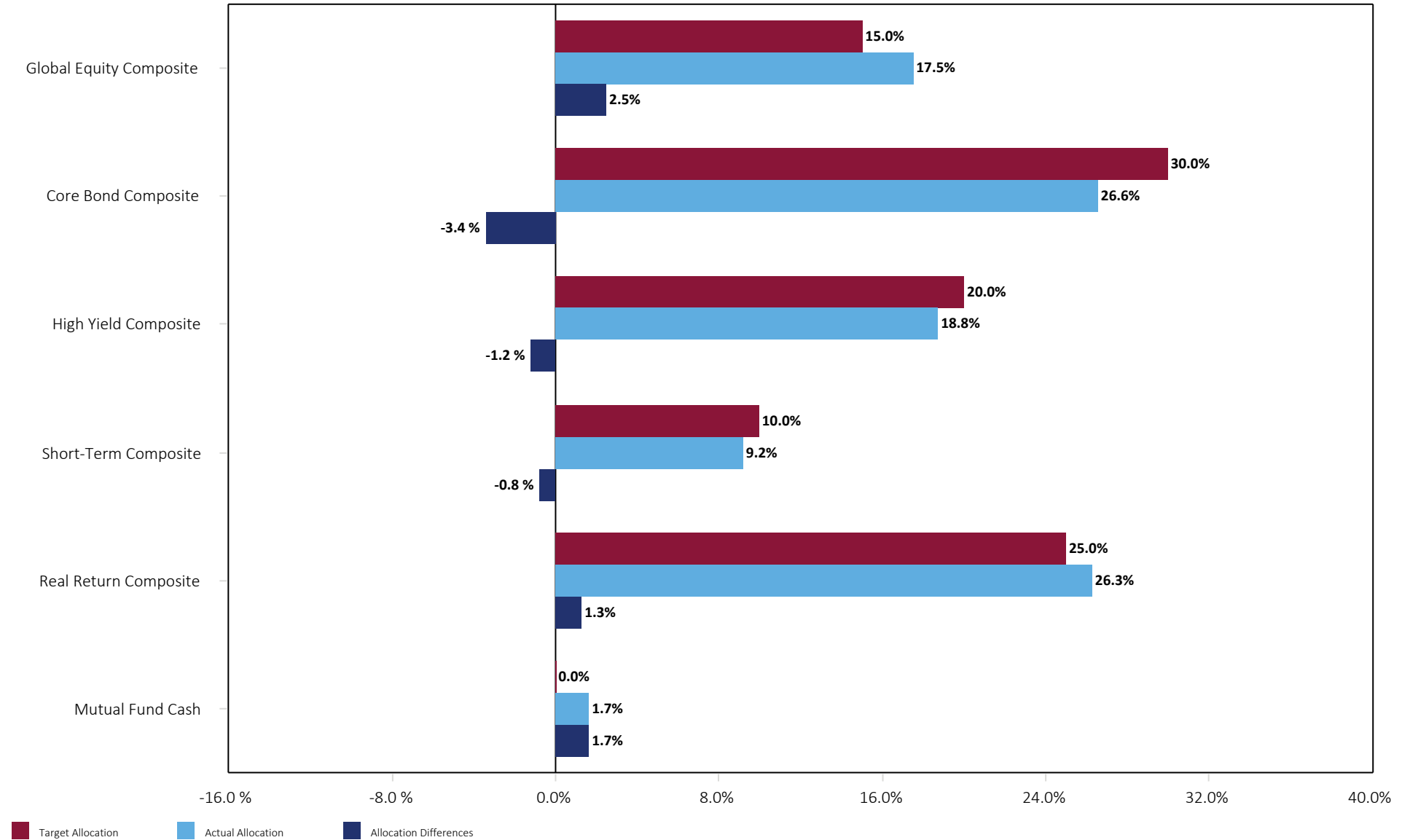
Periods Ended July 31, 2023

	Performance (%)				
	1 Month	YTD	1 Year	3 Years	5 Years
U.S. Equity					
FT Wilshire 5000 Index	3.58	20.51	12.58	13.48	11.70
S&P 500 Index	3.21	20.65	13.02	13.72	12.20
Wilshire 4500 Completion Index	5.67	19.14	10.87	11.93	8.42
MSCI USA Minimum Volatility Index	1.36	5.39	4.14	7.82	8.63
U.S. Equity by Size/Style					
Wilshire U.S. Large-Cap Index	3.41	21.04	12.98	13.53	12.27
Wilshire U.S. Large-Cap Growth Index	3.65	36.92	18.29	13.95	14.96
Wilshire U.S. Large-Cap Value Index	3.11	5.85	6.98	12.80	9.27
Wilshire U.S. Small-Cap Index	5.64	14.97	8.65	13.64	6.25
Wilshire U.S. Small-Cap Growth Index	5.63	19.90	13.08	10.29	6.99
Wilshire U.S. Small-Cap Value Index	5.66	10.52	4.64	17.20	5.53
Wilshire U.S. Micro-Cap Index	5.83	12.60	5.73	8.48	0.69
Non-U.S. Equity (USD)					
MSCI AC World ex USA (Net)	4.07	13.92	13.42	7.09	3.85
MSCI ACWI ex USA Minimum Volatility Index (Net)	2.56	9.25	6.52	4.39	2.82
MSCI EAFE (Net)	3.24	15.28	16.79	9.25	4.55
MSCI Emerging Markets (Net)	6.23	11.42	8.35	1.46	1.71
MSCI AC World ex USA Small Cap (Net)	5.08	12.27	10.19	8.18	3.50
U.S. Fixed Income					
Blmbg. U.S. Aggregate Index	-0.07	2.02	-3.37	-4.46	0.75
Blmbg. U.S. Treasury: Long	-2.17	1.47	-11.21	-13.92	-1.02
Blmbg. U.S. Long Corporate Index	-0.13	4.74	-3.78	-8.06	1.25
Blmbg. U.S. TIPS Index	0.13	2.00	-5.39	-0.84	2.62
Blmbg. U.S. Credit Index	0.31	3.45	-1.29	-4.26	1.57
Blmbg. U.S. Corp: High Yield Index	1.38	6.83	4.41	2.04	3.42
Morningstar LSTA US Leveraged Loan	1.29	7.85	9.79	6.08	4.25

Asset Allocation Compliance

Total Fund

Periods Ended As of July 31, 2023



Asset Allocation & Performance

NMI Settlement Fund

Periods Ended July 31, 2023

	Allocation		Performance (%) net of fees							
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	1 Month	Inception Date
Total Fund	121,941,491	100.00	3.15	3.07	0.99	2.56	6.11	10.56	1.77	10/1/2013
Total Fund Policy										
Value Added										
Vanguard Total World Stock	21,344,571	17.50	8.69	8.20	10.68	12.66	17.70	29.66	3.67	7/1/2018
FTSE Global All Cap Net Tax (US RIC) Idx			8.72	8.27	10.78	12.95	17.76	29.49	3.82	
Value Added			-0.03	-0.07	-0.10	-0.29	-0.06	0.17	-0.15	
Global Equity Composite	21,344,571	17.50	8.58	8.20	10.68	12.66	17.70	29.66	3.67	10/1/2013
Global Equity Policy			8.46	8.27	10.78	12.95	17.76	29.49	3.82	
Value Added			0.12	-0.07	-0.10	-0.29	-0.06	0.17	-0.15	
PGIM High Yield	22,870,417	18.76	-0.10			3.55	6.63	10.55	1.90	2/1/2021
Blmbrg Barc U.S. High Yield 1% Issuer Cap			-0.17			4.49	6.87	11.32	1.39	
Value Added			0.07			-0.94	-0.24	-0.77	0.51	
Dodge & Cox Income Fund	32,396,886	26.57	2.11	1.96	-2.36	-0.53	3.46	6.31	0.24	11/1/2014
Blmbg. U.S. Aggregate Index			1.10	0.75	-4.46	-3.37	2.02	3.93	-0.07	
Value Added			1.01	1.21	2.10	2.84	1.44	2.38	0.31	
Vanguard Short-Term Bond	11,243,432	9.22	1.16	1.18	-1.61	-0.49	1.60	2.68	0.31	7/1/2018
Bloomberg U.S. Gov/Credit 1-5 Year Index			1.21	1.23	-1.56	-0.38	1.59	2.81	0.39	
Value Added			-0.05	-0.05	-0.05	-0.11	0.01	-0.13	-0.08	

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended July 31, 2023

	Allocation		Performance (%) net of fees							
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	1 Month	Inception Date
Fixed Income Composite	66,510,870	54.54	2.40	1.86	-0.80	0.84	4.20	7.08	0.82	10/1/2013
Fixed Income Policy			2.24	1.76	-2.17	-0.27	3.55	6.18	0.49	
Value Added			0.16	0.10	1.37	1.11	0.65	0.90	0.33	
Fidelity Strategic Real Return	32,046,301	26.28	0.03			0.03	3.48	7.70	2.61	8/1/2022
Fidelity Strategic Real Return Policy										
Value Added										
Real Return Composite	32,046,301	26.28	0.03			0.03	3.48	7.70	2.61	8/1/2022
Real Return Policy										
Value Added										
Mutual Fund Cash	2,039,750	1.67	0.99	1.64	1.46	4.06	2.76	3.67	0.43	10/1/2013

Cash Flow Summary

Total Fund

One Month Ending July 31, 2023

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	119,828,948		-5,570	2,118,112	121,941,491
Global Equity Composite	20,588,468			756,103	21,344,571
Vanguard Total World Stock	20,588,468			756,103	21,344,571
Fixed Income Composite	65,971,986			538,884	66,510,870
Vanguard Short-Term Bond	11,208,400			35,032	11,243,432
PGIM High Yield	22,445,071			425,346	22,870,417
Dodge & Cox Income Fund	32,318,380			78,506	32,396,886
Real Return Composite	31,231,866			814,435	32,046,301
Fidelity Strategic Real Return	31,231,866			814,435	32,046,301
Mutual Fund Cash	2,036,628		-5,570	8,691	2,039,750

Historical Hybrid Composition

Total Fund Composite

As of July 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
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		
Jul-2022		Oct-2020	
FTSE Global All Cap Net Tax (US RIC) Index	15.00	Blmbg. U.S. Aggregate Index	46.73
Blmbg. U.S. Aggregate Index	30.00	ICE BofA High Yield BB-B Constrained Index	20.12
Blmbrg U.S. High Yield 1% Issuer Cap Index	20.00	Bloomberg U.S. Gov/Credit 1-5 Year Index	17.74
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00	FTSE Global All Cap Net Tax (US RIC) Index	15.41
90 Day U.S. Treasury Bill	25.00		
Feb-2021		Sep-2020	
Blmbg. U.S. Aggregate Index	40.00	Blmbg. U.S. Aggregate Index	46.55
Blmbrg U.S. High Yield 1% Issuer Cap Index	30.00	ICE BofA High Yield BB-B Constrained Index	20.10
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00	Bloomberg U.S. Gov/Credit 1-5 Year Index	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 Index	40.65	Blmbg. U.S. Aggregate Index	50.00
ICE BofA High Yield BB-B Constrained Index	29.26	ICE BofA High Yield BB-B Constrained Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	9.65	Bloomberg U.S. Gov/Credit 1-5 Year Index	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 Index	45.31	Blmbg. U.S. Aggregate Index	40.00
ICE BofA High Yield BB-B Constrained Index	20.64	ICE BofA High Yield BB-B Constrained Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	16.83	Bloomberg U.S. Gov/Credit 1-5 Year Index	15.00
FTSE Global All Cap Net Tax (US RIC) Index	17.22	FTSE Global All Cap Net Tax (US RIC) Index	25.00

Historical Hybrid Composition

Total Fund Composite

As of July 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 July 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 July 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 July 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