

Wilshire

NMI Settlement Fund

Monthly Investment Summary

Sep-2023

Monthly Index Performance

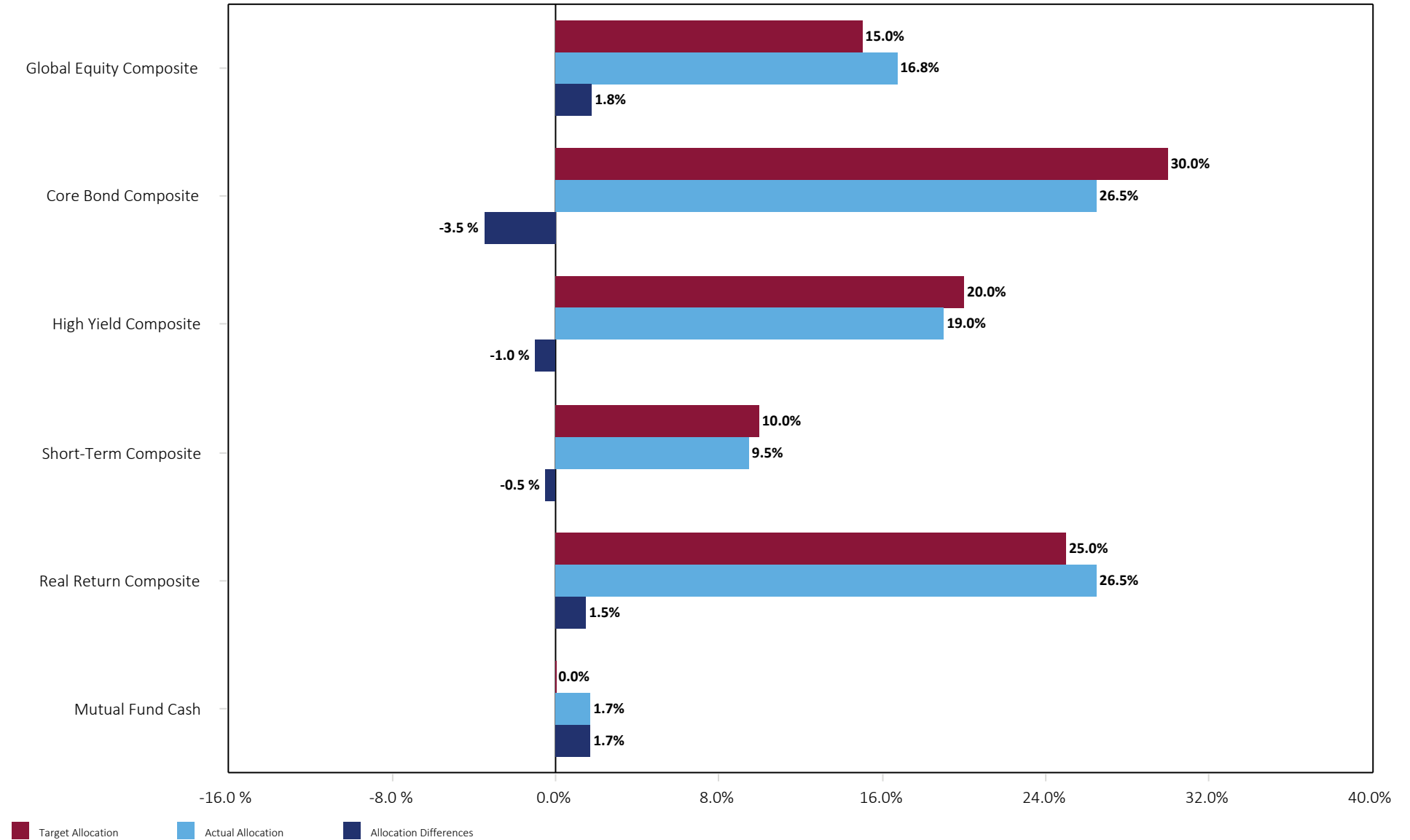
Periods Ended September 30, 2023

	Performance (%)					
	1 Month	QTD	YTD	1 Year	3 Years	5 Years
U.S. Equity						
FT Wilshire 5000 Index	-4.78	-3.28	12.52	20.51	9.73	9.38
S&P 500 Index	-4.77	-3.27	13.07	21.62	10.15	9.92
Wilshire 4500 Completion Index	-4.64	-3.13	9.21	15.05	7.37	5.99
MSCI USA Minimum Volatility Index	-2.82	-2.04	1.85	11.84	6.17	6.98
U.S. Equity by Size/Style						
Wilshire U.S. Large-Cap Index	-4.71	-3.17	13.33	21.32	9.80	9.97
Wilshire U.S. Large-Cap Growth Index	-5.44	-3.34	27.69	28.65	9.34	12.13
Wilshire U.S. Large-Cap Value Index	-3.78	-2.94	-0.37	13.33	10.03	7.49
Wilshire U.S. Small-Cap Index	-5.84	-4.89	3.51	11.70	9.53	3.62
Wilshire U.S. Small-Cap Growth Index	-6.64	-5.46	7.31	14.90	5.65	3.92
Wilshire U.S. Small-Cap Value Index	-5.09	-4.36	0.04	8.72	13.61	3.33
Wilshire U.S. Micro-Cap Index	-7.61	-9.98	-4.23	0.49	2.27	-3.15
Non-U.S. Equity (USD)						
MSCI AC World ex USA (Net)	-3.16	-3.77	5.34	20.39	3.74	2.58
MSCI ACWI ex USA Minimum Volatility Index (Net)	-1.56	-2.18	4.19	12.90	2.49	1.79
MSCI EAFE (Net)	-3.42	-4.11	7.08	25.65	5.75	3.24
MSCI Emerging Markets (Net)	-2.62	-2.93	1.82	11.70	-1.73	0.55
MSCI AC World ex USA Small Cap (Net)	-3.76	-1.70	5.03	19.01	4.01	2.58
U.S. Fixed Income						
Blmbg. U.S. Aggregate Index	-2.54	-3.23	-1.21	0.64	-5.21	0.10
Blmbg. U.S. Treasury: Long	-7.29	-11.83	-8.55	-9.09	-15.73	-2.78
Blmbg. U.S. Long Corporate Index	-5.26	-7.23	-2.71	2.55	-9.05	-0.16
Blmbg. U.S. TIPS Index	-1.85	-2.60	-0.78	1.25	-1.98	2.12
Blmbg. U.S. Credit Index	-2.60	-3.01	0.03	3.47	-4.83	0.86
Blmbg. U.S. Corp: High Yield Index	-1.18	0.46	5.86	10.28	1.76	2.96
Morningstar LSTA US Leveraged Loan	0.94	3.43	10.13	13.02	6.07	4.46

Asset Allocation Compliance

Total Fund

Periods Ended As of September 30, 2023



Asset Allocation & Performance

NMI Settlement Fund

Periods Ended September 30, 2023

	Allocation		Performance (%) net of fees							
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	QTD	1 Month	Inception Date
Total Fund	118,461,887	100.00	2.80	2.37	-0.05	7.41	3.09	-1.13	-2.05	10/1/2013
Total Fund Policy										
Value Added										
Vanguard Total World Stock	19,867,113	16.77	6.93	6.44	7.07	20.68	9.55	-3.50	-4.18	7/1/2018
FTSE Global All Cap Net Tax (US RIC) Idx			6.99	6.51	7.24	20.71	9.77	-3.22	-4.10	
Value Added			-0.06	-0.07	-0.17	-0.03	-0.22	-0.28	-0.08	
Global Equity Composite	19,867,113	16.77	7.66	6.44	7.07	20.68	9.55	-3.50	-4.18	10/1/2013
Global Equity Policy			7.56	6.51	7.24	20.71	9.77	-3.22	-4.10	
Value Added			0.10	-0.07	-0.17	-0.03	-0.22	-0.28	-0.08	
PGIM High Yield	22,528,293	19.02	-0.66			8.90	5.04	0.37	-1.45	2/1/2021
Blmbrg Barc U.S. High Yield 1% Issuer Cap			-0.50			10.31	5.90	0.47	-1.20	
Value Added			-0.16			-1.41	-0.86	-0.10	-0.25	
Dodge & Cox Income Fund	31,422,566	26.53	1.73	1.32	-3.16	3.11	0.35	-2.77	-2.46	11/1/2014
Blmbrg. U.S. Aggregate Index			0.71	0.10	-5.21	0.64	-1.21	-3.23	-2.54	
Value Added			1.02	1.22	2.05	2.47	1.56	0.46	0.08	
Vanguard Short-Term Bond	11,225,891	9.48	1.09	1.10	-1.67	2.52	1.44	0.16	-0.38	7/1/2018
Bloomberg U.S. Gov/Credit 1-5 Year Index			1.14	1.15	-1.62	2.62	1.40	0.21	-0.41	
Value Added			-0.05	-0.05	-0.05	-0.10	0.04	-0.05	0.03	

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended September 30, 2023

	Allocation		Performance (%) net of fees							
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	QTD	1 Month	Inception Date
Fixed Income Composite	65,176,880	55.02	2.15	1.36	-1.42	4.93	2.11	-1.21	-1.76	10/1/2013
Fixed Income Policy			2.01	1.27	-2.61	4.15	1.57	-1.43	-1.74	
Value Added			0.14	0.09	1.19	0.78	0.54	0.22	-0.02	
Fidelity Strategic Real Return	31,371,642	26.48	-1.79			5.44	1.30	0.45	-1.41	8/1/2022
Fidelity Strategic Real Return Policy										
Value Added										
Real Return Composite	31,371,642	26.48	-1.79			5.44	1.30	0.45	-1.41	8/1/2022
Real Return Policy										
Value Added										
Mutual Fund Cash	2,046,252	1.73	1.06	1.76	1.75	4.57	3.65	1.30	0.43	10/1/2013

Cash Flow Summary

Total Fund

One Month Ending September 30, 2023

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	120,941,084		-5,615	-2,473,582	118,461,887
Global Equity Composite	20,734,072			-866,959	19,867,113
Vanguard Total World Stock	20,734,072			-866,959	19,867,113
Fixed Income Composite	66,342,479			-1,165,599	65,176,880
Vanguard Short-Term Bond	11,268,689			-42,799	11,225,891
PGIM High Yield	22,859,951			-331,658	22,528,293
Dodge & Cox Income Fund	32,213,705			-791,139	31,422,566
Real Return Composite	31,821,414			-449,773	31,371,642
Fidelity Strategic Real Return	31,821,414			-449,773	31,371,642
Mutual Fund Cash	2,043,118		-5,615	8,749	2,046,252

Historical Hybrid Composition

Total Fund Composite

As of September 30, 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		
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
Blmbg 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
Blmbg 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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