

**Wilshire**

# NMI Settlement Fund

Monthly Investment Summary

Apr-2024

## Market Commentary

*Month Ended April 30, 2024*

### U.S. Economy and Markets

- The broad U.S. equity market was down in April as the FT Wilshire 5000 Index<sup>SM</sup> returned -4.36%, with a positive return of 22.36% for the past 12 months.
- Large-cap stocks outperformed their small-cap counterparts for the month, with the FT Wilshire Large Cap Index<sup>SM</sup> and the FT Wilshire Small Cap Index<sup>SM</sup> returning -4.01% and -6.61%, respectively.
- Performance across GICS sectors was mostly negative in April. Real estate was the main market laggard while utilities was the only positive performing sector for the month.

### International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned -2.56% this month. The MSCI Emerging Markets Index produced a gain in April, up 0.45%.
- 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 -2.53% in April as the 10-year U.S. Treasury yield rose 48 basis points.
- High yield corporate bonds were down -0.94% as credit spreads were little changed, up two basis points in the high yield market. Leveraged loans were up for the month at 0.60%, leading longer-duration bonds.
- Multiple listed real asset markets were down in April with the Wilshire Global Real Estate Securities Index<sup>SM</sup> returning -6.87% and the FTSE Global Core Infrastructure Index down -1.31%.
- Commodities, as measured by the Bloomberg Commodity Index, were up 2.69% in April.

# Monthly Index Performance

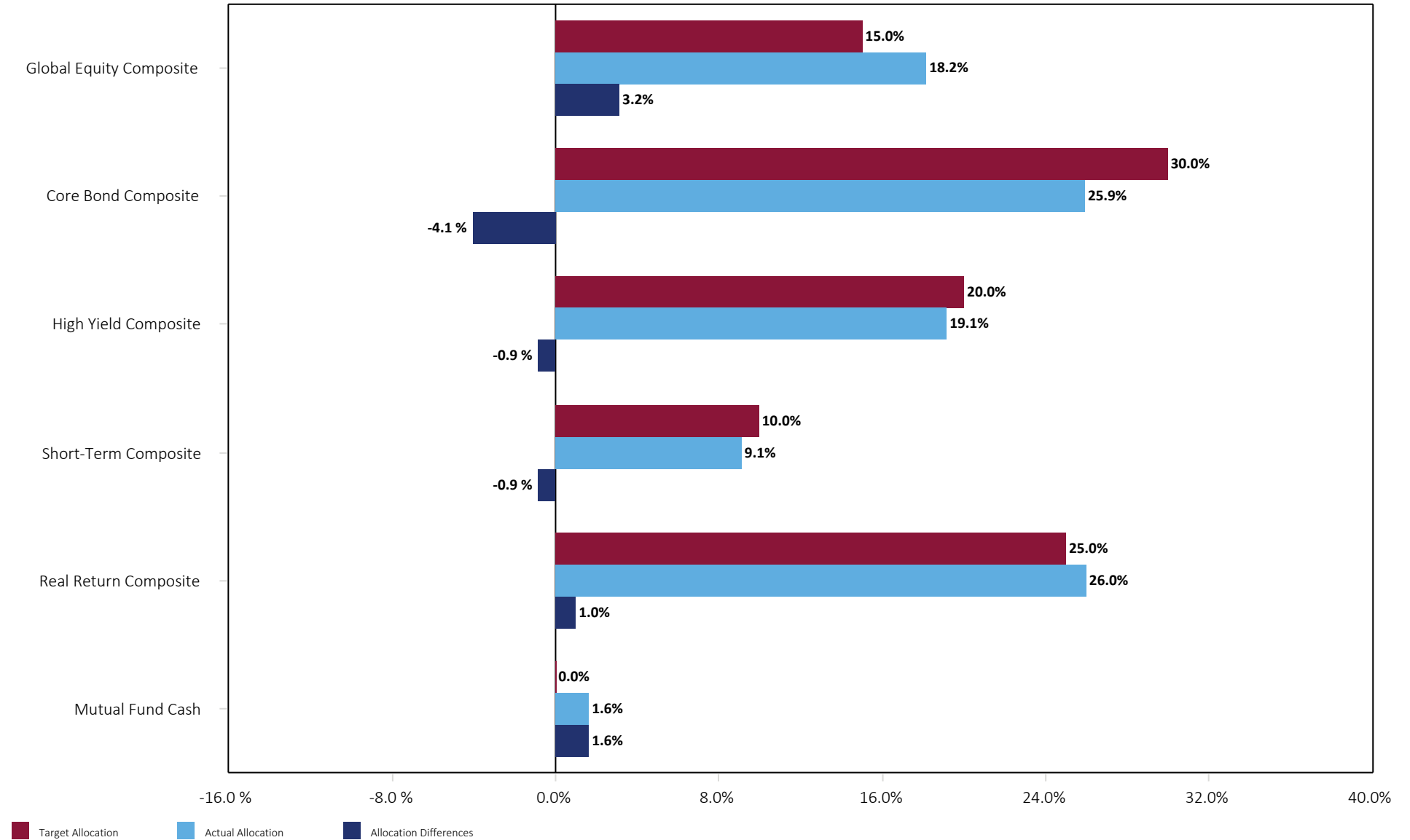
Periods Ended April 30, 2024

	Performance (%)						
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
U.S. Equity							
FT Wilshire 5000 Index	-4.36	-4.36	5.16	22.36	6.65	12.65	12.00
S&P 500 Index	-4.08	-4.08	6.04	22.66	8.06	13.19	12.41
Wilshire 4500 Completion Index	-6.41	-6.41	0.64	21.23	-0.74	9.28	9.53
MSCI USA Minimum Volatility Index	-3.69	-3.69	3.71	10.74	5.53	8.01	10.43
U.S. Equity by Size/Style							
Wilshire U.S. Large-Cap Index	-4.19	-4.19	5.75	22.98	7.42	13.20	12.54
Wilshire U.S. Large-Cap Growth Index	-4.38	-4.38	7.09	32.67	8.80	16.43	14.84
Wilshire U.S. Large-Cap Value Index	-3.92	-3.92	4.10	12.23	5.71	9.55	9.67
Wilshire U.S. Small-Cap Index	-6.45	-6.45	-2.01	14.80	-1.09	7.03	7.77
Wilshire U.S. Small-Cap Growth Index	-6.64	-6.64	-1.98	15.66	-2.97	7.14	7.90
Wilshire U.S. Small-Cap Value Index	-6.27	-6.27	-2.04	14.00	0.91	6.93	7.36
Wilshire U.S. Micro-Cap Index	-9.57	-9.57	-2.84	4.87	-11.47	0.84	3.53
Non-U.S. Equity (USD)							
MSCI AC World ex USA (Net)	-1.80	-1.80	2.81	9.32	0.35	5.03	3.93
MSCI ACWI ex USA Minimum Volatility Index (Net)	-1.00	-1.00	1.11	4.33	1.62	3.12	4.40
MSCI EAFE (Net)	-2.56	-2.56	3.08	9.28	2.86	6.18	4.38
MSCI Emerging Markets (Net)	0.45	0.45	2.83	9.88	-5.69	1.89	2.96
MSCI AC World ex USA Small Cap (Net)	-1.46	-1.46	0.62	9.54	-1.60	5.47	4.61
U.S. Fixed Income							
Blmbg. U.S. Aggregate Index	-2.53	-2.53	-3.28	-1.47	-3.54	-0.16	1.20
Blmbg. U.S. Treasury: Long	-6.09	-6.09	-9.15	-12.26	-10.63	-3.65	0.41
Blmbg. U.S. Long Corporate Index	-4.94	-4.94	-6.54	-2.41	-6.43	-0.20	2.36
Blmbg. U.S. TIPS Index	-1.69	-1.69	-1.77	-1.35	-1.55	2.07	1.90
Blmbg. U.S. Credit Index	-2.49	-2.49	-2.89	0.76	-3.02	0.78	2.11
Blmbg. U.S. Corp: High Yield Index	-0.94	-0.94	0.52	9.02	1.51	3.72	4.28
Morningstar LSTA U.S. Leveraged Loan	0.65	0.65	3.12	12.03	6.04	5.27	4.60

# Asset Allocation Compliance

Total Fund

Periods Ended As of April 30, 2024



# Asset Allocation & Performance

NMI Settlement Fund

Periods Ended April 30, 2024

	Allocation		Performance (%) net of fees									
	Market Value \$	%	Since Inception	10 Years	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	Inception Date
<b>Total Fund</b>	<b>126,497,498</b>	<b>100.00</b>	<b>3.28</b>	<b>3.27</b>	<b>3.03</b>	<b>-0.17</b>	<b>6.12</b>	<b>0.38</b>	<b>6.82</b>	<b>-1.70</b>	<b>-1.70</b>	<b>10/1/2013</b>
Total Fund Policy			3.23	3.19	2.82	-0.75	5.43	-0.11	6.52	-1.62	-1.62	
Value Added			0.05	0.08	0.21	0.58	0.69	0.49	0.30	-0.08	-0.08	
<b>Vanguard Total World Stock</b>	<b>22,981,176</b>	<b>18.17</b>	<b>8.90</b>		<b>9.36</b>	<b>3.90</b>	<b>16.77</b>	<b>3.97</b>	<b>15.67</b>	<b>-3.56</b>	<b>-3.56</b>	<b>7/1/2018</b>
FTSE Global All Cap Net Tax (US RIC) Idx			8.99		9.50	4.04	17.30	4.23	15.87	-3.27	-3.27	
Value Added			-0.09		-0.14	-0.14	-0.53	-0.26	-0.20	-0.29	-0.29	
<b>Global Equity Composite</b>	<b>22,981,176</b>	<b>18.17</b>	<b>8.71</b>	<b>8.23</b>	<b>9.36</b>	<b>3.90</b>	<b>16.77</b>	<b>3.97</b>	<b>15.67</b>	<b>-3.56</b>	<b>-3.56</b>	<b>10/1/2013</b>
Global Equity Policy			8.63	8.17	9.50	4.04	17.30	4.23	15.87	-3.27	-3.27	
Value Added			0.08	0.06	-0.14	-0.14	-0.53	-0.26	-0.20	-0.29	-0.29	
<b>PGIM High Yield</b>	<b>24,210,548</b>	<b>19.14</b>	<b>1.69</b>			<b>1.10</b>	<b>8.22</b>	<b>0.51</b>	<b>7.47</b>	<b>-1.10</b>	<b>-1.10</b>	<b>2/1/2021</b>
Blmbrg Barc U.S. High Yield 1% Issuer Cap			1.90			1.52	9.08	0.59	7.76	-0.93	-0.93	
Value Added			-0.21			-0.42	-0.86	-0.08	-0.29	-0.17	-0.17	
<b>Dodge &amp; Cox Income Fund</b>	<b>32,778,063</b>	<b>25.91</b>	<b>2.07</b>		<b>1.27</b>	<b>-2.07</b>	<b>0.94</b>	<b>-2.80</b>	<b>4.31</b>	<b>-2.49</b>	<b>-2.49</b>	<b>11/1/2014</b>
Blmbg. U.S. Aggregate Index			1.02		-0.16	-3.54	-1.47	-3.28	3.31	-2.53	-2.53	
Value Added			1.05		1.43	1.47	2.41	0.48	1.00	0.04	0.04	
<b>Vanguard Short-Term Bond</b>	<b>11,530,728</b>	<b>9.12</b>	<b>1.45</b>		<b>0.98</b>	<b>-0.77</b>	<b>1.73</b>	<b>-0.66</b>	<b>2.72</b>	<b>-0.83</b>	<b>-0.83</b>	<b>7/1/2018</b>
Bloomberg U.S. Gov/Credit 1-5 Year Index			1.50		1.04	-0.72	1.84	-0.65	2.77	-0.78	-0.78	
Value Added			-0.05		-0.06	-0.05	-0.11	-0.01	-0.05	-0.05	-0.05	

# Asset Allocation & Performance

NMI Settlement Fund

Periods Ended April 30, 2024

	Allocation		Performance (%) net of fees									
	Market Value \$	%	Since Inception	10 Years	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	Inception Date
<b>Fixed Income Composite</b>	<b>68,519,475</b>	<b>54.17</b>	<b>2.51</b>	<b>2.47</b>	<b>1.65</b>	<b>-0.86</b>	<b>3.53</b>	<b>-1.29</b>	<b>5.13</b>	<b>-1.72</b>	<b>-1.72</b>	<b>10/1/2013</b>
Fixed Income Policy			2.34	2.26	1.32	-1.46	2.52	-1.56	4.70	-1.70	-1.70	
Value Added			0.17	0.21	0.33	0.60	1.01	0.27	0.43	-0.02	-0.02	
<b>Fidelity Strategic Real Return</b>	<b>32,927,989</b>	<b>26.03</b>	<b>1.58</b>				<b>4.93</b>	<b>1.45</b>	<b>4.96</b>	<b>-0.45</b>	<b>-0.45</b>	<b>8/1/2022</b>
Fidelity Strategic Real Return Policy			2.32				5.22	0.76	5.19	-0.45	-0.45	
Value Added			-0.74				-0.29	0.69	-0.23	0.00	0.00	
<b>Real Return Composite</b>	<b>32,927,989</b>	<b>26.03</b>	<b>1.58</b>				<b>4.93</b>	<b>1.45</b>	<b>4.96</b>	<b>-0.45</b>	<b>-0.45</b>	<b>8/1/2022</b>
Real Return Policy			2.32				5.22	0.76	5.19	-0.45	-0.45	
Value Added			-0.74				-0.29	0.69	-0.23	0.00	0.00	
<b>Mutual Fund Cash</b>	<b>2,068,858</b>	<b>1.64</b>	<b>1.29</b>	<b>1.41</b>	<b>2.09</b>	<b>2.78</b>	<b>5.29</b>	<b>1.73</b>	<b>3.08</b>	<b>0.43</b>	<b>0.43</b>	<b>10/1/2013</b>

# Cash Flow Summary

Total Fund

One Month Ending April 30, 2024

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
<b>Total Fund</b>	<b>128,695,181</b>		<b>-5,765</b>	<b>-2,191,919</b>	<b>126,497,498</b>
<b>Global Equity Composite</b>	<b>23,829,708</b>			<b>-848,532</b>	<b>22,981,176</b>
Vanguard Total World Stock	23,829,708			-848,532	22,981,176
<b>Fixed Income Composite</b>	<b>69,722,029</b>			<b>-1,202,554</b>	<b>68,519,475</b>
Vanguard Short-Term Bond	11,627,216			-96,488	11,530,728
PGIM High Yield	24,479,608			-269,061	24,210,548
Dodge & Cox Income Fund	33,615,064			-837,002	32,778,063
<b>Real Return Composite</b>	<b>33,077,606</b>			<b>-149,616</b>	<b>32,927,989</b>
Fidelity Strategic Real Return	33,077,606			-149,616	32,927,989
Mutual Fund Cash	2,065,839		-5,765	8,784	2,068,858

# Historical Hybrid Composition

## Total Fund Composite

As of April 30, 2024

Policy Index	Weight (%)	Policy Index	Weight (%)
<b>Aug-2022</b>		<b>Nov-2020</b>	
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		
<b>Jul-2022</b>		<b>Oct-2020</b>	
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		
<b>Feb-2021</b>		<b>Sep-2020</b>	
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
<b>Jan-2021</b>		<b>Dec-2019</b>	
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
<b>Dec-2020</b>		<b>Oct-2019</b>	
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 April 30, 2024

Policy Index	Weight (%)
<b>Jul-2018</b>	
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
<b>Jan-2018</b>	
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
<b>Oct-2016</b>	
TF Policy custom2	100.00
<b>Jan-2015</b>	
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
<b>Apr-2014</b>	
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
<b>Oct-2013</b>	
TF Policy custom1	100.00

# Historical Hybrid Composition

Global Equity Composite

*As of April 30, 2024*

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 April 30, 2024

Policy Index	Weight (%)	Policy Index	Weight (%)
<b>Jul-2022</b>		<b>Sep-2020</b>	
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
<b>Feb-2021</b>		<b>Dec-2019</b>	
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
<b>Jan-2021</b>		<b>Oct-2019</b>	
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
<b>Dec-2020</b>		<b>Jul-2018</b>	
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
<b>Nov-2020</b>		<b>Jan-2018</b>	
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
<b>Oct-2020</b>		<b>Oct-2016</b>	
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		
		<b>Jan-2015</b>	
		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 April 30, 2024*

<b>Policy Index</b>	<b>Weight (%)</b>
<b>Apr-2014</b>	
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
<b>Oct-2013</b>	
Fixed Income Policy custom1	100.00