

Wilshire

NMI Settlement Fund

Monthly Investment Summary

Feb-2024

Market Commentary

Month Ended February 29, 2024

U.S. Economy and Markets

- The broad U.S. equity market was up in February as the FT Wilshire 5000 IndexSM returned 5.39%, with a positive return of 28.65% for the past 12 months.
- 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 5.30% and 6.05%, respectively.
- Performance across GICS sectors was positive in February. Consumer discretionary and industrials were the market leaders while utilities and real estate were the worst performing sectors.

International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned 1.83% this month. The MSCI Emerging Markets Index produced a gain in February, up 4.76%.
- 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 -1.41% in February as the 10-year U.S. Treasury yield rose 34 basis points.
- High yield corporate bonds were up 0.29% as credit spreadstightened, down 31 basis points in the high yield market. Leveraged loans were up for the month at 0.91%, leading longer-duration bonds.
- Multiple listed real asset markets were up in February with the Wilshire Global Real Estate Securities IndexSM returning 1.18% and the FTSE Global Core Infrastructure Index up 0.76%.
- Commodities, as measured by the Bloomberg Commodity Index, were down -1.47% in February.

Monthly Index Performance

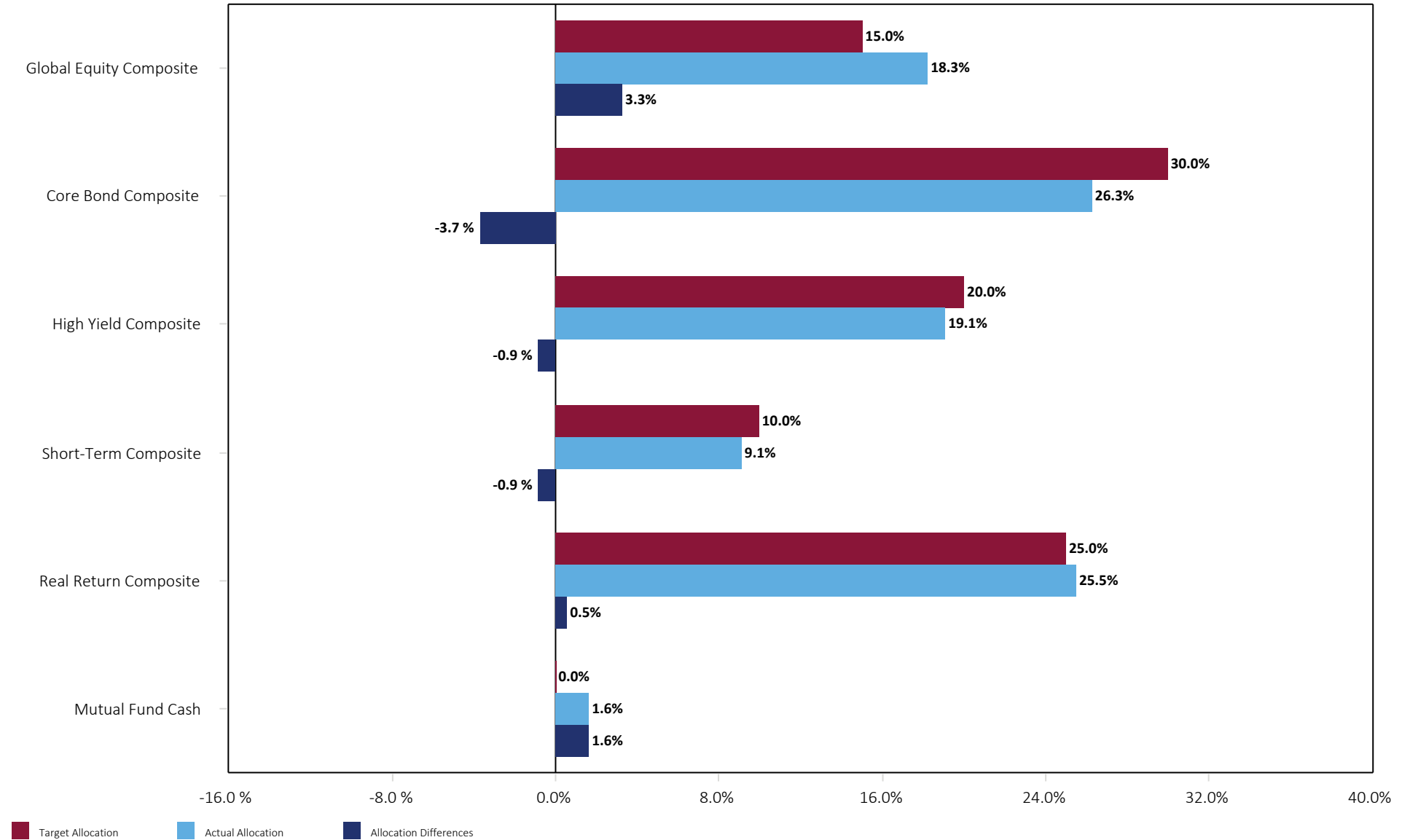
Periods Ended February 29, 2024

	Performance (%)						
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
U.S. Equity							
FT Wilshire 5000 Index	5.39	6.51	6.51	28.65	10.28	14.16	12.24
S&P 500 Index	5.34	7.11	7.11	30.45	11.91	14.76	12.70
Wilshire 4500 Completion Index	6.27	4.02	4.02	19.63	1.95	10.60	9.56
MSCI USA Minimum Volatility Index	2.09	4.40	4.40	16.96	9.11	9.20	10.75
U.S. Equity by Size/Style							
Wilshire U.S. Large-Cap Index	5.40	6.95	6.95	30.36	11.17	14.79	12.81
Wilshire U.S. Large-Cap Growth Index	7.10	9.79	9.79	47.30	13.25	18.69	14.95
Wilshire U.S. Large-Cap Value Index	3.21	3.37	3.37	12.83	8.45	10.42	10.00
Wilshire U.S. Small-Cap Index	5.24	1.23	1.23	11.21	1.55	8.06	7.81
Wilshire U.S. Small-Cap Growth Index	6.16	2.45	2.45	14.69	-0.85	8.66	7.78
Wilshire U.S. Small-Cap Value Index	4.31	0.02	0.02	7.93	4.05	7.48	7.52
Wilshire U.S. Micro-Cap Index	5.65	1.75	1.75	2.78	-9.92	1.64	3.19
Non-U.S. Equity (USD)							
MSCI AC World ex USA (Net)	2.53	1.51	1.51	12.51	1.32	5.44	3.96
MSCI ACWI ex USA Minimum Volatility Index (Net)	1.51	1.33	1.33	12.35	2.97	3.39	4.69
MSCI EAFE (Net)	1.83	2.42	2.42	14.41	4.45	6.77	4.39
MSCI Emerging Markets (Net)	4.76	-0.11	-0.11	8.73	-6.30	1.89	3.01
MSCI AC World ex USA Small Cap (Net)	1.00	-0.73	-0.73	9.91	0.10	5.68	4.46
U.S. Fixed Income							
Blmbg. U.S. Aggregate Index	-1.41	-1.68	-1.68	3.33	-3.16	0.56	1.43
Blmbg. U.S. Treasury: Long	-2.28	-4.43	-4.43	-2.83	-9.96	-2.02	1.19
Blmbg. U.S. Long Corporate Index	-2.72	-3.57	-3.57	5.83	-5.83	1.42	2.98
Blmbg. U.S. TIPS Index	-1.07	-0.90	-0.90	2.52	-0.87	2.69	2.08
Blmbg. U.S. Credit Index	-1.44	-1.62	-1.62	5.70	-2.78	1.63	2.38
Blmbg. U.S. Corp: High Yield Index	0.29	0.29	0.29	11.03	1.84	4.16	4.34
Morningstar LSTA U.S. Leveraged Loan	0.91	1.59	1.59	11.49	5.69	5.26	4.49

Asset Allocation Compliance

Total Fund

Periods Ended As of February 29, 2024



Asset Allocation & Performance

NMI Settlement Fund

Periods Ended February 29, 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
Total Fund	126,483,779	100.00	3.33	3.29	3.49	0.44	8.40	0.36	6.80	0.36	0.50	10/1/2013
Total Fund Policy			3.28	3.25	3.26	-0.22	7.97	-0.09	6.54	-0.09	0.03	
Value Added			0.05	0.04	0.23	0.66	0.43	0.45	0.26	0.45	0.47	
Vanguard Total World Stock	23,104,087	18.27	9.27		10.48	6.47	22.27	4.52	16.29	4.52	4.51	7/1/2018
FTSE Global All Cap Net Tax (US RIC) Idx			9.32		10.53	6.55	22.24	4.51	16.18	4.51	4.23	
Value Added			-0.05		-0.05	-0.08	0.03	0.01	0.11	0.01	0.28	
Global Equity Composite	23,104,087	18.27	8.91	8.44	10.48	6.47	22.27	4.52	16.29	4.52	4.51	10/1/2013
Global Equity Policy			8.80	8.35	10.53	6.55	22.24	4.51	16.18	4.51	4.23	
Value Added			0.11	0.09	-0.05	-0.08	0.03	0.01	0.11	0.01	0.28	
PGIM High Yield	24,172,264	19.11	1.73			1.56	10.66	0.35	7.30	0.35	0.37	2/1/2021
Blmbrg Barc U.S. High Yield 1% Issuer Cap			1.93			1.87	11.05	0.34	7.50	0.34	0.33	
Value Added			-0.20			-0.31	-0.39	0.01	-0.20	0.01	0.04	
Dodge & Cox Income Fund	33,269,511	26.30	2.27		2.02	-1.60	4.87	-1.35	5.88	-1.35	-1.27	11/1/2014
Blmbg. U.S. Aggregate Index			1.21		0.56	-3.16	3.33	-1.68	5.02	-1.68	-1.41	
Value Added			1.06		1.46	1.56	1.54	0.33	0.86	0.33	0.14	
Vanguard Short-Term Bond	11,573,129	9.15	1.56		1.29	-0.64	4.56	-0.29	3.09	-0.29	-0.65	7/1/2018
Bloomberg U.S. Gov/Credit 1-5 Year Index			1.60		1.33	-0.62	4.54	-0.34	3.09	-0.34	-0.67	
Value Added			-0.04		-0.04	-0.02	0.02	0.05	0.00	0.05	0.02	

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended February 29, 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
Fixed Income Composite	69,015,043	54.56	2.63	2.57	2.23	-0.44	6.77	-0.58	5.89	-0.58	-0.60	10/1/2013
Fixed Income Policy			2.45	2.39	1.88	-1.12	6.07	-0.79	5.53	-0.79	-0.71	
Value Added			0.18	0.18	0.35	0.68	0.70	0.21	0.36	0.21	0.11	
Fidelity Strategic Real Return	32,302,047	25.54	0.52				3.57	-0.48	2.97	-0.48	0.12	8/1/2022
Fidelity Strategic Real Return Policy			1.32				4.06	-1.17	3.18	-1.17	-0.71	
Value Added			-0.80				-0.49	0.69	-0.21	0.69	0.83	
Real Return Composite	32,302,047	25.54	0.52				3.57	-0.48	2.97	-0.48	0.12	8/1/2022
Real Return Policy			1.32				4.06	-1.17	3.18	-1.17	-0.71	
Value Added			-0.80				-0.49	0.69	-0.21	0.69	0.83	
Mutual Fund Cash	2,062,603	1.63	1.23	1.32	2.00	2.48	5.19	0.86	2.19	0.86	0.41	10/1/2013

Cash Flow Summary

Total Fund

One Month Ending February 29, 2024

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	125,857,619		-5,820	631,980	126,483,779
Global Equity Composite	22,106,197			997,889	23,104,087
Vanguard Total World Stock	22,106,197			997,889	23,104,087
Fixed Income Composite	69,428,235			-413,192	69,015,043
Vanguard Short-Term Bond	11,648,444			-75,315	11,573,129
PGIM High Yield	24,082,579			89,685	24,172,264
Dodge & Cox Income Fund	33,697,071			-427,560	33,269,511
Real Return Composite	32,263,269			38,778	32,302,047
Fidelity Strategic Real Return	32,263,269			38,778	32,302,047
Mutual Fund Cash	2,059,918		-5,820	8,505	2,062,603

Historical Hybrid Composition

Total Fund Composite

As of February 29, 2024

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 February 29, 2024

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 29, 2024

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 29, 2024

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 29, 2024

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