

Wilshire

NMI Settlement Fund

Monthly Investment Summary

Mar-2025

Market Commentary

Month Ended March 31, 2025

U.S. Economy and Markets

- The broad U.S. equity market was down in March as the FT Wilshire 5000 IndexSM returned -5.91%, with a return of 7.11% for the past 12 months.
- Large-cap stocks performed the same as their small-cap counterparts for the month, with both the FT Wilshire Large Cap IndexSM and the FT Wilshire Small Cap IndexSM returning -5.88%, respectively.
- Performance across majority of the GICS sectors was negative in March. Energy was the best performing sector while information technology, a larger sector by market capitalization, was the worst performer for the month.

International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned -0.40% this month. The MSCI Emerging Markets Index produced a gain in March, up 0.63%.
- Currency changes played a major role in U.S. dollar returns this month as the dollar fell meaningfully versus the euro, pound and yen. However, the economy is still on pace for slower growth this quarter. Additional stimulus measures were announced in March amid trade tensions with the United States.

Fixed Income & Real Assets

- Core bonds posted a gain of 0.04% in March as the 10-year U.S. Treasury yield fell 37 basis points from December.
- Credit spreads on the high yield market ended the month near 3.5%, the highest level since August 2024.
- Real asset markets varied in March with the Wilshire Global Real Estate Securities IndexSM returning -2.05% and the FTSE Global Core Infrastructure Index up 2.14%.
- Commodities, as measured by the Bloomberg Commodity Index, were also positive at 3.93% in March.

Monthly Index Performance

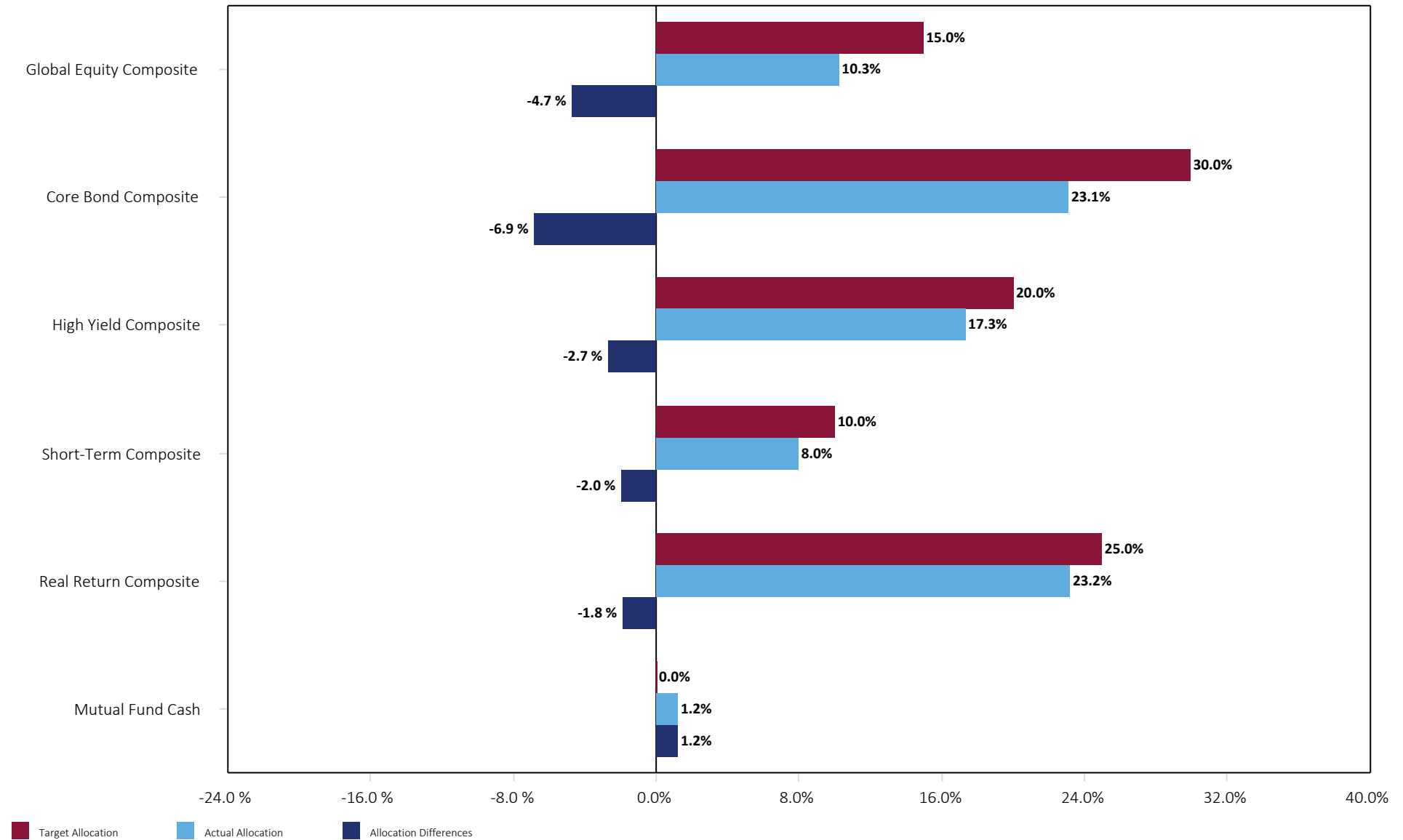
Periods Ended March 31, 2025

	Performance (%) Net of Fees						
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
U.S. Equity							
FT Wilshire 5000 Index	-5.91	-4.84	-4.84	7.11	8.15	18.34	12.00
S&P 500 Index	-5.63	-4.27	-4.27	8.25	9.06	18.59	12.50
Wilshire 4500 Completion Index	-7.54	-8.24	-8.24	-0.22	3.32	16.73	8.87
MSCI USA Minimum Volatility Index	-0.60	5.86	5.86	14.02	8.35	13.59	10.72
U.S. Equity by Size/Style							
Wilshire U.S. Large-Cap Index	-5.87	-4.55	-4.55	7.91	8.71	18.64	12.59
Wilshire U.S. Large-Cap Growth Index	-7.67	-9.11	-9.11	7.45	10.20	20.99	14.33
Wilshire U.S. Large-Cap Value Index	-3.37	2.23	2.23	8.52	6.89	15.79	10.20
Wilshire U.S. Small-Cap Index	-6.33	-8.73	-8.73	-3.19	1.52	14.91	6.93
Wilshire U.S. Small-Cap Growth Index	-6.53	-9.88	-9.88	-4.96	1.81	13.46	6.85
Wilshire U.S. Small-Cap Value Index	-6.14	-7.65	-7.65	-1.45	1.26	16.36	6.72
Wilshire U.S. Micro-Cap Index	-10.59	-17.13	-17.13	-9.91	-5.28	9.30	2.59
Non-U.S. Equity (USD)							
MSCI AC World ex USA (Net)	-0.23	5.23	5.23	6.09	4.48	10.92	4.98
MSCI ACWI ex USA Minimum Volatility Index (Net)	2.17	4.39	4.39	10.54	3.71	7.80	4.81
MSCI EAFE (Net)	-0.40	6.86	6.86	4.88	6.05	11.77	5.40
MSCI Emerging Markets (Net)	0.63	2.93	2.93	8.09	1.44	7.94	3.71
MSCI AC World ex USA Small Cap (Net)	0.39	0.64	0.64	1.87	0.99	11.84	5.32
U.S. Fixed Income							
Blmbg. U.S. Aggregate Index	0.04	2.78	2.78	4.88	0.52	-0.40	1.46
Blmbg. U.S. Treasury: Long	-0.89	4.67	4.67	1.26	-7.21	-7.89	-0.57
Blmbg. U.S. Long Corporate Index	-1.41	2.38	2.38	2.11	-2.22	-0.46	2.11
Blmbg. U.S. TIPS Index	0.64	4.17	4.17	6.17	0.06	2.36	2.51
Blmbg. U.S. Credit Index	-0.24	2.36	2.36	4.87	1.13	1.35	2.31
Blmbg. U.S. Corp: High Yield Index	-1.02	1.00	1.00	7.69	4.98	7.29	5.01
Morningstar LSTA U.S. Leveraged Loan	-0.31	0.48	0.48	6.86	7.21	8.96	4.98

Asset Allocation Compliance

Total Fund

Periods Ended As of March 31, 2025



Asset Allocation & Performance

NMI Settlement Fund

Periods Ended March 31, 2025

	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	153,283,014	100.00	3.75	3.87	4.89	3.32	6.62	1.48	0.24	1.48	-0.73	10/1/2013
Total Fund Policy			3.64	3.57	3.66	2.60	6.23	2.02	0.16	2.02	-0.53	
Value Added			0.11	0.30	1.23	0.72	0.39	-0.55	0.09	-0.55	-0.20	
Vanguard Total World Stock	15,757,862	10.28	9.30		15.38	6.88	6.91	-1.04	-2.24	-1.04	-3.62	7/1/2018
FTSE Global All Cap Net Tax (US RIC) Idx			9.32		15.38	6.75	6.76	-1.35	-2.56	-1.35	-3.73	
Value Added			-0.02		0.00	0.13	0.15	0.31	0.32	0.31	0.11	
Global Equity Composite	15,757,862	10.28	8.96	8.86	15.38	6.88	6.91	-1.04	-2.24	-1.04	-3.62	10/1/2013
Global Equity Policy			8.85	8.77	15.38	6.75	6.76	-1.35	-2.56	-1.35	-3.73	
Value Added			0.11	0.09	0.00	0.13	0.15	0.31	0.32	0.31	0.11	
PGIM High Yield	26,522,681	17.30	3.56			4.69	8.35	1.53	1.38	1.53	-1.06	2/1/2021
Blmbg Barc U.S. High Yield 1% Issuer Cap			3.53			4.99	7.65	0.99	1.17	0.99	-1.03	
Value Added			0.03			-0.30	0.69	0.54	0.22	0.54	-0.03	
Dodge & Cox Income Fund	35,475,653	23.14	2.66	2.62	1.97	2.13	5.53	2.87	-0.55	2.87	-0.12	11/1/2014
Blmbg. U.S. Aggregate Index			1.64	1.46	-0.40	0.52	4.88	2.78	-0.37	2.78	0.04	
Value Added			1.03	1.16	2.37	1.61	0.66	0.09	-0.19	0.09	-0.16	
Vanguard Short-Term Bond	12,285,974	8.02	2.21		1.23	2.78	5.67	2.02	1.26	2.02	0.52	7/1/2018
Bloomberg U.S. Gov/Credit 1-5 Year Index			2.25		1.27	2.81	5.71	2.02	1.30	2.02	0.50	
Value Added			-0.04		-0.04	-0.03	-0.04	0.00	-0.04	0.00	0.02	

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended March 31, 2025

	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	74,284,457	48.46	3.03	3.05	3.33	3.00	6.54	2.25	0.43	2.25	-0.35	10/1/2013
Fixed Income Policy			2.82	2.64	1.92	2.29	5.95	2.06	0.43	2.06	-0.24	
Value Added			0.21	0.42	1.40	0.71	0.59	0.19	0.00	0.19	-0.11	
Fidelity Strategic Real Return	35,511,256	23.17	3.94				7.36	3.20	1.82	3.20	0.58	8/1/2022
Fidelity Strategic Real Return Policy			3.88				6.43	3.94	1.06	3.94	0.71	
Value Added			0.05				0.93	-0.74	0.76	-0.74	-0.13	
Mutual Fund Cash	1,888,460	1.23	1.58	1.84	2.56	4.27	4.91	1.04	2.21	1.04	0.35	10/1/2013
Special Purpose Cash	16,457,397	10.74										

Cash Flow Summary

Total Fund

One Month Ending March 31, 2025

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	158,511,843	-4,080,000	-7,177	-1,141,652	153,283,014
Global Equity Composite	16,350,371			-592,509	15,757,862
Vanguard Total World Stock	16,350,371			-592,509	15,757,862
Fixed Income Composite	74,547,617			-263,160	74,284,457
Vanguard Short-Term Bond	12,222,556			63,418	12,285,974
PGIM High Yield	26,807,073			-284,392	26,522,681
Dodge & Cox Income Fund	35,517,839			-42,186	35,475,653
Real Return Composite	35,307,637			203,620	35,511,256
Fidelity Strategic Real Return	35,307,637			203,620	35,511,256
Mutual Fund Cash	2,906,428	-1,020,000	-6,298	8,330	1,888,460
Special Purpose Cash	19,455,959	-3,060,000	-879	62,317	16,457,397

Historical Hybrid Composition

Total Fund Composite

As of March 31, 2025

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 Custom Index	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 March 31, 2025

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 March 31, 2025

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 March 31, 2025

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
Blmbg 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
Blmbg 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 March 31, 2025

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