

Wilshire

Prepared for



El Paso County

Quarterly Review

Thomas Toth, CFA – Managing Director

Third Quarter 2023

Table of Contents

- Benchmarking Update
- Quarterly Investment Performance Summary
- Private Asset Investment Update 2024
- Total Fund Expected Return
- Operational Review
- Market Review

Total Fund Benchmarking Update

Reference Index Benchmarking

- What is a reasonable Reference Index for El Paso County?
 - Total Fund has a target risk level of between 12% and 13%, based on the approved asset allocation
 - 70% Global Equity / 30% Core Fixed Income portfolio has an expected risk level of 12.3%¹
 - Simple bucketing approach also supports a 70% / 30% split
 - Recommended Indexes
 - Global Equity Index – MSCI ACWI IMI (\$net)
 - Core Fixed Income Index – Bloomberg U.S. Aggregate

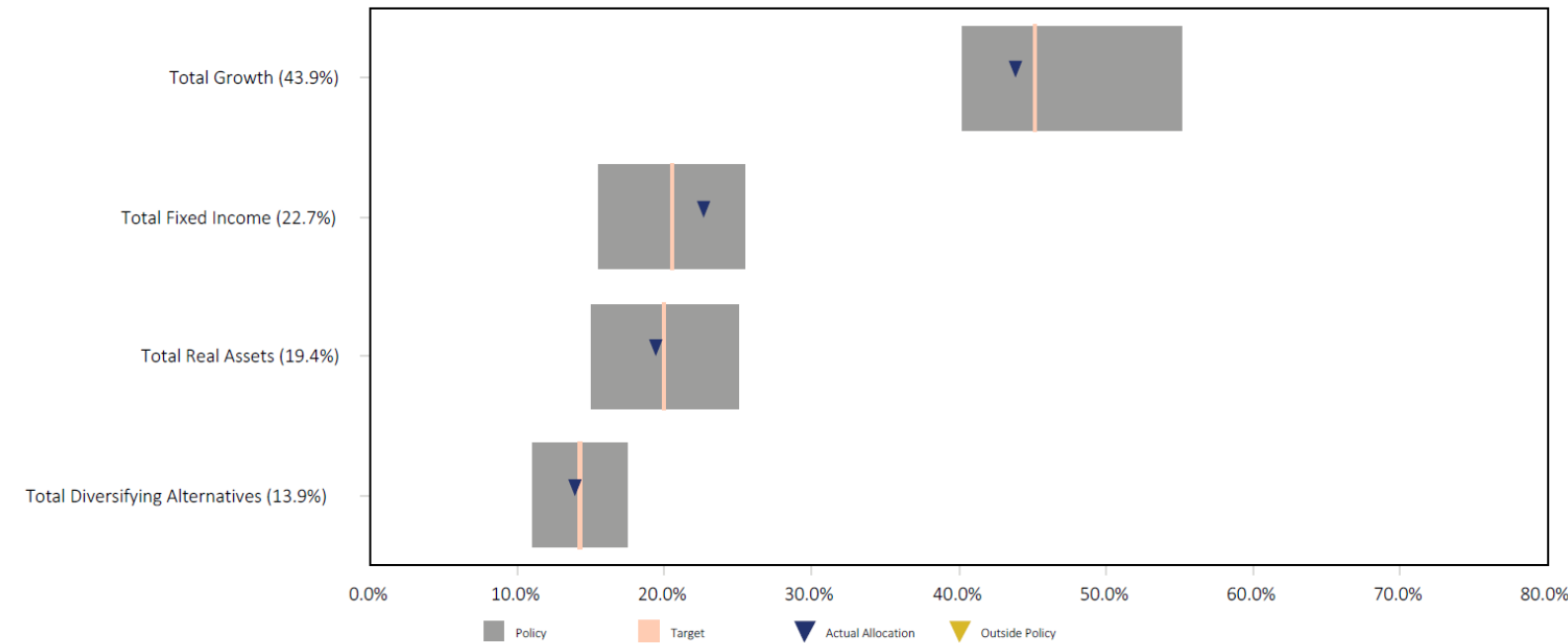
1. Wilshire June 2023 Capital Market Assumptions

Asset Class	Target	Bucket for Reference Portfolio	
		Global Equity	Core Fixed Income
Global Equity	21.25%	21.25%	
Global Low Volatility Equity	9.00%	9.00%	
Private Equity	<u>15.00%</u>	15.00%	
Total Growth	45.25%		
Core Fixed Income	10.00%		10.00%
Cash	0.50%		0.50%
Total Defensive/Rate Sensitive	10.50%		
Diversified Credit - Public	0.00%		
Diversified Credit - Private	<u>10.00%</u>	5.00%	5.00%
Total Defensive Growth	10.00%		
Real Estate	10.00%	7.00%	3.00%
Public Real Estate	0.00%		
Private Real Estate	10.00%		
Real Assets	10.00%	7.00%	3.00%
Public Real Assets	0.00%		
Private Real Assets	<u>10.00%</u>		
Total Real Assets	20.00%		
Marketable Alternatives	4.25%		4.25%
Risk Parity (10% Volatility)	10.00%	6.67%	3.33%
Total Diversifying Alternatives	14.25%		
Total Assets	100.0%	70.92%	29.08%

Quarterly Investment Performance Summary

Asset Allocation

Total Fund
Periods Ended As of September 30, 2023
Executive Summary

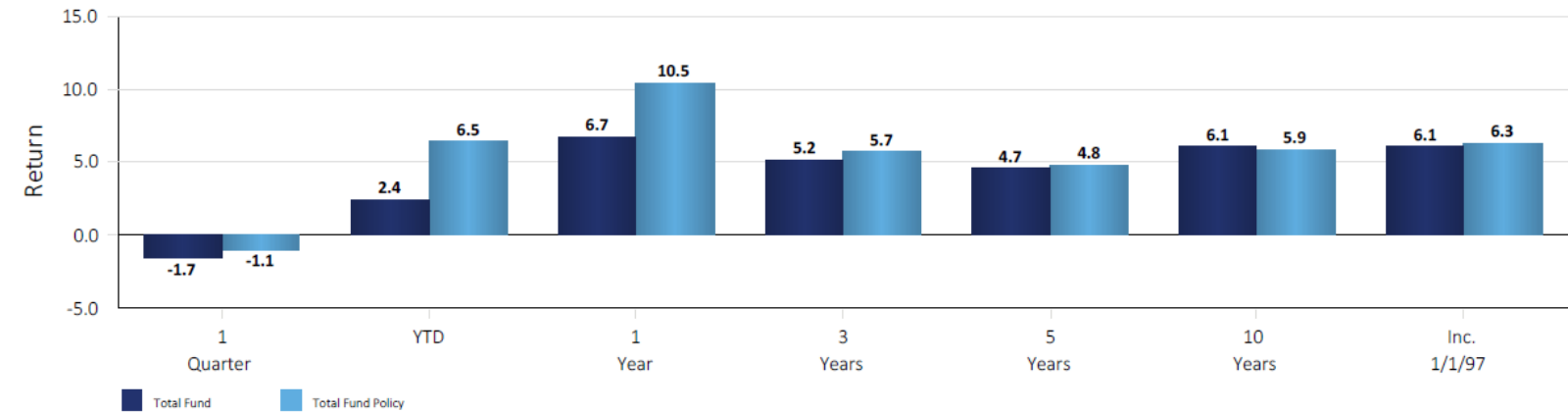


	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Minimum Rebalance \$	Maximum Rebalance \$
Total Fund	432,687,978	100.0			100.0		
Total Growth	189,947,987	43.9	40.3	55.3	45.3	-15,791,076	49,112,121
Total Fixed Income	98,287,352	22.7	15.5	25.5	20.5	-31,220,716	12,048,082
Total Real Assets	84,139,898	19.4	15.0	25.0	20.0	-19,236,701	24,032,097
Total Diversifying Alternatives	60,312,741	13.9	11.0	17.5	14.3	-12,717,064	15,407,655

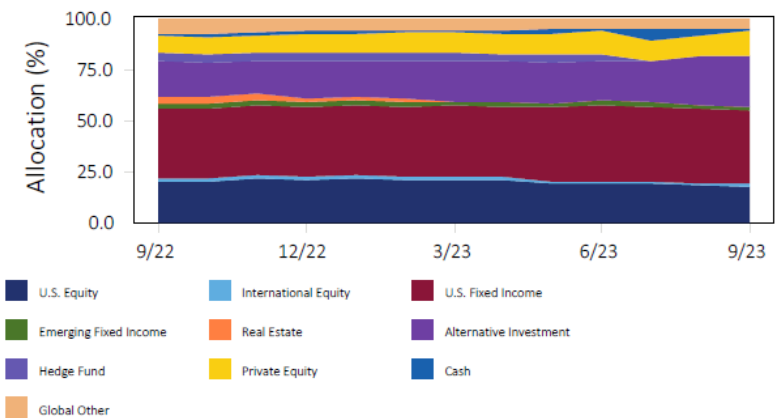
Total Fund Summary

Total Fund
Periods Ended September 30, 2023

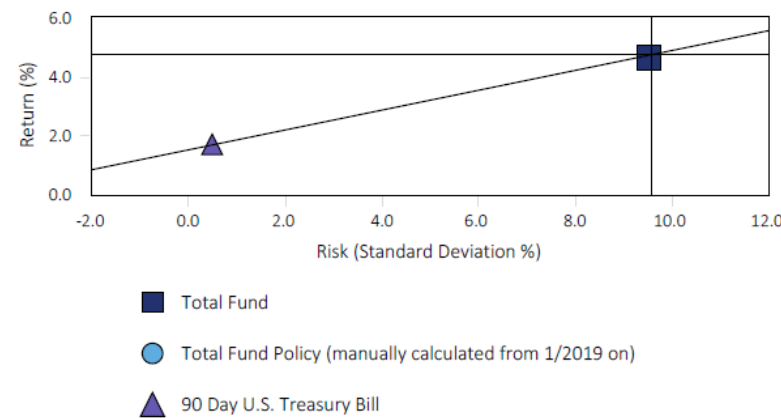
Comparative Performance



Historical Asset Allocation by Segment



Risk and Return 10/1/18 - 09/30/23



Asset Allocation & Performance

Periods Ended September 30, 2023

	Allocation		Performance (%) net of fees				
	Market Value \$	%	1 Quarter	YTD	1 Year	3 Years	5 Years
Total Fund	432,687,978	100.00	-1.65	2.38	6.73	5.16	4.65
Total Fund Policy			-1.06	6.48	10.47	5.69	4.77
Value Added			-0.59	-4.10	-3.74	-0.53	-0.12
Reference Portfolio Index (70ACWI/30Agg)			-3.33	6.18	14.12	3.31	4.57
Value Added			1.68	-3.80	-7.39	1.85	0.08
Total Growth	189,947,987	43.90	-1.35	7.73	15.91	10.16	7.83
Total Growth Policy			-0.59	12.07	19.12	8.04	6.65
Value Added			-0.76	-4.34	-3.21	2.12	1.18
Total Fixed Income	98,287,352	22.72	-0.51	3.28	5.74	-0.43	2.32
Total Fixed Income Policy			0.22	4.67	8.01	-0.06	2.12
Value Added			-0.73	-1.39	-2.27	-0.37	0.20
Total Real Assets	84,139,898	19.45	-1.20	-7.07	-8.22	5.33	3.11
Total Real Assets Policy			-1.74	-1.41	-3.02	8.33	4.52
Value Added			0.54	-5.66	-5.20	-3.00	-1.41
Total Diversifying Alternatives	60,312,741	13.94	-6.11	-3.69	-0.86	-3.24	-0.68
Total Diversifying Alternatives Policy			-3.14	2.65	5.63	2.17	1.69
Value Added			-2.97	-6.34	-6.49	-5.41	-2.37

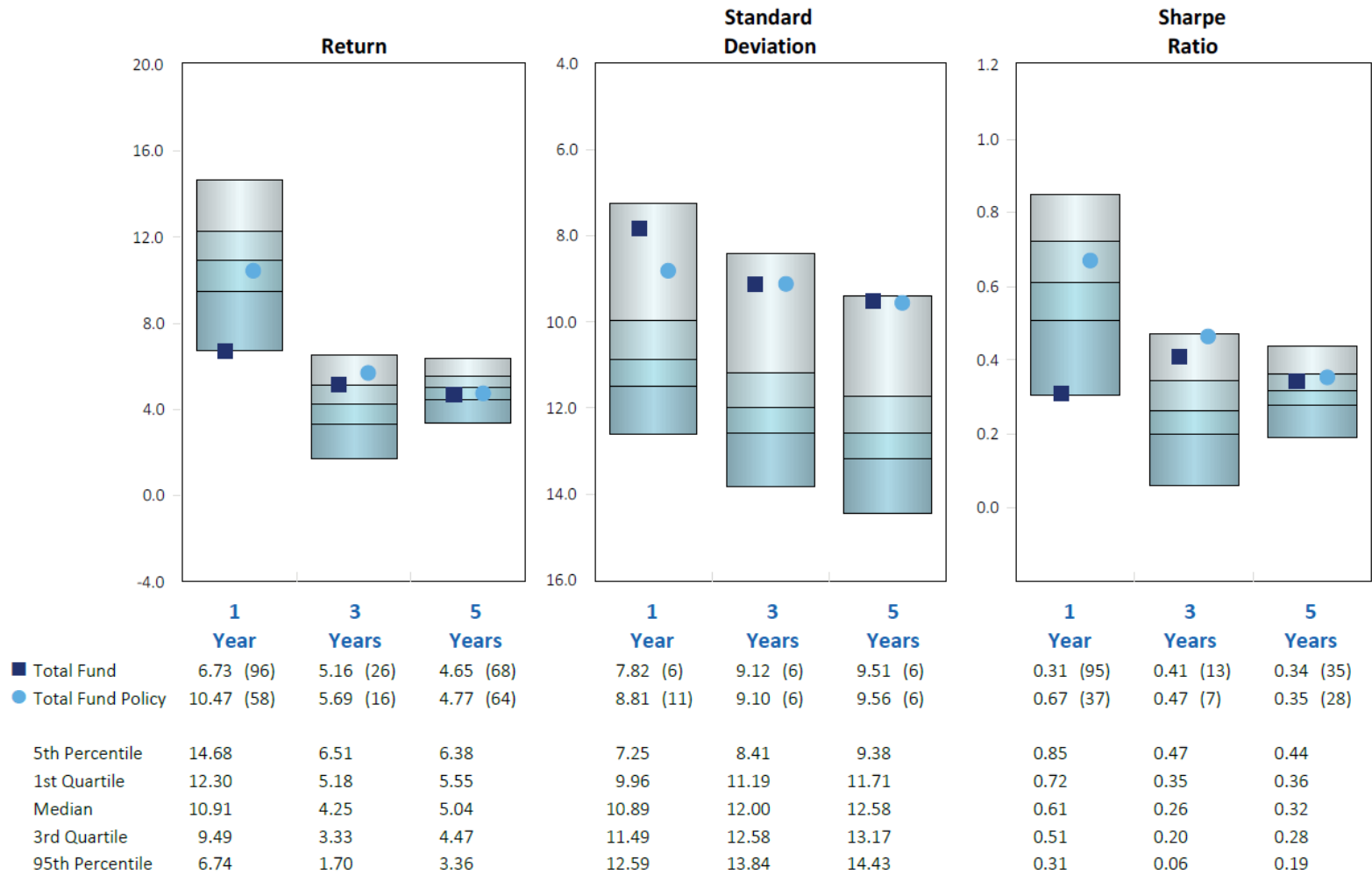
Peer Group Analysis

Total Fund vs All Public Plans < \$1B-Total Fund
 Periods Ended September 30, 2023



Peer Group Analysis

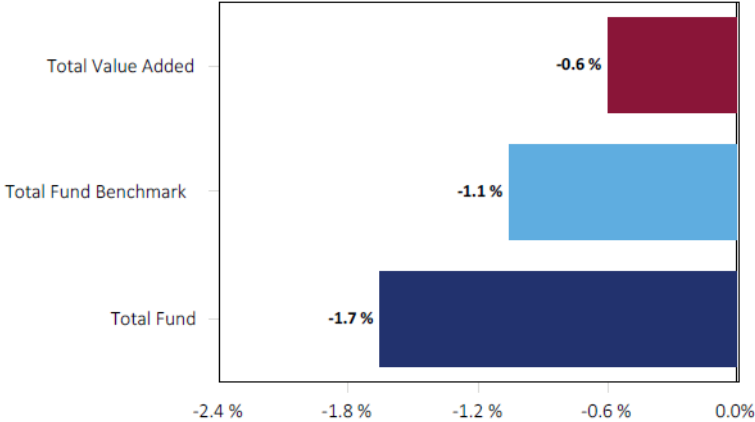
Total Fund vs All Public Plans < \$1B-Total Fund
 Periods Ended September 30, 2023



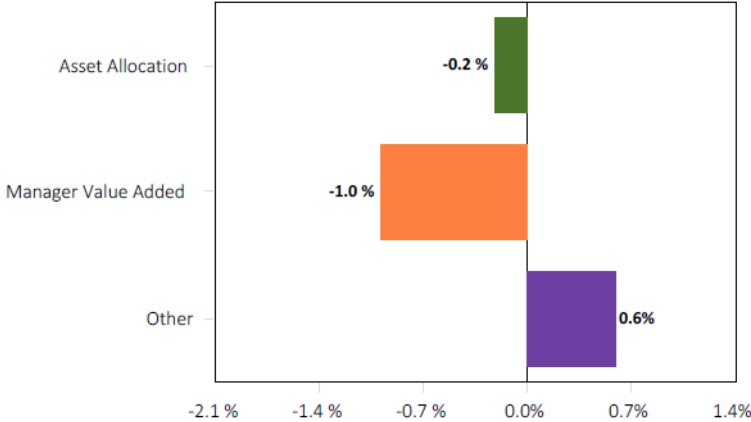
Total Fund Attribution – 1 Quarter

Total Fund
Periods Ended 1 Quarter Ending September 30, 2023

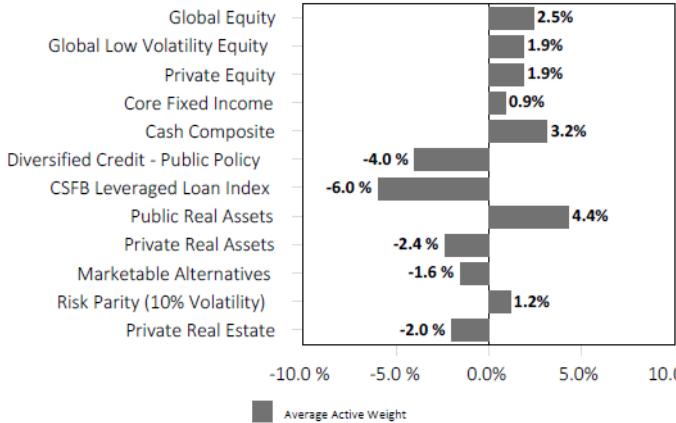
Total Fund Performance



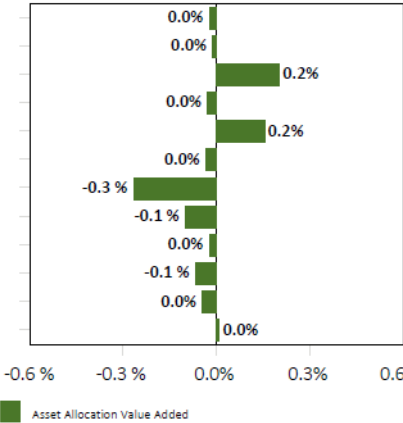
Total Value Added:-0.6 %



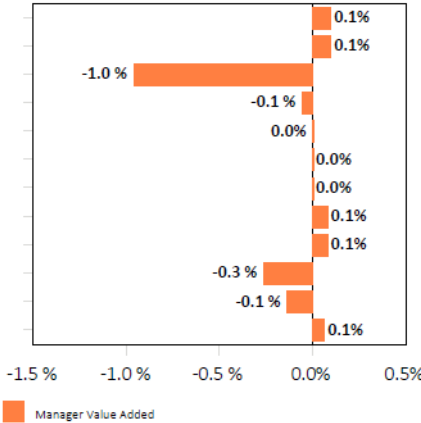
Total Asset Allocation:-0.2 %



Asset Allocation Value Added:-0.2 %



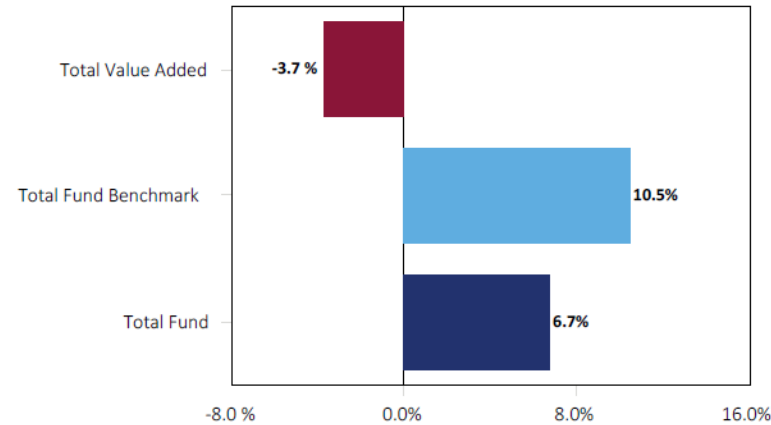
Total Manager Value Added:-1.0 %



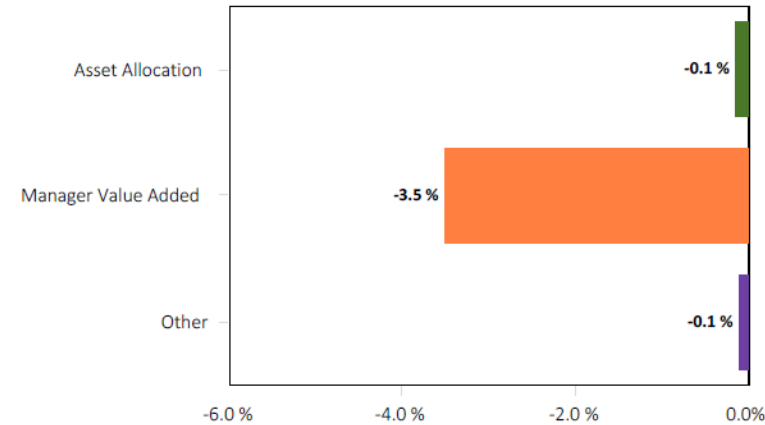
Total Fund Attribution – 1 Year

Total Fund
Periods Ended 1 Year Ending September 30, 2023

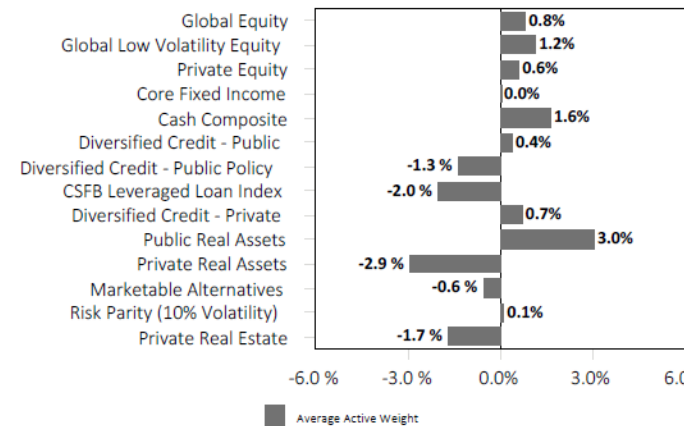
Total Fund Performance



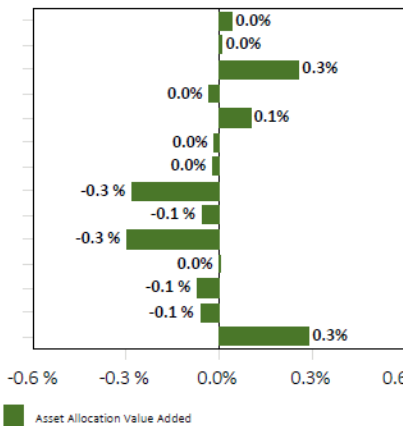
Total Value Added:-3.7 %



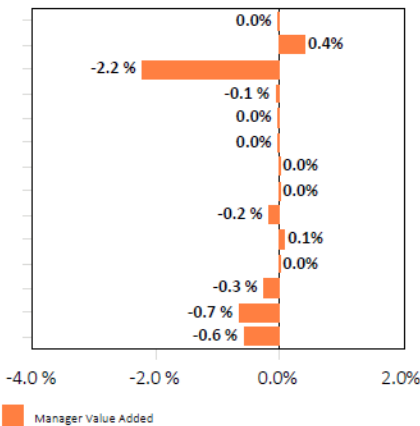
Total Asset Allocation:-0.1 %



Asset Allocation Value Added:-0.1 %



Total Manager Value Added:-3.5 %

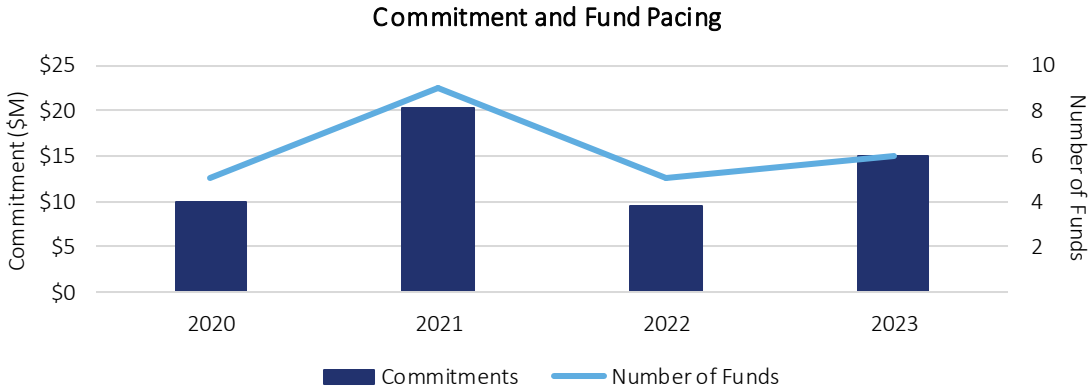
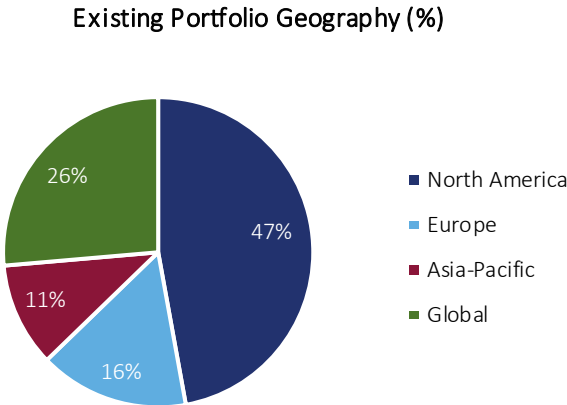
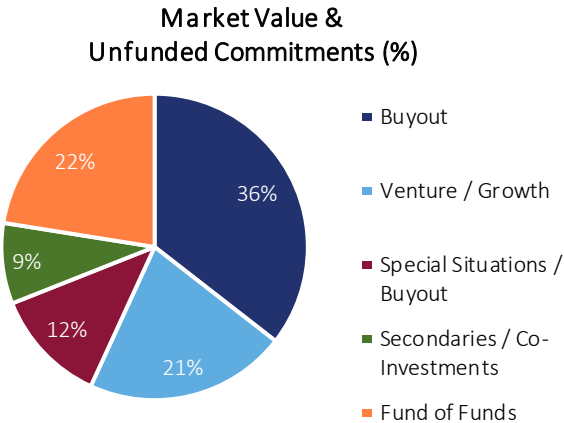


Private Asset Investment Update - 2024

El Paso County – Private Equity Performance and Positioning

El Paso County – Private Equity Commitment and Capital Overview

No. of Partnerships	Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	Market Value	PIC	DPI	TVPI	IRR	Benchmark IRR pa	Excess / (Deficit)
24	\$54.7	\$25.5	\$2.9	\$27.6	0.47x	0.11x	1.19x	15.7%	4.9%	10.8%



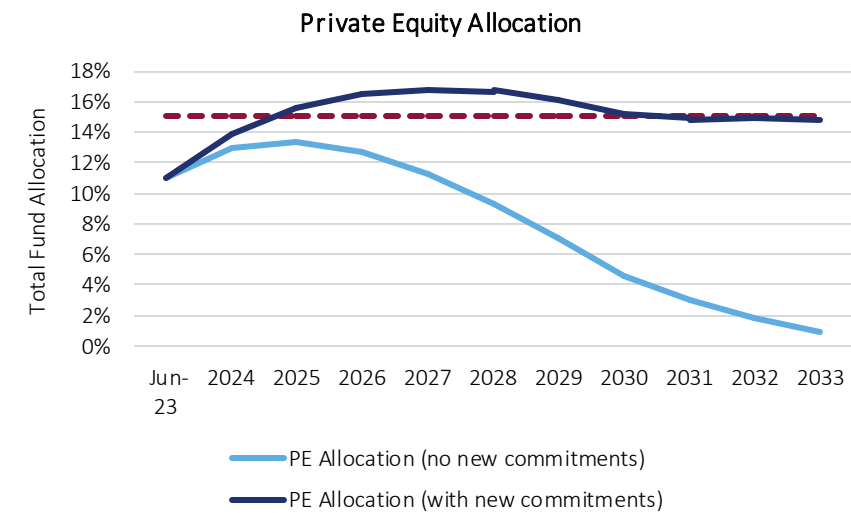
¹ For this presentation, Market Value includes any pre-2022 and current year (2023) commitments made to date by El Paso. For further information, please reference Wilshire’s Q2 2023 report.

² Commitment pacing vintage year calculation is based on each funds first cash flow. Does not reflect the year in which commitments are made. Wilshire’s construction analysis takes all of El Paso’s commitments into consideration.

Private Equity Commitment Pacing

With annual commitments of \$12 million over the next 4 years, and stepping up to \$18 million thereafter, El Paso is expected to reach its 15.0% allocation target to private equity in 2025 and maintain thereafter, allowing for appropriate vintage year diversification.

Model Input Summary	
Plan Asset Value as of 06/30/2023	\$443
Private Equity Target Allocation	15.0%
Expected Nominal Growth Rate (after plan expenditures)	5.0%



(All figures in \$MM)	Jun-23	Year 2024	Year 2025	Year 2026	Year 2027
Total Fund Market Value	443	465	488	513	538
Private Equity Target Allocation	66	70	73	77	81
Private Equity Net Asset Value	49	65	76	85	90
Over/Under Allocated	(17)	(5)	3	8	9
Private Equity Net Asset Value	11%	14%	16%	17%	17%
Over/Under Allocated	-4%	-1%	1%	2%	2%

Existing Commitments					
Net Asset Value	49	61	65	65	60
Capital Calls		15	9	6	4
Expected Distributions		6	9	12	15

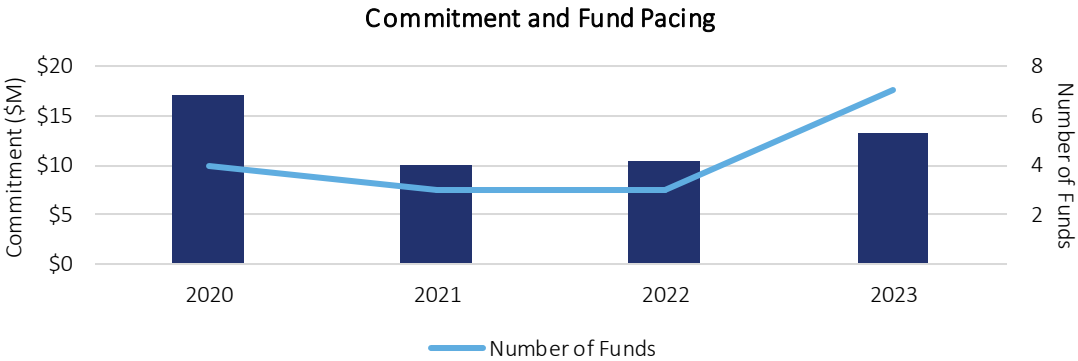
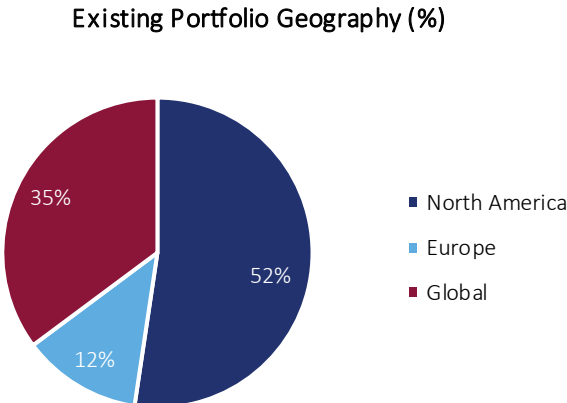
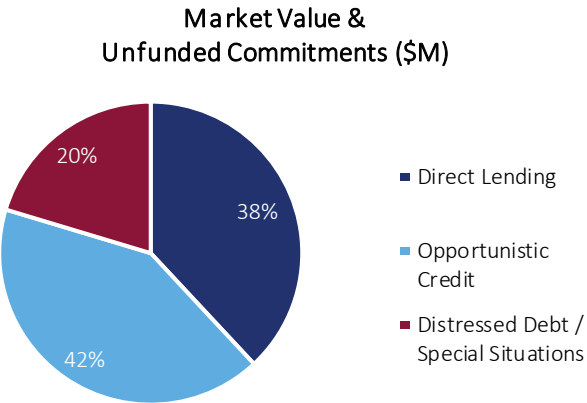
Total Future Commitments				
Net Asset Value	4	11	20	30
Capital Calls	4	7	9	11
Distributions	-	1	2	4

Private Equity NAV as of Wilshire’s Q2 2023 report.

El Paso County – Private Credit Performance and Positioning

El Paso County – Private Credit Commitment and Capital Overview

No. of Partnerships	Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	Market Value	PIC	DPI	TVPI	IRR	Benchmark IRR pa	Excess / (Deficit)
13	\$43.6	\$22.3	\$5.7	\$19.3	0.51x	0.25x	1.12x	11.5%	4.3%	7.2%



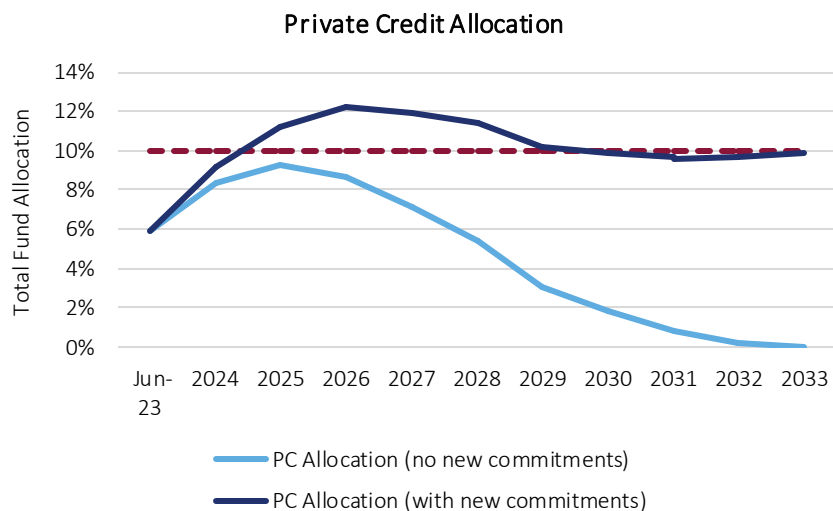
¹ For this presentation, Market Value includes any pre-2022 and current year (2023) commitments made to date by El Paso. For further information, please reference Wilshire’s Q2 2023 report.

² Commitment pacing vintage year calculation is based on each funds first cash flow. Does not reflect the year in which commitments are made. Wilshire’s construction analysis takes all of El Paso’s commitments into consideration.

Private Credit Commitment Pacing

With annual commitments of \$12 million over the next 4 years, and stepping up to \$19 million thereafter, El Paso is expected to reach its 10.0% allocation target to private credit in 2025 and maintain thereafter, allowing for appropriate vintage year diversification.

Model Input Summary	
Plan Asset Value as of 06/30/2023	\$443
Private Credit Target Allocation	10.0%
Expected Nominal Growth Rate (after plan expenditures)	5.0%



(All figures in \$MM)	Jun-23	Year 2024	Year 2025	Year 2026	Year 2027
Total Fund Market Value	443	465	488	513	538
Private Credit Target Allocation	44	47	49	51	54
Private Credit Net Asset Value	26	43	55	62	64
Over/Under Allocated	(18)	(4)	6	11	10
Private Credit Net Asset Value	6%	9%	11%	12%	12%
Over/Under Allocated	-4%	-1%	1%	2%	2%

Existing Commitments					
Net Asset Value	26	39	45	45	38
Capital Calls		16	11	6	1
Expected Distributions		7	10	12	13

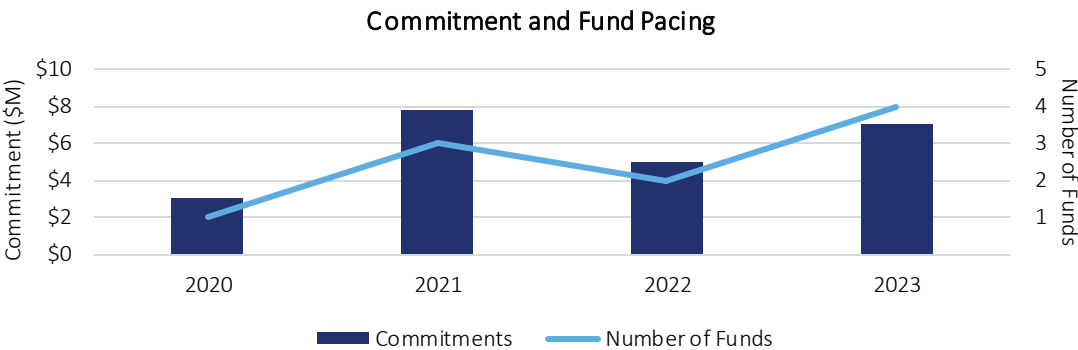
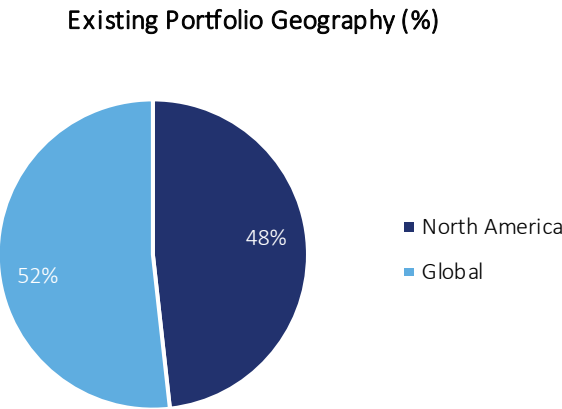
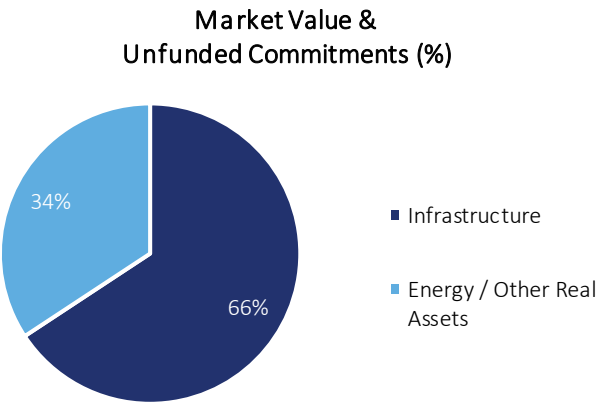
Total Future Commitments				
Net Asset Value	4	10	18	26
Capital Calls	4	7	11	12
Distributions	-	1	4	6

Private Credit NAV as of Wilshire's Q2 2023 report.

El Paso County – Private Real Asset Performance and Positioning

El Paso County – Private Real Assets Commitment and Capital Overview

No. of Partnerships	Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	Market Value	PIC	DPI	TVPI	IRR	Benchmark IRR pa	Excess / (Deficit)
8	\$22.8	\$7.7	\$0.4	\$7.8	0.34x	0.06x	1.07x	3.0%	8.5%	(5.5%)



¹ For this presentation, Market Value includes any pre-2022 and current year (2023) commitments made to date by El Paso. For further information, please reference Wilshire’s Q2 2023 report.

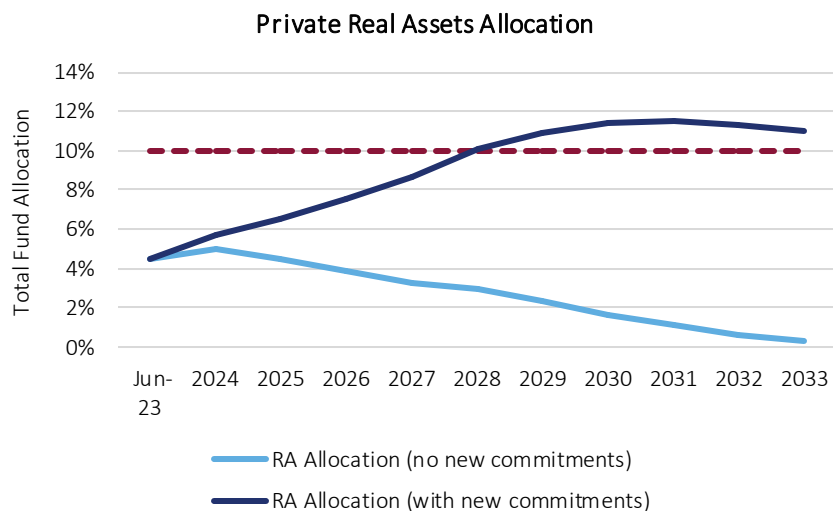
² Commitment pacing vintage year calculation is based on each funds first cash flow. Does not reflect the year in which commitments are made.

*Commitment by GP – Top 5 chart highlights all of El Paso’s commitments since 2012. Wilshire’s construction analysis takes all of El Paso’s commitments into consideration.

Private Real Assets Commitment Pacing

With annual commitments of \$14 million over the next 4 years, and stepping up to \$16 million thereafter, El Paso is expected to reach its 10.0% allocation target to private real assets in 2028 and maintain thereafter, allowing for appropriate vintage year diversification.

Model Input Summary	
Plan Asset Value as of 06/30/2023	\$443
Private Real Assets Target Allocation	10.0%
Expected Nominal Growth Rate (after plan expenditures)	5.0%



(All figures in \$MM)	Jun-23	Year 2024	Year 2025	Year 2026	Year 2027
Total Fund Market Value	443	465	488	513	538
Private Real Assets Target Allocation	44	47	49	51	54
Private Real Assets Net Asset Value	20	27	32	39	47
Over/Under Allocated	(24)	(20)	(17)	(13)	(7)
Private Real Assets Net Asset Value	4%	6%	6%	8%	9%
Over/Under Allocated	-6%	-4%	-4%	-2%	-1%

Existing Commitments					
Net Asset Value	20	23	22	20	18
Capital Calls		9	4	3	2
Expected Distributions		12	11	7	6

Total Future Commitments				
Net Asset Value	3	10	19	29
Capital Calls	3	7	10	12
Distributions	-	1	2	4

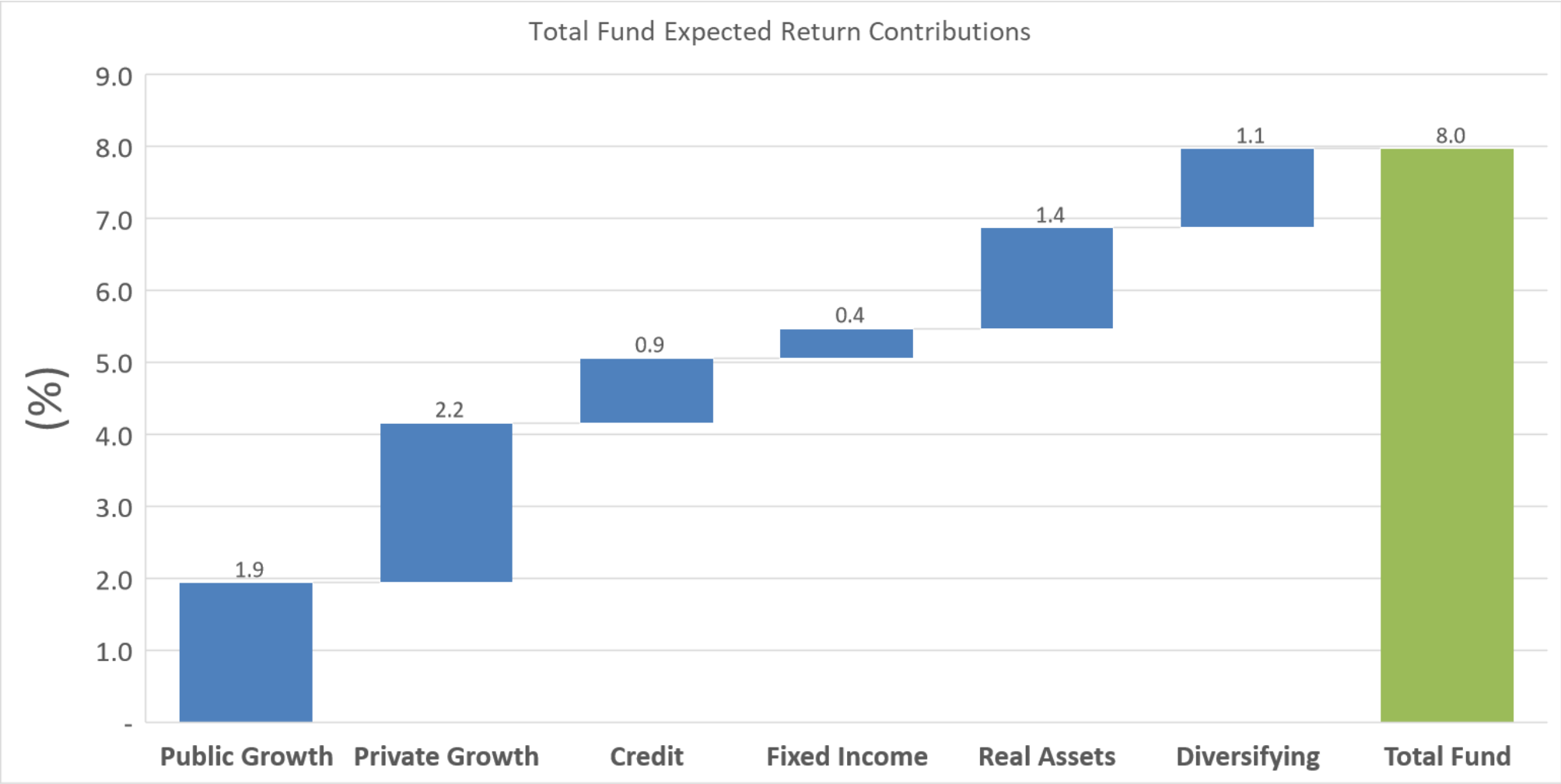
Private Real Assets NAV as of Wilshire's Q2 2023 report.

Total Fund Expected Return

Q3 2023 Asset Class Assumptions

	Equity						Fixed Income						Real Assets						
	US Stock	Dev ex-US Stock	Emg Stock	Global ex-US Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-US Bond (Hdg)	US RES	Global RES	Private RE	Cmdty	Real Assets	US CPI
Compound Return (%)	6.00	7.00	7.25	7.35	6.65	9.65	4.25	5.60	5.55	4.85	6.85	8.95	3.50	6.20	6.35	6.20	6.60	7.05	2.35
Expected Risk (%)	17.00	18.00	26.00	19.05	17.10	29.65	0.75	4.70	9.85	6.00	10.00	12.75	4.00	17.50	16.45	13.90	16.00	12.35	1.75
Cash Yield (%)	1.60	3.15	2.60	3.00	2.15	0.00	4.25	5.90	5.95	5.15	10.15	5.20	4.45	4.45	4.45	2.30	4.25	3.50	0.00
Growth Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-0.95	-2.40	-3.00	4.00	5.10	-1.00	6.00	6.00	3.50	0.00	2.70	0.00
Inflation Exposure	-3.00	0.00	5.00	1.45	-1.30	-3.75	0.00	-2.50	-6.80	2.50	-1.00	-1.50	-3.00	1.00	1.80	1.00	12.00	5.25	1.00
Correlations																			
US Stock	1.00																		
Dev ex-US Stock (USD)	0.81	1.00																	
Emerging Mkt Stock	0.74	0.74	1.00																
Global ex-US Stock	0.84	0.95	0.89	1.00															
Global Stock	0.95	0.91	0.84	0.94	1.00														
Private Equity	0.72	0.63	0.61	0.67	0.73	1.00													
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00												
Core Bond	0.28	0.13	0.00	0.08	0.20	0.30	0.18	1.00											
LT Core Bond	0.31	0.15	0.01	0.11	0.24	0.31	0.11	0.94	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.60	0.48	1.00									
High Yield Bond	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.32	0.05	1.00								
Private Credit	0.68	0.55	0.58	0.60	0.68	0.44	0.00	0.24	0.30	0.00	0.76	1.00							
Dev ex-US Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.68	0.66	0.39	0.26	0.22	1.00						
US RE Securities	0.58	0.47	0.44	0.49	0.57	0.49	-0.05	0.17	0.22	0.10	0.56	0.62	0.05	1.00					
Global RE Securities	0.64	0.57	0.54	0.60	0.65	0.55	-0.05	0.17	0.21	0.11	0.61	0.68	0.04	0.96	1.00				
Private Real Estate	0.55	0.45	0.45	0.49	0.54	0.50	-0.05	0.19	0.25	0.09	0.58	0.63	0.05	0.79	0.78	1.00			
Commodities	0.25	0.34	0.39	0.38	0.32	0.28	0.00	-0.03	-0.03	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.62	0.63	0.65	0.69	0.67	0.57	-0.03	0.22	0.24	0.30	0.64	0.69	0.04	0.78	0.84	0.76	0.64	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	0.00	-0.08	0.05	0.04	0.05	0.44	0.22	1.00

Portfolio Expected Return



Wilshire

Operational Review

OPERATIONAL SUMMARY

Quarterly Transaction Overview

- In total, the OCIO Solutions Group engaged in 148 transactions during the quarter (29 benefit payment transactions, 31 portfolio rebalancing transactions, 16 plan contributions, 57 LP transactions, and 15 fee related transactions).

Fee Analysis

- The OCIO Solutions Group has negotiated reduced investment management fees for eight mandates in the El Paso County DB Portfolio. As a result of these negotiations, the OCIO Solutions Group has saved the El Paso County DB Plan an approximate \$123,772 management fees on an annual basis.

Documentation Review & Compliance Notice

- The OCIO Solutions Group initiated one legal review project for the portfolio, which was related to new private equity investments. Wilshire has engaged external counsels, Ropes & Gray LLP and Paul Hastings LLP, to perform legal reviews for the private equity managers' Subscription/LP Agreements, side letter provisions and their AML/KYC requested items.

DOCUMENTATION REVIEW

Legal Reviews			
Account	Documentation Review Description	Start Date	Completion Date
Private Investments & Marketable Alt Investments	Wilshire initiated legal reviews for the new private and marketable alternative investment managers' subscription/LP agreements, side letters, and their AML/KYC requests. Wilshire utilized the services of Ropes & Gray LLP, Paul Hastings LLP and Morgan Lewis to review the relevant agreements and negotiate the side letter provisions.	7/1/2023	9/30/2023

TRANSACTION REVIEW

July 2023						
Transaction Category	Transaction Description	Transaction Amount	(Growth)	(Fixed Income)	(Real Assets)	(Diversifying)
Benefit Payment Transactions	Benefit Payments, Lump Sum Payments, Reversals	(3,955,922)	--	--	--	--
Portfolio Rebalancing	Manager Redemptions/Contributions	19,748,914	(2,850,563)	(1,100,000)	--	(15,798,351)
Plan Contributions	Employer Contributions, Check Deposits	3,079,213	--	--	--	--
LP Activity	Distributions & Capital Calls	4,472,964	(2,384,357)	61,025	(2,149,632)	--
Fee Related Transactions	Admin Fees, Actuary Fees, Management Fees, etc.	(76,354)	--	--	--	--
August 2023						
Transaction Description	Transaction Description	Transaction Amount	(Growth)	(Fixed Income)	(Real Assets)	(Diversifying)
Benefit Payment Transactions	Benefit Payments, Lump Sum Payments, Reversals	(4,098,692)	--	--	--	--
Portfolio Rebalancing	Manager Redemptions/Contributions	(4,957,587)	(4,300,413)	(1,800,000)	--	11,058,000
Plan Contributions	Employer Contributions, Check Deposits	3,304,410	--	--	--	--
LP Activity	Distributions & Capital Calls	2,076,586	(212,147)	(1,774,138)	(90,301)	--
Fee Related Transactions	Admin Fees, Actuary Fees, Management Fees, etc.	(499,212)	--	--	--	--
September 2023						
Transaction Description	Transaction Description	Transaction Amount	(Growth)	(Fixed Income)	(Real Assets)	(Diversifying)
Benefit Payment Transactions	Benefit Payments, Lump Sum Payments, Reversals	(7,427,472)	--	--	--	--
Portfolio Rebalancing	Manager Redemptions/Contributions	(6,014,000)	--	--	--	6,014,000
Plan Contributions	Employer Contributions, Check Deposits	3,411,848	--	--	--	--
LP Activity	Distributions & Capital Calls	1,048,460	(255,590)	(731,691)	(61,179)	--
Fee Related Transactions	Admin Fees, Actuary Fees, Management Fees, etc.	(98,534)	--	--	--	--
Date Range	Transaction Description	Transaction Amount	Number of Transactions			
July 1st to September 31st	Benefit Payment Transactions	(15,482,086)	29			
	Portfolio Rebalancing	8,777,327	31			
	Plan Contributions	9,795,471	16			
	LP Activity	7,598,010	57			
	Fee Related Transactions	(674,100)	15			

FEE ANALYSIS

Investment Manager	Strategy	Quarter End Asset Balance	Standard Product Fee Schedule		Wilshire Negotiated Fee		Investment Fee Savings	
			Investment Fee (bps)	Investment Fee (\$)	Investment Fee (bps)	Investment Fee (\$)	Investment Fee Savings (bps)	Investment Fee Savings (\$)
Legal and General Investment Management America, Inc	Russell 1000 Index Fund	\$ 11,914,189	5.0	\$ 5,957	1.0	\$ 1,191	4.0	\$ 4,766
Legal and General Investment Management America, Inc	ACWI x US Index Fund	\$ 5,545,943	9.0	\$ 4,991	2.5	\$ 1,386	6.5	\$ 3,605
BlackRock	ACWI Min Vol Index Fund	\$ 22,284,529	6.0	\$ 13,371	3.0	\$ 6,685	3.0	\$ 6,685
BNY Mellon Investment Management	U.S. Large Cap Value Equity Fund	\$ 21,593,098	51.0	\$ 110,125	30.0	\$ 64,779	21.0	\$ 45,346
GQG Partners	Emerging Markets Fund	\$ 4,895,918	80.0	\$ 39,167	70.0	\$ 34,271	10.0	\$ 4,896
Pacific Investment Management Company	U.S. Small Cap Fund	\$ 4,819,534	69.0	\$ 33,255	55.0	\$ 26,507	14.0	\$ 6,747
WEDGE Capital	Core Fixed Income Fund	\$ 22,603,984	35.0	\$ 79,114	20.0	\$ 45,208	15.0	\$ 33,906
Western Asset Management Company	Core Fixed Income Fund	\$ 17,770,925	30.0	\$ 53,313	20.0	\$ 35,542	10.0	\$ 17,771
Total Negotiated Fee Savings		\$ 111,428,120	--	\$ 339,293	--	\$ 215,571	--	\$ 123,722

Based on preliminary 9/30/22 Market Values

Market Review

Market Performance Summary

- Public equity markets sold off over the third quarter of 2023
 - Led by interest-rate sensitive sectors such as utilities and real estate
- Fixed income assets delivered negative returns as yields rose sharply over the period
 - The 10-year Treasury yield rose 73 basis points to 4.57%, and has since risen to almost 5%
 - Continued positive economic data surprises have both delayed the timing and reduced the magnitude of expected interest rate cuts in 2024 and beyond
- Real assets returns have been volatile and mixed in Q3 2023
 - REITS, infrastructure and precious metals fell while energy and broader commodities were positive
- Market sentiment has started to sour slightly due to increased geopolitical risks and the impact of higher expected interest rates over the medium term
- The Fed have kept the interest rate at 5.25 % - 5.50% since July, FOMC dot plot suggests one more hike
 - The US economy rose by 2.1% in the second quarter
 - Core inflation has cooled somewhat but remains above target at 4.1% YOY to September
 - Unemployment has risen slightly to 3.8% as the labor participation rate rose

Weekly Market Report – as of November 10, 2023

Returns through Friday November 10, 2023

Portfolio Allocations	WTD	MTD	OCT	SEP	QTD	Q3 2023	YTD	1 Year	3 Year	5 Year
Global 60/40	0.22	3.62	(2.44)	(3.50)	1.09	(3.31)	6.65	7.12	1.25	5.21
Wilshire Risk Parity (12%)	(0.97)	2.65	(2.11)	(4.19)	0.48	(5.82)	2.62	0.15	0.08	4.37
Strategic Allocation Themes *	WTD	MTD	OCT	SEP	QTD	Q3 2023	YTD	1 Year	3 Year	5 Year
Growth ¹	0.56	4.69	(3.01)	(4.14)	1.55	(3.40)	11.76	11.59	5.24	8.01
Defensive Growth ²	(0.46)	1.96	(2.79)	(2.34)	(0.88)	(2.51)	2.20	2.40	1.69	6.22
Diversified Credit ³	(0.34)	1.87	(1.07)	(1.48)	0.78	(0.26)	5.53	8.13	(1.00)	2.23
Real Assets ⁴	(2.65)	0.83	(1.52)	(4.19)	(0.71)	(3.10)	(5.21)	(5.81)	3.19	4.68
Defensive ⁵	(0.29)	2.00	(1.58)	(2.54)	0.39	(3.23)	(0.82)	0.44	(4.92)	0.35
Major Asset Classes	WTD	MTD	OCT	SEP	QTD	Q3 2023	YTD	1 Year	3 Year	5 Year
FT Wilshire 5000	0.95	5.12	(2.66)	(4.78)	2.32	(3.28)	15.10	11.61	8.35	10.99
MSCI ACWI-ex-USA (Net)	(0.71)	3.53	(4.13)	(3.16)	(0.74)	(3.77)	4.56	9.19	0.92	3.85
Bloomberg U.S. Aggregate	(0.29)	2.00	(1.58)	(2.54)	0.39	(3.23)	(0.82)	0.44	(4.92)	0.35
Bloomberg U.S. Corporate High Yield	(0.30)	2.15	(1.16)	(1.18)	0.96	0.46	6.87	8.10	0.90	3.43
Wilshire Global Real Estate Securities	(2.26)	3.73	(4.64)	(5.88)	(1.09)	(5.21)	(2.25)	(4.40)	0.66	1.21
Bloomberg Commodity	(3.34)	(2.73)	0.27	(0.69)	(2.47)	4.71	(5.83)	(7.88)	13.62	6.13

Source: Bloomberg, All returns are in USD

*Strategic Allocations are comprised of the following asset mixes (rebalanced monthly)

¹ Growth : 100% Global Equity

² Defensive Growth : 60% Low Vol Global Equity, 40% US Convertibles

³ Diversified Credit : 42.5% U.S. High Yield, 42.5% EMD, 15% Banks Loans

⁴ Real Assets : 40% Global REITS/GLI, 36% Commodities, 45% TIPS, 15% CMBS, 9% Gold, -45% Cash

⁵ Defensive : 100% US Core Bonds

Quarterly Market Commentary

Market Dashboard

Multi-Asset	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Global 60/40 (ACWI/U.S. Core Bonds)	(3.50)	(3.31)	5.49	11.82
Wilshire Risk Parity Index™ – 12% Volatility	(4.19)	(5.82)	2.13	5.77

Source: Bloomberg. Indexes are total return.

Strategic Allocation Themes	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Growth ¹	(4.14)	(3.40)	10.06	19.83
Defensive Growth ²	(2.34)	(2.51)	3.11	8.31
Diversified Credit ³	(1.48)	(0.26)	4.71	10.68
Real Assets ⁴	(4.15)	(3.22)	(4.22)	0.86
Defensive ⁵	(2.54)	(3.23)	(1.21)	0.34

Source: Bloomberg. Indexes are total return. For illustrative purposes only.

¹ 100% Global Equity
² 60% Low Vol Global Equity, 40% U.S. Convertibles
³ 100% U.S. Core Bonds
⁴ 42.5% U.S. High Yield, 42.5% EMD, 15% Banks Loans
⁵ 43% Global REITS/GLI, 33% Commodities, 48% TIPS, 9% Gold, -31% Cash

The bellwether 10-year U.S. Treasury yield has been on a steep upward trend since its COVID-induced historical lows – the minimum being 0.5% in August 2020. Increases accelerated again this year, in May, while Federal Reserve (Fed) Chair Jerome Powell said that central bank policy "may not be restrictive enough and it has not been restrictive for long enough." The current 10-year yield stands at 4.63%. The 3-month yield is nearly a percent higher at 5.58%, resulting in a level of inversion not seen in decades. The duration of that negative spread is also meaningful as these conditions initially appeared nearly a year ago – arguably the longest curve inversion in more than 40 years. While the current yield level may seem high given the period since the Global Financial Crisis, a longer view reveals what history suggests is possible.

Economic highlights

GDP: Real GDP growth has moderated this year, equaling 2.1% during the second quarter. After a strong Q1, consumer spending dropped and contributed just a half percent to overall growth. Private spending rebounded strongly during the quarter while government spending continues to grow. The Atlanta Federal Reserve's GDPNow forecast for the third quarter of 2023 currently stands at 4.9%.

Source: Bureau of Economic Analysis.

Interest Rates: The Treasury curve rose across all maturities during the third quarter. The 10-year Treasury closed at 4.57%, up 73 basis points. The 10-year real yield (i.e., net of inflation) rose 61 basis points to 2.23%. The Federal Open Market Committee (FOMC) increased their overnight rate by 0.25%, targeting a range of 5.25% to 5.50%. The committee's current median outlook is for a rate of approximately 5.6% by the end of 2023.

Source: U.S. Treasury.

Inflation: Consumer price changes have ticked higher recently as the Consumer Price Index rose 1.0% for the three months ending August. For the one-year period, the CPI was up 3.7%. The 10-year breakeven inflation rate was up at 2.34% in September versus 2.23% in June.

Source: Dept. of Labor (BLS), U.S. Treasury.

Employment: Jobs growth has been slowing, with an average of 150,000 jobs/month added during the three months ending in August. The unemployment rate ticked higher at 3.8%, up from 3.7% in May. Wage growth has been modest this year, up 0.2% in August, a likely welcome sign for the Fed.

Source: Dept. of Labor (BLS).

Housing: New data suggests that the housing market has started to rebound from a precipitous decline that started June 2022. The S&P Case-Shiller 20-City Home Price Index was up 2.9% during the three-months through July and 0.1% during the trailing 12-months.

Source: Standard & Poor's.

Q3 2023 Asset Class Assumptions

	Equity						Fixed Income						Real Assets						
	US Stock	Dev ex-US Stock	Emg Stock	Global ex-US Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-US Bond (Hdg)	US RES	Global RES	Private RE	Cmdty	Real Assets	US CPI
Compound Return (%)	6.00	7.00	7.25	7.35	6.65	9.65	4.25	5.60	5.55	4.85	6.85	8.95	3.50	6.20	6.35	6.20	6.60	7.05	2.35
Expected Risk (%)	17.00	18.00	26.00	19.05	17.10	29.65	0.75	4.70	9.85	6.00	10.00	12.75	4.00	17.50	16.45	13.90	16.00	12.35	1.75
Cash Yield (%)	1.60	3.15	2.60	3.00	2.15	0.00	4.25	5.90	5.95	5.15	10.15	5.20	4.45	4.45	4.45	2.30	4.25	3.50	0.00
Growth Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-0.95	-2.40	-3.00	4.00	5.10	-1.00	6.00	6.00	3.50	0.00	2.70	0.00
Inflation Exposure	-3.00	0.00	5.00	1.45	-1.30	-3.75	0.00	-2.50	-6.80	2.50	-1.00	-1.50	-3.00	1.00	1.80	1.00	12.00	5.25	1.00
Correlations																			
US Stock	1.00																		
Dev ex-US Stock (USD)	0.81	1.00																	
Emerging Mkt Stock	0.74	0.74	1.00																
Global ex-US Stock	0.84	0.95	0.89	1.00															
Global Stock	0.95	0.91	0.84	0.94	1.00														
Private Equity	0.72	0.63	0.61	0.67	0.73	1.00													
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00												
Core Bond	0.28	0.13	0.00	0.08	0.20	0.30	0.18	1.00											
LT Core Bond	0.31	0.15	0.01	0.11	0.24	0.31	0.11	0.94	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.60	0.48	1.00									
High Yield Bond	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.32	0.05	1.00								
Private Credit	0.68	0.55	0.58	0.60	0.68	0.44	0.00	0.24	0.30	0.00	0.76	1.00							
Dev ex-US Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.68	0.66	0.39	0.26	0.22	1.00						
US RE Securities	0.58	0.47	0.44	0.49	0.57	0.49	-0.05	0.17	0.22	0.10	0.56	0.62	0.05	1.00					
Global RE Securities	0.64	0.57	0.54	0.60	0.65	0.55	-0.05	0.17	0.21	0.11	0.61	0.68	0.04	0.96	1.00				
Private Real Estate	0.55	0.45	0.45	0.49	0.54	0.50	-0.05	0.19	0.25	0.09	0.58	0.63	0.05	0.79	0.78	1.00			
Commodities	0.25	0.34	0.39	0.38	0.32	0.28	0.00	-0.03	-0.03	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.62	0.63	0.65	0.69	0.67	0.57	-0.03	0.22	0.24	0.30	0.64	0.69	0.04	0.78	0.84	0.76	0.64	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	0.00	-0.08	0.05	0.04	0.05	0.44	0.22	1.00

Appendix - Weekly Market Report

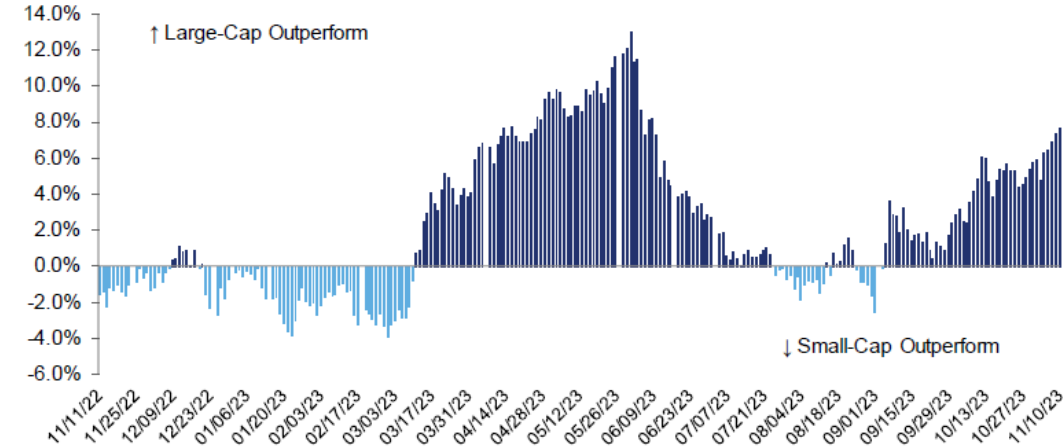
Weekly Market Report

U.S. Equity

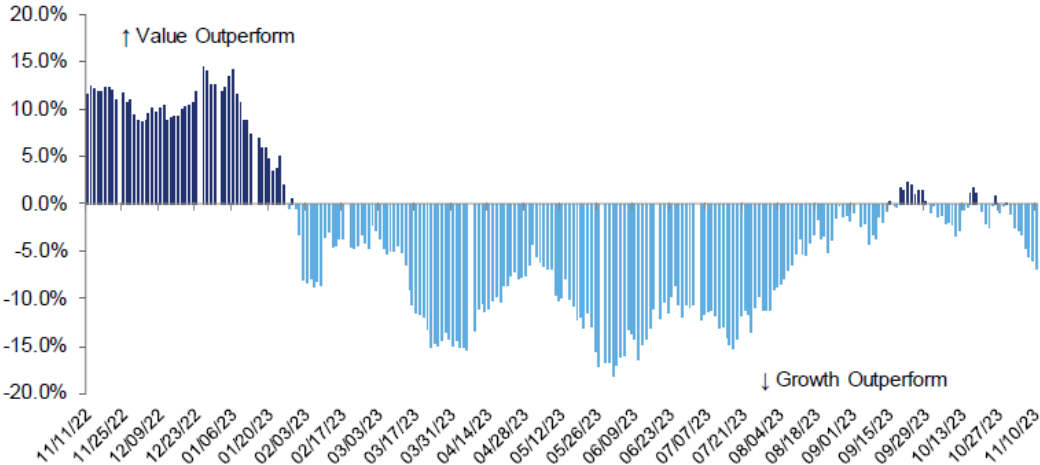
Returns though Friday November 10, 2023

US Equity	WTD	MTD	OCT	SEP	QTD	Q3 2023	YTD	1 Year	3 Year	5 Year
FT Wilshire 5000	0.95	5.12	(2.66)	(4.78)	2.32	(3.28)	15.10	11.61	8.35	10.99
Standard & Poor's 500	1.35	5.34	(2.10)	(4.77)	3.12	(3.27)	16.60	13.47	9.28	11.59
FT Wilshire US Large Cap	1.40	5.45	(2.20)	(4.71)	3.13	(3.12)	17.37	13.99	9.04	11.78
FT Wilshire US Large-Cap Growth	3.08	7.95	(1.85)	(5.63)	5.95	(3.47)	34.93	28.82	8.73	15.18
FT Wilshire US Large-Cap Value	(0.31)	2.94	(2.53)	(3.70)	0.34	(2.75)	2.13	0.75	8.96	8.01
FT Wilshire US Small Cap	(2.01)	2.90	(5.63)	(5.18)	(2.89)	(4.16)	2.21	(1.82)	3.99	6.02
FT Wilshire US Small-Cap Growth	(1.60)	2.86	(6.40)	(5.61)	(3.72)	(5.14)	3.86	(0.14)	(0.67)	5.76
FT Wilshire US Small-Cap Value	(2.41)	2.93	(4.85)	(4.75)	(2.06)	(3.17)	0.58	(3.48)	8.51	5.91

Relative Performance – Rolling Three Months Returns



Data Source: Bloomberg

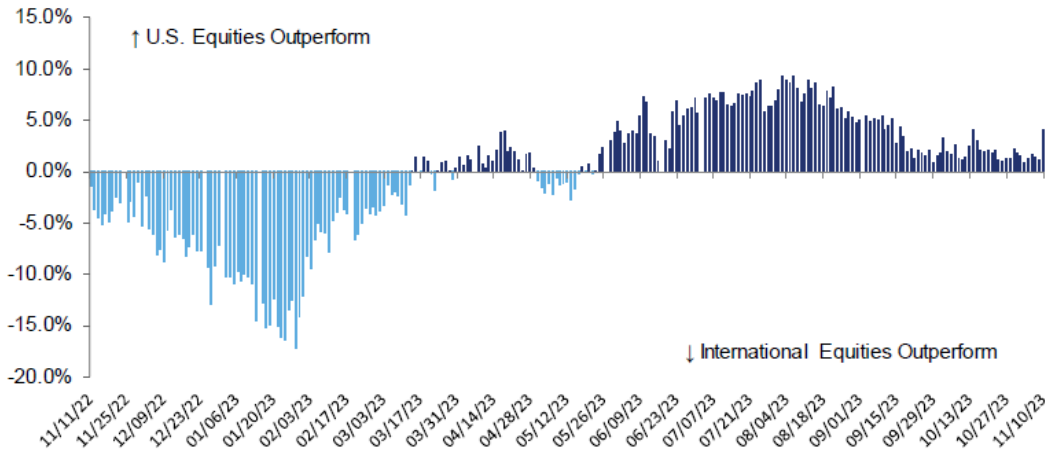


Weekly Market Report

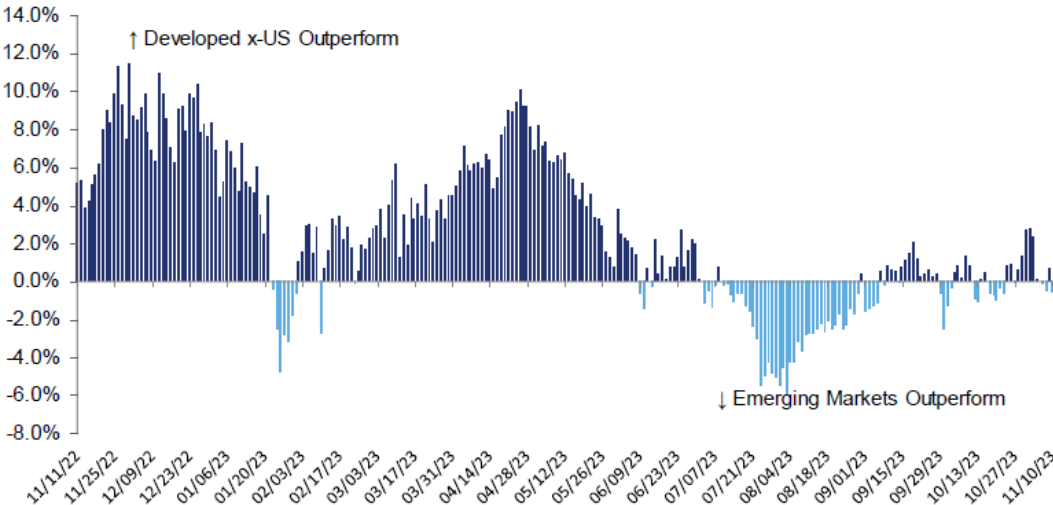
Global Equity

Non-US Equity	WTD	MTD	OCT	SEP	QTD	Q3 2023	YTD	1 Year	3 Year	5 Year
MSCI ACWI-ex-USA (Net)	(0.71)	3.53	(4.13)	(3.16)	(0.74)	(3.77)	4.56	9.19	0.92	3.85
MSCI EAFE (Net)	(0.90)	3.34	(4.05)	(3.42)	(0.85)	(4.11)	6.17	10.48	2.98	4.48
MSCI EM (Net)	0.02	3.65	(3.89)	(2.62)	(0.37)	(2.93)	1.44	9.47	(4.67)	1.89
MSCI ACWI-ex-US Small cap (Net)	(0.75)	3.87	(5.59)	(3.76)	(1.94)	(1.70)	2.99	6.59	1.37	3.82
Global Equity	WTD	MTD	OCT	SEP	QTD	Q3 2023	YTD	1 Year	3 Year	5 Year
MSCI ACWI (Net)	0.56	4.69	(3.01)	(4.14)	1.55	(3.40)	11.76	11.59	5.24	8.01
MSCI ACWI Minimum Volatility (Net)	(0.18)	2.26	(1.71)	(2.16)	0.51	(2.51)	1.69	3.31	2.08	4.32

Relative Performance – Rolling Three Months Returns



Data Source: Bloomberg, All returns are in USD



Weekly Market Report

Fixed Income

Returns though Friday November 10, 2023

Fixed Income	WTD	MTD	OCT	SEP	QTD	Q3 2023	YTD	1 Year	3 Year	5 Year
Bloomberg U.S. Aggregate	(0.29)	2.00	(1.58)	(2.54)	0.39	(3.23)	(0.82)	0.44	(4.92)	0.35
Bloomberg Long Term Treasury	0.28	5.16	(4.93)	(7.29)	(0.03)	(11.83)	(8.58)	(6.26)	(14.27)	(2.22)
Bloomberg U.S. TIPS	(0.62)	1.25	(0.72)	(1.85)	0.52	(2.60)	(0.26)	(0.12)	(1.52)	2.56
Bloomberg US Treasury Bills	0.10	0.19	0.46	0.44	0.65	1.34	4.33	4.92	1.88	1.80
Bloomberg U.S. Corporate High Yield	(0.30)	2.15	(1.16)	(1.18)	0.96	0.46	6.87	8.10	0.90	3.43
Credit Suisse Leveraged Loan	0.32	0.62	0.03	0.88	0.65	3.37	10.63	11.32	5.53	4.43
Bloomberg US Convertibles Index	(0.83)	1.57	(4.22)	(2.52)	(2.72)	(2.36)	3.58	2.09	0.60	9.01
JPM EMBI Global Diversified	(0.60)	2.03	(1.35)	(2.60)	0.65	(2.23)	2.42	6.92	(5.21)	0.15

Market Yields

	Previous 3 Month-ends				Previous 2 Quarter-ends		EOY Prior	1 Yr Ago	3 Yrs Ago	5 Yrs Ago
Govt/Treasury Yields	11/10/23	10/31/23	09/29/23	08/31/23	09/29/23	06/30/23	12/30/22	11/10/22	11/10/20	11/09/18
Fed Funds Target Rate (Upper)	5.50	5.50	5.50	5.50	5.50	5.25	4.50	4.00	0.25	2.25
2-Year Treasury	5.06	5.09	5.05	4.87	5.05	4.90	4.43	4.33	0.18	2.93
5-Year Treasury	4.69	4.86	4.61	4.26	4.61	4.16	4.01	3.94	0.46	3.04
10-Year Treasury	4.65	4.93	4.57	4.11	4.57	3.84	3.88	3.81	0.96	3.18
30-Year Treasury	4.76	5.10	4.70	4.21	4.70	3.86	3.97	4.05	1.74	3.39
10-Year Real Treasury	2.33	2.52	2.23	1.87	2.23	1.62	1.58	1.41	(0.79)	1.13
Term Spreads	11/10/23	10/31/23	09/29/23	08/31/23	09/29/23	06/30/23	12/30/22	11/10/22	11/10/20	11/09/18
5 - 2 Year Treasury Spread	(0.38)	(0.24)	(0.44)	(0.61)	(0.44)	(0.75)	(0.43)	(0.40)	0.27	0.11
10 - 5 Year Treasury Spread	(0.04)	0.08	(0.04)	(0.15)	(0.04)	(0.32)	(0.13)	(0.13)	0.50	0.14
10 - 2 Year Treasury Spread	(0.41)	(0.16)	(0.48)	(0.76)	(0.48)	(1.06)	(0.56)	(0.52)	0.77	0.25
30 - 10 Year Treasury Spread	0.11	0.16	0.13	0.10	0.13	0.02	0.08	0.23	0.78	0.20
30 - 2 Year Treasury Spread	(0.30)	0.00	(0.35)	(0.66)	(0.35)	(1.04)	(0.47)	(0.29)	1.56	0.46

Market Yields	11/10/23	10/31/23	09/29/23	08/31/23	09/29/23	06/30/23	12/30/22	11/10/22	11/10/20	11/09/18
Bloomberg U.S. Treasury YTW	4.86	5.03	4.85	4.51	4.85	4.37	4.18	4.16	0.66	3.07
Bloomberg U.S. Aggregate YTW	5.41	5.65	5.39	4.97	5.39	4.81	4.68	4.73	1.28	3.64
Bloomberg U.S. Long Treasury YTW	4.89	5.22	4.85	4.34	4.85	3.97	4.08	4.21	1.60	3.37
Bloomberg U.S. Long Govt/Credit YTW	5.56	5.91	5.54	5.04	5.54	4.75	4.91	5.11	2.45	4.28
Credit Spreads	11/10/23	10/31/23	09/29/23	08/31/23	09/29/23	06/30/23	12/30/22	11/10/22	11/10/20	11/09/18
Bloomberg Investment Grade OAS	1.22	1.29	1.21	1.18	1.21	1.23	1.30	1.47	1.11	1.15
Bloomberg High Yield OAS	3.92	4.37	3.94	3.72	3.94	3.90	4.69	4.68	4.12	3.61

Data Source: Bloomberg

Weekly Market Report

Yield Curve



Data Source: Bloomberg

- Bloomberg Universal
- Bloomberg U.S. Aggregate
- Bloomberg Gov't/Credit
- Bloomberg Gov't
- Bloomberg Long Treasuries
- Bloomberg Credit
- Bloomberg Corporate
- Bloomberg High Yield
- Bloomberg Global EMD

Option Adj. Duration	Coupon	Yield to Maturity	Yield to Worst	Time to Maturity	Price
5.92	3.30	5.76	5.76	8.31	86.32
6.16	3.05	5.41	5.41	8.55	86.37
6.15	3.06	5.32	5.32	8.74	87.12
5.10	3.19	5.38	5.37	8.06	90.64
15.10	2.75	4.89	4.89	22.79	71.05
5.84	3.32	5.46	5.46	8.47	88.41
6.75	4.03	6.07	6.07	10.60	87.08
3.75	5.63	9.61	9.57	5.80	83.18
6.77	4.96	8.85	8.85	12.22	76.67

Constant Maturity Treasury Rates									
3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
5.41	5.52	5.39	5.06	4.84	4.69	4.72	4.65	4.98	4.77
5.25	5.10	4.75	3.91	3.58	3.39	3.41	3.45	3.87	3.80
4.18	4.56	4.61	4.34	4.19	3.94	3.88	3.82	4.24	4.06

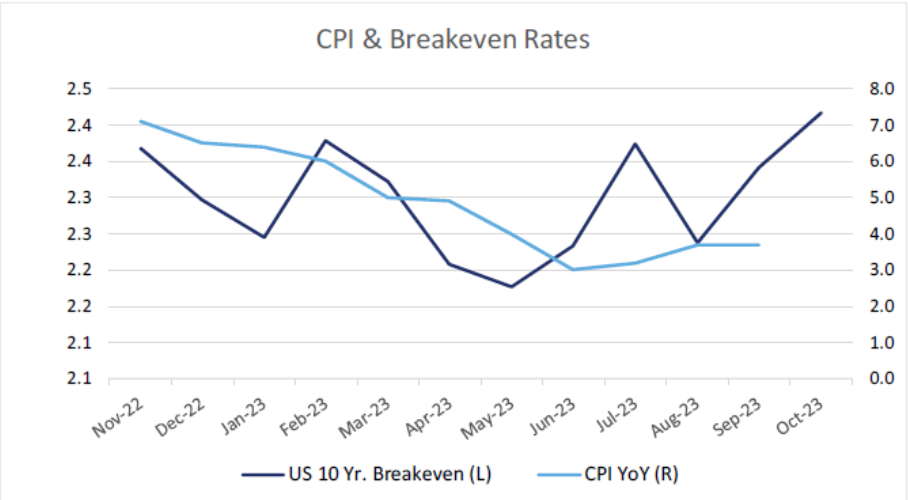
Weekly Market Report

Real Assets (Inflation-Sensitive)

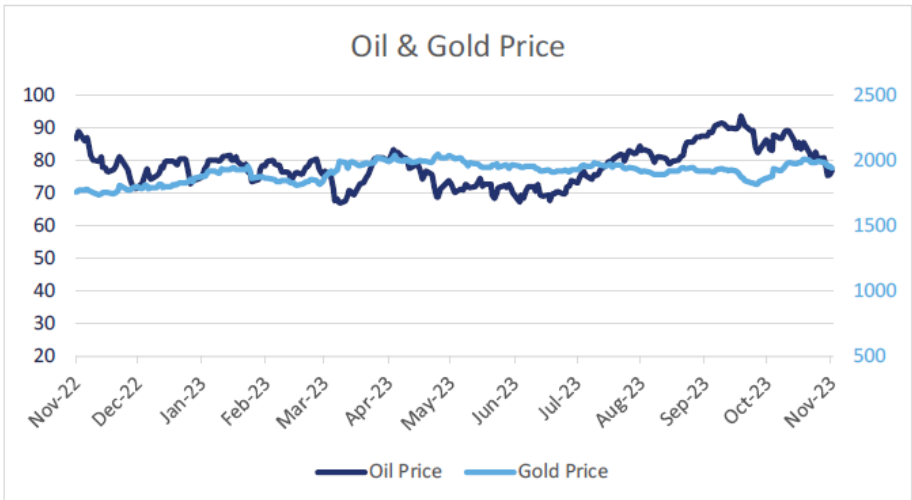
Returns though Friday November 10, 2023

Real Assets	WTD	MTD	OCT	SEP	QTD	Q3 2023	YTD	1 Year	3 Year	5 Year
Wilshire Global Real Estate Securities	(2.26)	3.73	(4.64)	(5.88)	(1.09)	(5.21)	(2.25)	(4.40)	0.66	1.21
FTSE Global Core Infrastructure 50/50	(2.12)	2.37	(1.70)	(4.60)	0.63	(7.80)	(6.63)	(5.11)	1.10	4.20
Alerian Midstream Energy	(2.67)	1.43	(0.32)	(0.67)	1.11	2.49	8.29	3.92	25.51	8.98
Bloomberg Commodity	(3.34)	(2.73)	0.27	(0.69)	(2.47)	4.71	(5.83)	(7.88)	13.62	6.13
Gold	(2.63)	(2.20)	7.32	(4.72)	4.95	(3.68)	6.37	10.52	1.10	9.91
Bitcoin	7.72	7.63	28.80	3.42	38.62	(11.48)	124.94	109.42	34.32	42.59

Breakeven Inflation Rates	11/10/23	10/31/23	09/29/23	08/31/23	09/29/23	06/30/23	12/30/22	11/10/22	11/10/20	11/09/18
1-Year Breakeven Inflation	2.07	2.23	1.73	1.50	1.73	1.83	2.14	2.48	1.13	0.02
2-Year Breakeven Inflation	2.18	2.26	2.05	1.98	2.05	2.11	2.31	2.63	1.38	1.48
5-Year Breakeven Inflation	2.28	2.38	2.25	2.17	2.25	2.19	2.38	2.47	1.69	1.90
10-Year Breakeven Inflation	2.34	2.42	2.34	2.24	2.34	2.23	2.30	2.41	1.75	2.05
5-Year 5-Year Forward Breakeven Inflation	2.34	2.48	2.43	2.28	2.43	2.22	2.20	2.27	1.83	2.15

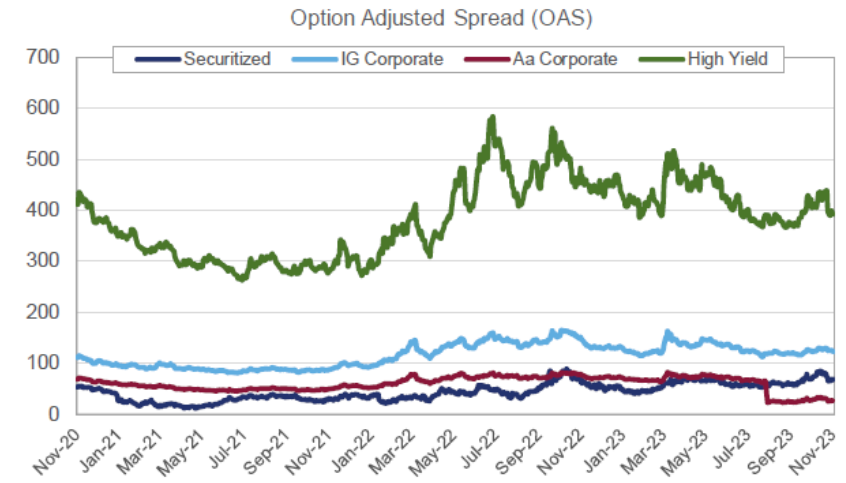
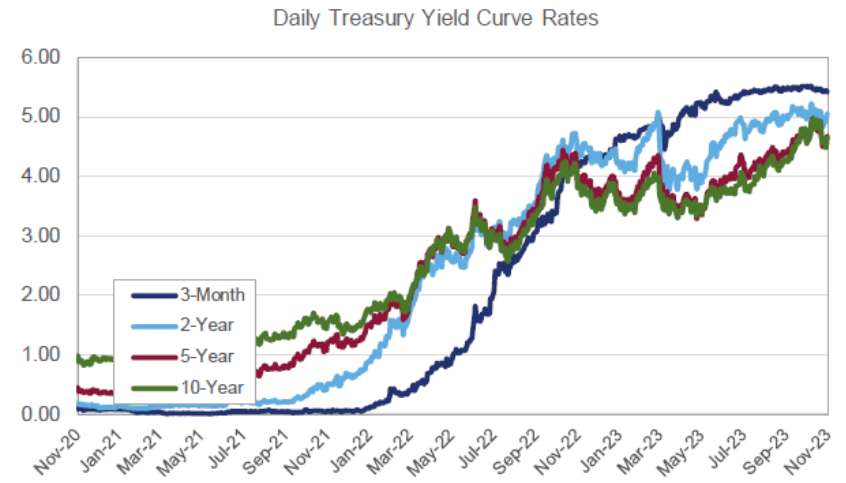
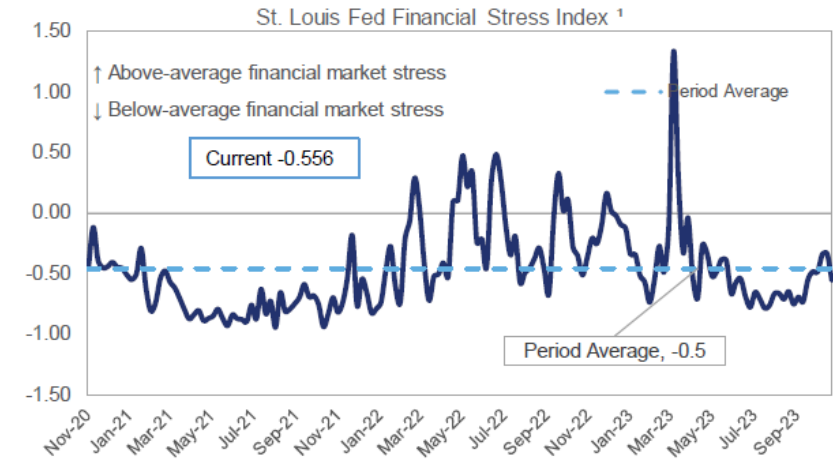
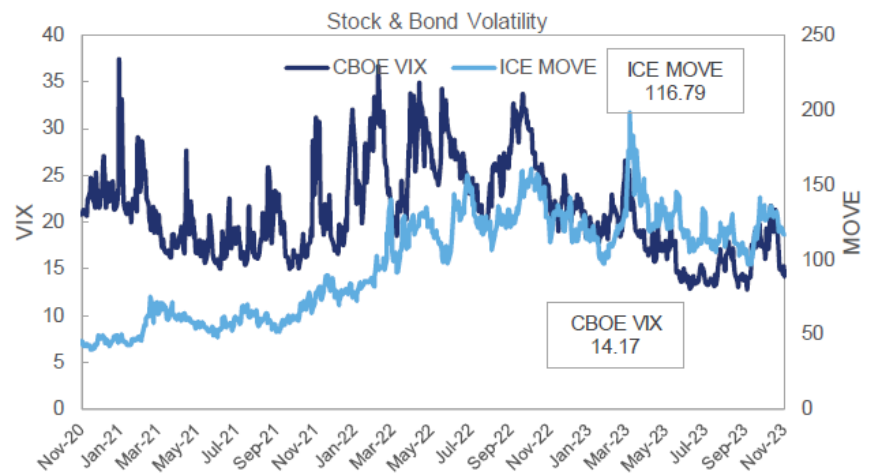


Data Source: Bloomberg



Weekly Market Report

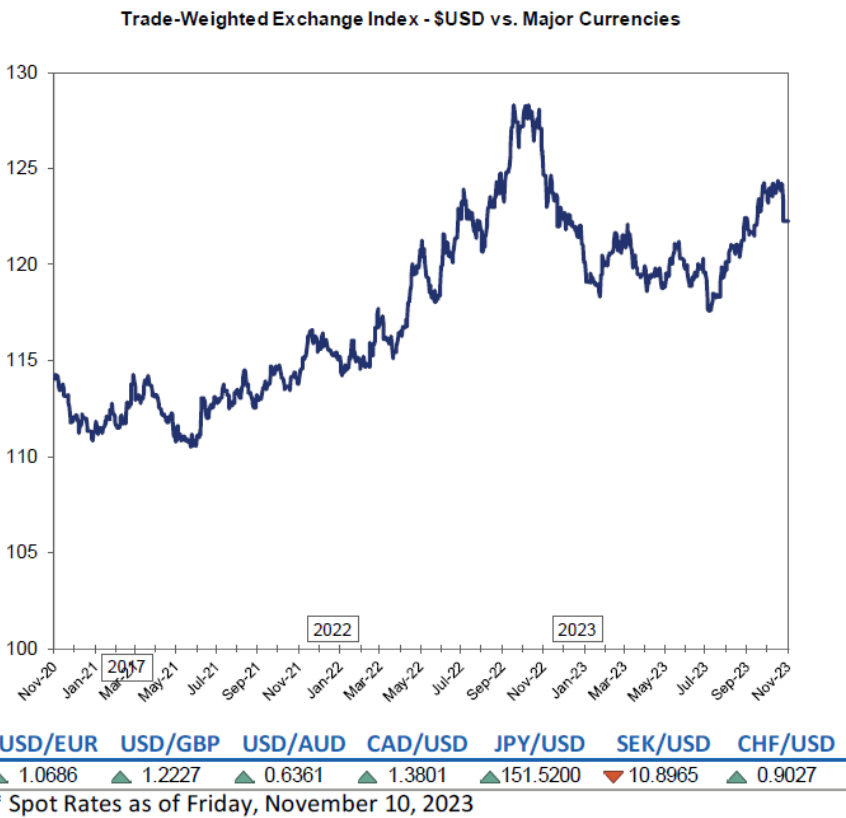
Market Conditions



Data Source: Bloomberg

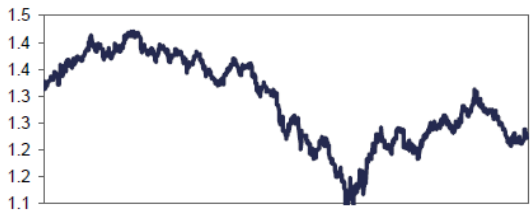
Weekly Market Report

Currencies

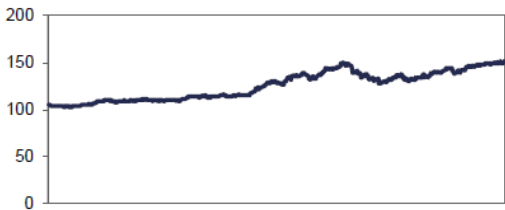


Data Source: Bloomberg

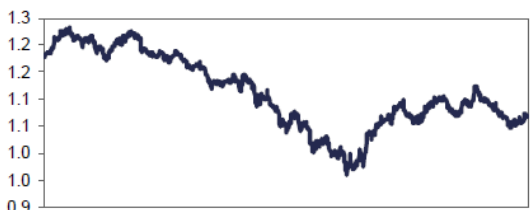
US / UK (GBP)



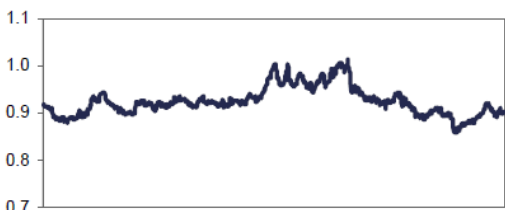
Japan / US



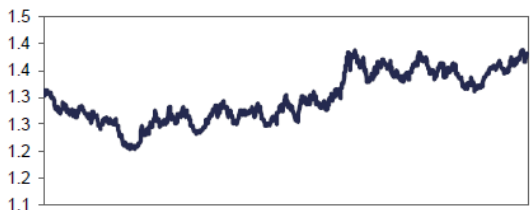
US / Euro (EUR)



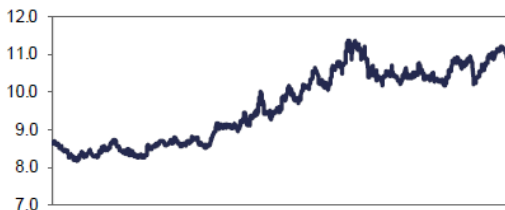
Switzerland (CHF) / US



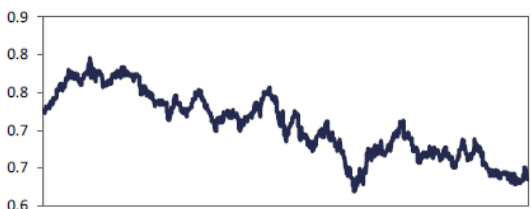
Canada (CAD) / US



Sweden (SEK) / US

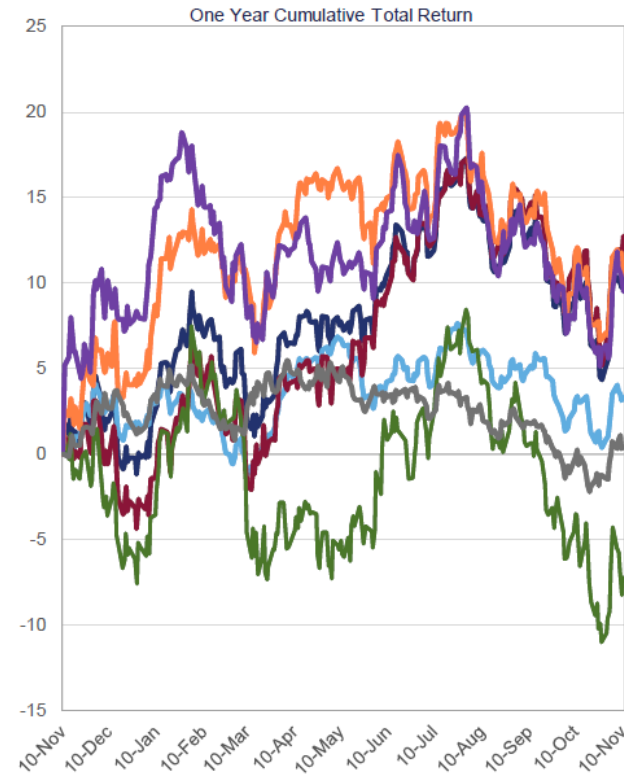


US / Australia (AUD)



Weekly Market Report

Daily Market Report



Data Source: Bloomberg

One Year Cumulative Total Return	
MSCI ACWI IMI	10.3
MSCI ACWI Min Vol	3.3
Russell 1000	12.7
Russell 2000	-7.3
MSCI EAFE	10.5
MSCI Emerging Markets	9.5
Bloomberg Aggregate	0.4

U.S. Equity Size & Style Year-to-Date Performance Relative to Russell 3000			
	Core	Growth	Value
Large	1.1	17.5	(14.2)
Mid	(12.2)	(5.1)	(16.0)
Small	(16.9)	(15.3)	(19.0)

November 10, 2023	WTD	MTD	QTD	YTD	1-Year	2-Year	3-Year	5-Year
FT Wilshire 5000	0.95	5.12	2.32	15.10	11.61	(2.71)	8.35	10.99
S&P 500	1.35	5.34	3.12	16.60	13.47	(0.94)	9.28	11.58
Russell 3000	0.94	5.11	2.33	15.00	11.54	(2.99)	8.00	10.77
Russell 1000	1.16	5.24	2.70	16.06	12.75	(2.25)	8.46	11.27
Russell Midcap	(0.74)	4.12	(1.08)	2.78	(0.30)	(8.19)	4.32	7.44
Russell 2000	(3.11)	2.65	(4.35)	(1.92)	(7.25)	(14.29)	0.69	3.32
Russell Microcap	(3.74)	1.78	(5.57)	(11.05)	(14.91)	(20.33)	(1.25)	1.11
Russell 1000 Growth	3.02	7.52	5.99	32.46	26.47	(2.07)	9.25	15.38
Russell 1000 Value	(0.99)	2.63	(0.99)	0.78	(0.47)	(2.81)	7.35	6.53
Russell 2000 Growth	(2.37)	2.62	(5.29)	(0.32)	(5.42)	(17.73)	(4.31)	2.70
Russell 2000 Value	(3.79)	2.67	(3.45)	(3.96)	(9.49)	(11.14)	5.58	3.27
MSCI ACWI IMI	0.33	4.55	1.07	10.56	10.31	(4.94)	4.93	7.61
MSCI ACWI	0.56	4.70	1.55	11.76	11.59	(4.19)	5.24	8.01
MSCI ACWI Minimum Volatility	(0.18)	2.26	0.51	1.69	3.31	(3.31)	2.08	4.32
MSCI ACWI x-US	(0.71)	3.53	(0.74)	4.56	9.19	(6.98)	0.92	3.85
MSCI EAFE	(0.90)	3.34	(0.85)	6.17	10.48	(5.03)	2.98	4.48
MSCI Emerging Markets	0.02	3.66	(0.37)	1.44	9.47	(11.35)	(4.67)	1.89
MSCI Europe	(0.78)	3.13	(0.72)	7.18	10.73	(4.67)	4.37	5.18
MSCI Pacific	(1.19)	3.66	(0.99)	4.46	10.58	(5.51)	0.57	3.30
Bloomberg Global Aggregate	(0.44)	1.76	0.55	(1.67)	0.64	(9.55)	(6.95)	(1.29)
Bloomberg US Universal	(0.28)	1.96	0.42	(0.20)	1.32	(6.82)	(4.51)	0.59
Bloomberg US Aggregate	(0.29)	2.00	0.39	(0.82)	0.44	(7.12)	(4.92)	0.35
Bloomberg Gov't / Credit	(0.19)	1.86	0.41	(0.45)	0.91	(7.24)	(4.99)	0.66
Bloomberg US Treasury	(0.30)	1.56	0.33	(1.20)	(0.43)	(6.93)	(5.22)	0.11
Bloomberg US Long Treasury	0.28	5.16	(0.03)	(8.58)	(6.26)	(19.32)	(14.27)	(2.22)
Bloomberg US TIPS	(0.62)	1.25	0.52	(0.26)	(0.12)	(6.35)	(1.52)	2.56
Bloomberg US Corporate	0.01	2.48	0.56	0.57	2.94	(8.04)	(4.93)	1.29
Bloomberg US Long Corporate	0.50	4.94	0.53	(2.19)	2.01	(14.90)	(9.15)	0.53
Bloomberg US Corporate High Yield	(0.30)	2.15	0.96	6.87	8.10	(2.39)	0.90	3.43
Bloomberg US MBS	(0.55)	2.48	0.37	(1.91)	(0.88)	(7.03)	(4.92)	(0.53)
S&P / LSTA Leveraged Loan 100	0.50	0.82	0.81	10.55	11.70	4.84	4.91	4.33
Bloomberg Municipal Bond	0.80	2.66	1.79	0.38	3.58	(4.00)	(1.77)	1.55
Bloomberg US Treasury Bills	0.10	0.19	0.65	4.33	4.92	2.80	1.88	1.80
Wilshire Global Real Estate	(2.26)	3.73	(1.09)	(2.25)	(4.40)	(12.35)	0.66	1.21
Bloomberg Commodity	(3.34)	(2.73)	(2.47)	(5.83)	(7.88)	3.09	13.62	6.12
Bloomberg Gold	(2.97)	(2.69)	4.49	5.84	9.99	1.89	0.41	8.73
Alerian MLP	(3.02)	1.02	1.44	22.30	17.96	23.23	35.81	8.30
Alerian Midstream Energy	(2.67)	1.43	1.11	8.29	3.92	11.54	25.51	8.98
Wilshire Liquid Alternative Index	0.16	1.04	0.24	2.72	2.62	(1.81)	1.42	1.82

Important Information

Wilshire is a global financial services firm providing diverse services to various types of investors and intermediaries. Wilshire's products, services, investment approach and advice may differ between clients and all of Wilshire's products and services may not be available to all clients. For more information regarding Wilshire's services, please see Wilshire's ADV Part 2 available at www.wilshire.com/ADV.

Wilshire believes that the information obtained from third party sources contained herein is reliable, but has not undertaken to verify such information. Wilshire gives no representations or warranties as to the accuracy of such information, and accepts no responsibility or liability (including for indirect, consequential or incidental damages) for any error, omission or inaccuracy in such information and for results obtained from its use.

This material may include estimates, projections, assumptions and other "forward-looking statements." Forward-looking statements represent Wilshire's current beliefs and opinions in respect of potential future events. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual events, performance and financial results to differ materially from any projections. Forward-looking statements speak only as of the date on which they are made and are subject to change without notice. Wilshire undertakes no obligation to update or revise any forward-looking statements.

Wilshire Advisors, LLC (Wilshire) is an investment advisor registered with the SEC. Wilshire® is a registered service mark.

Copyright © 2023 Wilshire. All rights reserved.