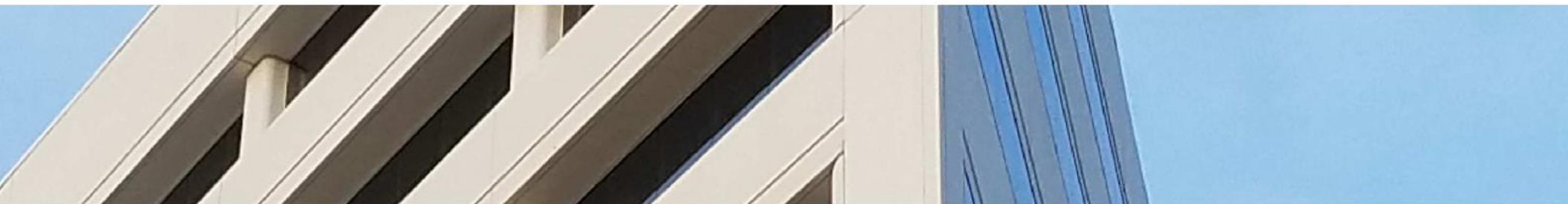




WILSHIRE ASSOCIATES

Wilshire Consulting



NMI Settlement Fund

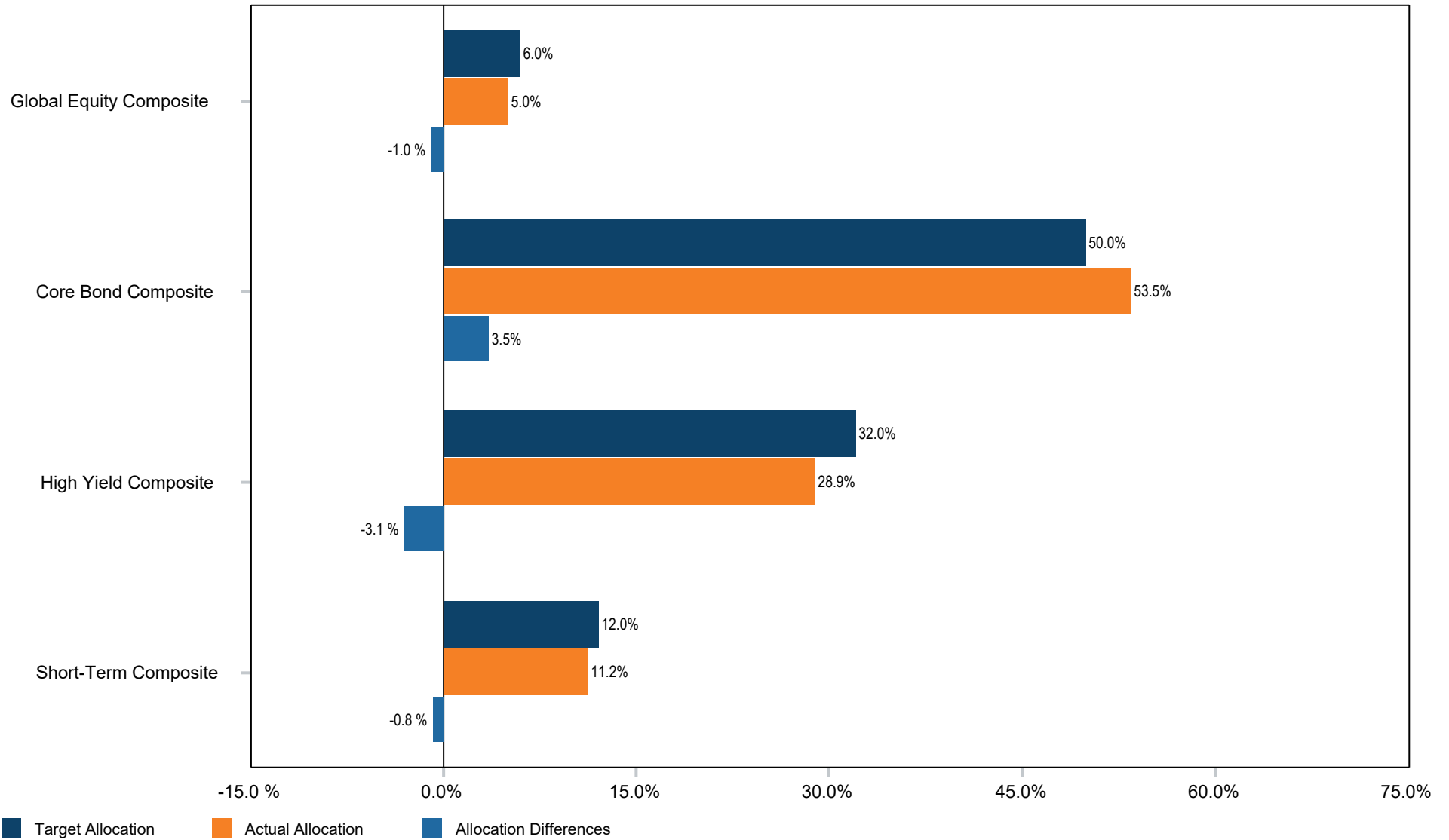
Monthly Performance Summary

May 31, 2019

Asset Allocation Compliance

Total Fund

Periods Ended As of May 31, 2019



Asset Allocation & Performance

NMI Settlement Fund

Periods Ended May 31, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	Inception Date
Total Fund	95,610,366	100.00	3.39	3.19	4.89	4.37	5.16	3.10	0.65	-0.33	10/1/2013
Total Fund Policy			3.59	3.39	4.17	5.69	5.76	4.63	0.97	0.31	
Value Added			-0.20	-0.20	0.72	-1.32	-0.60	-1.53	-0.32	-0.64	
Vanguard Total World Stock	4,804,362	5.02	-1.21				9.23	-5.04	-2.78	-6.02	7/1/2018
FTSE Global All Cap Index (USD)			-1.12				9.35	-4.97	-2.69	-5.86	
Value Added			-0.09				-0.12	-0.07	-0.09	-0.16	
Global Equity Composite	4,804,362	5.02	6.82	5.34	9.13	-1.78	9.23	-5.04	-2.78	-6.02	10/1/2013
Global Equity Policy			6.60	5.14	8.93	-1.65	9.35	-4.97	-2.69	-5.86	
Value Added			0.22	0.20	0.20	-0.13	-0.12	-0.07	-0.09	-0.16	
Hotchkis & Wiley High Yield Fund	27,658,090	28.93	3.66	3.57	6.62	2.87	6.05	0.41	0.03	-1.72	5/1/2014
ICE BofAML High Yield BB-B Constrained Index			4.57	4.44	6.54	6.11	7.57	3.41	0.22	-1.05	
Value Added			-0.91	-0.87	0.08	-3.24	-1.52	-3.00	-0.19	-0.67	
Dodge & Cox Income Fund	51,134,182	53.48	3.07		3.68	5.85	4.99	5.29	1.25	0.73	11/1/2014
Blmbg. Barc. U.S. Aggregate			2.68		2.50	6.40	4.80	6.51	1.80	1.78	
Value Added			0.39		1.18	-0.55	0.19	-1.22	-0.55	-1.05	
Vanguard Short-Term Bond	10,674,249	11.16	4.55				2.82	4.31	1.16	0.97	7/1/2018
Blmbg. Barc. 1-5 Year Gov/Credit			4.55				2.79	4.29	1.15	0.94	
Value Added			0.00				0.03	0.02	0.01	0.03	

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended May 31, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	Inception Date
Fixed Income Composite	89,466,659	93.57	3.24	3.08	4.45	4.84	4.99	3.63	0.84	-0.01	10/1/2013
Fixed Income Policy			3.34	3.14	3.59	6.11	5.50	5.21	1.19	0.71	
Value Added			-0.10	-0.06	0.86	-1.27	-0.51	-1.58	-0.35	-0.72	
Mutual Fund Cash	1,339,345	1.40	0.61	0.76	1.19	2.21	0.95	1.58	0.38	0.19	10/1/2013

Cash Flow Summary

Total Fund

One Month Ending May 31, 2019

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	90,931,038	5,000,000	-4,366	-316,305	95,610,366
Global Equity Composite	5,112,317			-307,955	4,804,362
Vanguard Total World Stock	5,112,317			-307,955	4,804,362
Fixed Income Composite	84,477,908	5,000,000		-11,248	89,466,659
Vanguard Short-Term Bond	10,572,161			102,088	10,674,249
Hotchkis & Wiley High Yield Fund	25,638,056	2,500,000		-479,967	27,658,090
Dodge & Cox Income Fund	48,267,555	2,500,000		366,628	51,134,182
Mutual Fund Cash	1,340,813		-4,366	2,898	1,339,345