



WILSHIRE ASSOCIATES

Wilshire Consulting



NMI Settlement Fund

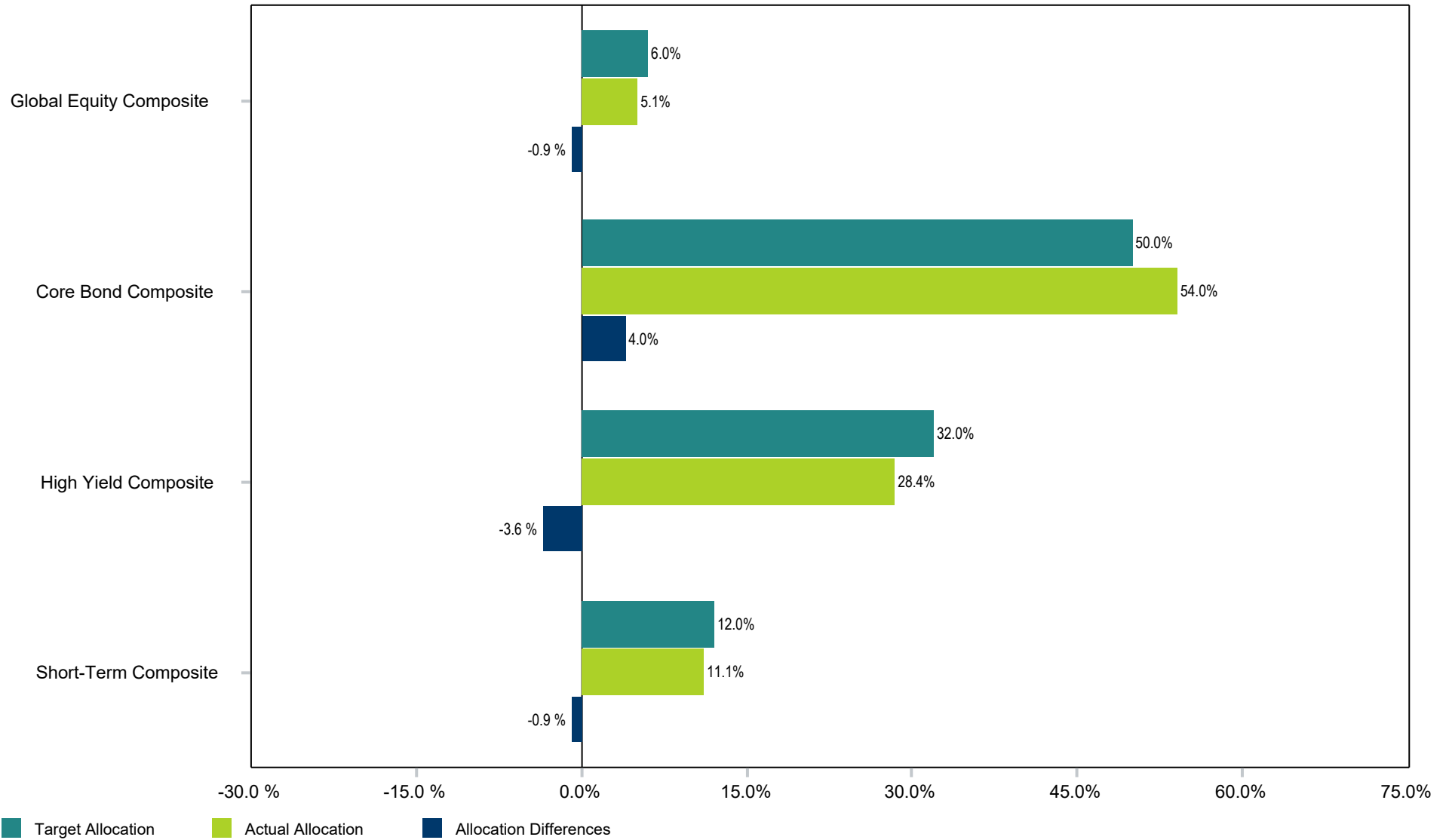
Monthly Performance Summary

August 31, 2019

Asset Allocation Compliance

Total Fund

Periods Ended As of August 31, 2019



Asset Allocation & Performance

NMI Settlement Fund

Periods Ended August 31, 2019

	Allocation		Performance (%) net of fees								Inception Date
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	
Total Fund	98,130,571	100.00	3.70	3.51	4.47	5.92	7.95	5.83	0.93	0.76	10/1/2013
Total Fund Policy			4.10	3.93	4.46	8.42	9.78	8.61	1.83	1.52	
Value Added			-0.40	-0.42	0.01	-2.50	-1.83	-2.78	-0.90	-0.76	
Vanguard Total World Stock	5,004,909	5.10	2.49			-0.84	13.79	-1.08	-2.15	-2.12	7/1/2018
FTSE Global All Cap Index (USD)(Net)			2.09			-1.22	13.55	-1.44	-2.18	-2.47	
Value Added			0.40			0.38	0.24	0.36	0.03	0.35	
Global Equity Composite	5,004,909	5.10	7.26	5.59	9.15	-0.84	13.79	-1.08	-2.15	-2.12	10/1/2013
Global Equity Policy			7.07	5.42	9.01	-0.69	13.99	-0.94	-2.11	-2.42	
Value Added			0.19	0.17	0.14	-0.15	-0.20	-0.14	-0.04	0.30	
Hotchkis & Wiley High Yield Fund	27,896,583	28.43	3.65	3.63	4.77	1.75	6.96	1.28	-0.80	-0.45	5/1/2014
ICE BofAML High Yield BB-B Constrained Index			5.11	5.01	6.03	8.04	11.82	7.50	1.32	0.73	
Value Added			-1.46	-1.38	-1.26	-6.29	-4.86	-6.22	-2.12	-1.18	
Dodge & Cox Income Fund	53,031,939	54.04	3.69		3.85	9.08	8.89	9.20	2.16	1.65	11/1/2014
Blmbg. Barc. U.S. Aggregate			3.40		3.09	10.17	9.10	10.89	2.82	2.59	
Value Added			0.29		0.76	-1.09	-0.21	-1.69	-0.66	-0.94	
Vanguard Short-Term Bond	10,858,489	11.07	5.42			5.88	4.59	6.11	1.05	1.05	7/1/2018
Blmbg. Barc. 1-5 Year Gov/Credit			5.51			5.96	4.66	6.19	1.06	1.16	
Value Added			-0.09			-0.08	-0.07	-0.08	-0.01	-0.11	

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended August 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	91,787,154	93.54	3.55	3.44	4.00	6.40	7.71	6.32	1.11	0.93	10/1/2013
Fixed Income Policy			3.84	3.73	3.91	8.95	9.47	9.17	2.08	1.78	
Value Added			-0.29	-0.29	0.09	-2.55	-1.76	-2.85	-0.97	-0.85	
Mutual Fund Cash	1,338,508	1.36	0.75	0.95	1.50	2.73	1.95	2.58	0.35	0.17	10/1/2013

Cash Flow Summary

Total Fund

One Month Ending August 31, 2019

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	97,396,394		-4,635	738,811	98,130,571
Global Equity Composite	5,113,436			-108,527	5,004,909
Vanguard Total World Stock	5,113,436			-108,527	5,004,909
Fixed Income Composite	90,942,056			845,098	91,787,154
Vanguard Short-Term Bond	10,745,882			112,607	10,858,489
Hotchkis & Wiley High Yield Fund	28,022,459			-125,876	27,896,583
Dodge & Cox Income Fund	52,173,575			858,364	53,031,939
Mutual Fund Cash	1,340,902		-4,635	2,240	1,338,508