



WILSHIRE ASSOCIATES

Wilshire Consulting



NMI Settlement Fund

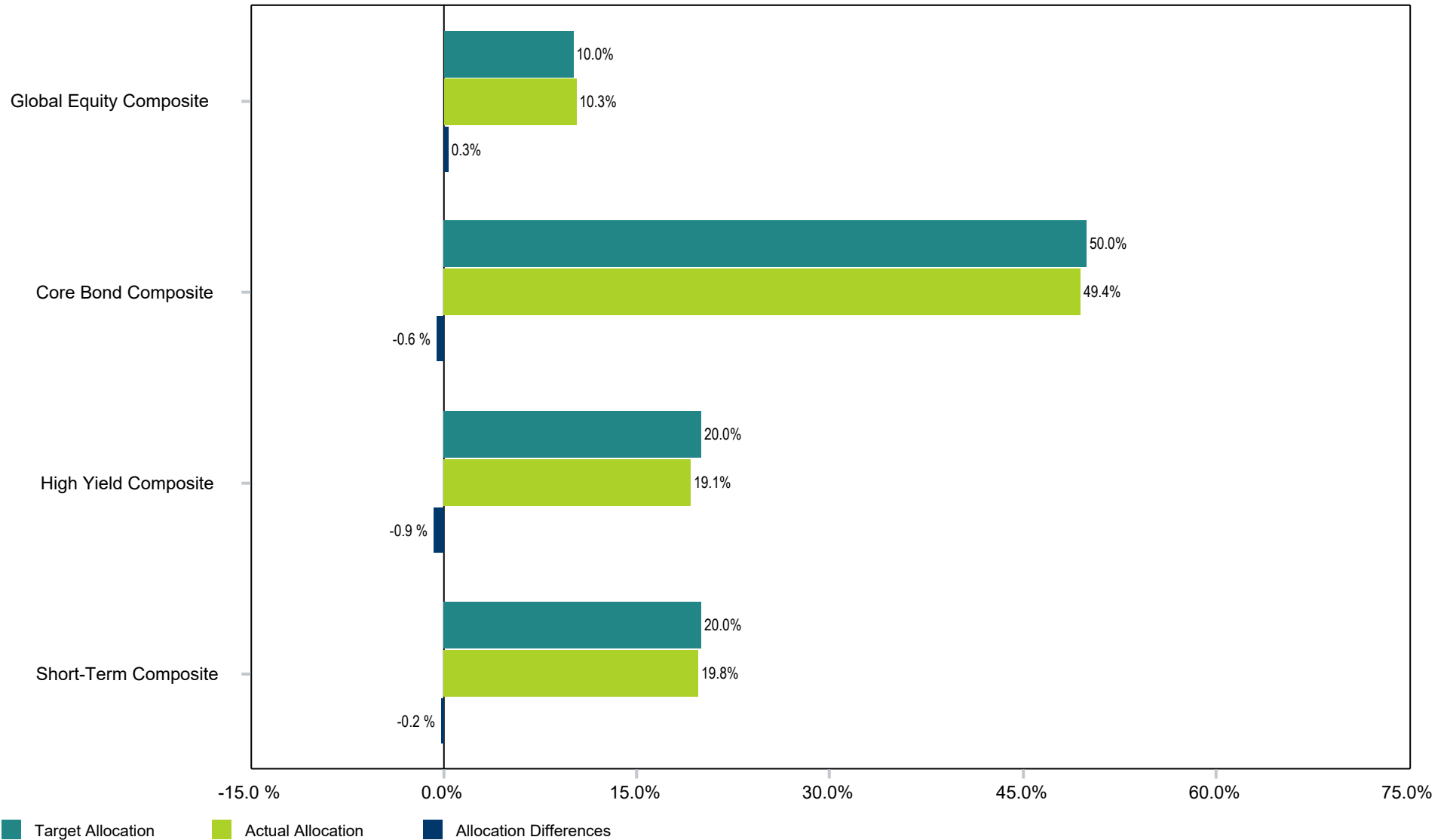
NMI Monthly Flash

January 31, 2020

Asset Allocation Compliance

Total Fund

Periods Ended As of January 31, 2020



Asset Allocation & Performance

NMI Settlement Fund

Periods Ended January 31, 2020

| | Allocation | | Performance (%) net of fees | | | | | | |
|--|--------------------|---------------|-----------------------------|-------------|--------------|--------------|-------------|--------------|------------------|
| | Market Value \$ | % | Since Inception | 5 Years | 3 Years | 1 Year | FYTD | 1 Month | Inception Date |
| Total Fund | 101,484,038 | 100.00 | 4.03 | 4.40 | 5.22 | 9.20 | 3.43 | 0.82 | 10/1/2013 |
| Total Fund Policy | | | 4.36 | 4.39 | 5.71 | 10.70 | 3.42 | 1.03 | |
| Value Added | | | -0.33 | 0.01 | -0.49 | -1.50 | 0.01 | -0.21 | |
| Vanguard Total World Stock | 10,466,280 | 10.31 | 7.98 | | | 15.46 | 7.40 | -1.51 | 7/1/2018 |
| FTSE Global All Cap Net Tax (US RIC) Index | | | 8.17 | | | 15.93 | 7.76 | -1.27 | |
| Value Added | | | -0.19 | | | -0.47 | -0.36 | -0.24 | |
| Global Equity Composite | 10,466,280 | 10.31 | 8.35 | 8.54 | 10.86 | 15.46 | 7.40 | -1.51 | 10/1/2013 |
| Global Equity Policy | | | 8.18 | 8.38 | 10.81 | 15.93 | 7.76 | -1.27 | |
| Value Added | | | 0.17 | 0.16 | 0.05 | -0.47 | -0.36 | -0.24 | |
| Hotchkis & Wiley High Yield Fund | 19,423,164 | 19.14 | 3.84 | 4.88 | 3.99 | 5.61 | 2.40 | 0.11 | 5/1/2014 |
| ICE BofAML High Yield BB-B Constrained Index | | | 5.27 | 5.94 | 6.07 | 10.30 | 2.65 | 0.07 | |
| Value Added | | | -1.43 | -1.06 | -2.08 | -4.69 | -0.25 | 0.04 | |
| Dodge & Cox Income Fund | 50,173,445 | 49.44 | 3.86 | 3.74 | 4.94 | 9.82 | 2.45 | 1.57 | 11/1/2014 |
| Blmbg. Barc. U.S. Aggregate | | | 3.43 | 3.01 | 4.62 | 9.64 | 2.11 | 1.92 | |
| Value Added | | | 0.43 | 0.73 | 0.32 | 0.18 | 0.34 | -0.35 | |
| Vanguard Short-Term Bond | 20,088,737 | 19.79 | 4.76 | | | 5.35 | 1.31 | 0.94 | 7/1/2018 |
| Blmbg. Barc. 1-5 Year Gov/Credit | | | 4.84 | | | 5.37 | 1.40 | 0.89 | |
| Value Added | | | -0.08 | | | -0.02 | -0.09 | 0.05 | |

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended January 31, 2020

| | Allocation | | Performance (%) net of fees | | | | | | |
|-------------------------------|-------------------|--------------|-----------------------------|-------------|-------------|-------------|-------------|-------------|------------------|
| | Market Value \$ | % | Since Inception | 5 Years | 3 Years | 1 Year | FYTD | 1 Month | Inception Date |
| Fixed Income Composite | 89,685,491 | 88.37 | 3.67 | 3.90 | 4.42 | 7.85 | 2.20 | 1.11 | 10/1/2013 |
| Fixed Income Policy | | | 3.90 | 3.74 | 4.87 | 9.23 | 2.11 | 1.28 | |
| Value Added | | | -0.23 | 0.16 | -0.45 | -1.38 | 0.09 | -0.17 | |
| Mutual Fund Cash | 1,332,267 | 1.31 | 0.82 | 1.09 | 1.71 | 2.50 | 0.57 | 0.12 | 10/1/2013 |

Cash Flow Summary

Total Fund

One Month Ending January 31, 2020

| | Begin Value | Net Cash Flow | Expenses | Capital Apprec./ Deprec. | End Value |
|----------------------------------|--------------------|---------------|---------------|--------------------------|--------------------|
| Total Fund | 100,658,717 | | -4,772 | 830,093 | 101,484,038 |
| Global Equity Composite | 10,626,360 | | | -160,080 | 10,466,280 |
| Vanguard Total World Stock | 10,626,360 | | | -160,080 | 10,466,280 |
| Fixed Income Composite | 88,696,962 | | | 988,528 | 89,685,491 |
| Vanguard Short-Term Bond | 19,901,133 | | | 187,603 | 20,088,737 |
| Hotchkis & Wiley High Yield Fund | 19,396,850 | | | 26,314 | 19,423,164 |
| Dodge & Cox Income Fund | 49,398,837 | | | 774,608 | 50,173,445 |
| Mutual Fund Cash | 1,335,395 | | -4,772 | 1,645 | 1,332,267 |