



# WILSHIRE ASSOCIATES

Wilshire Consulting



**NMI Settlement Fund**

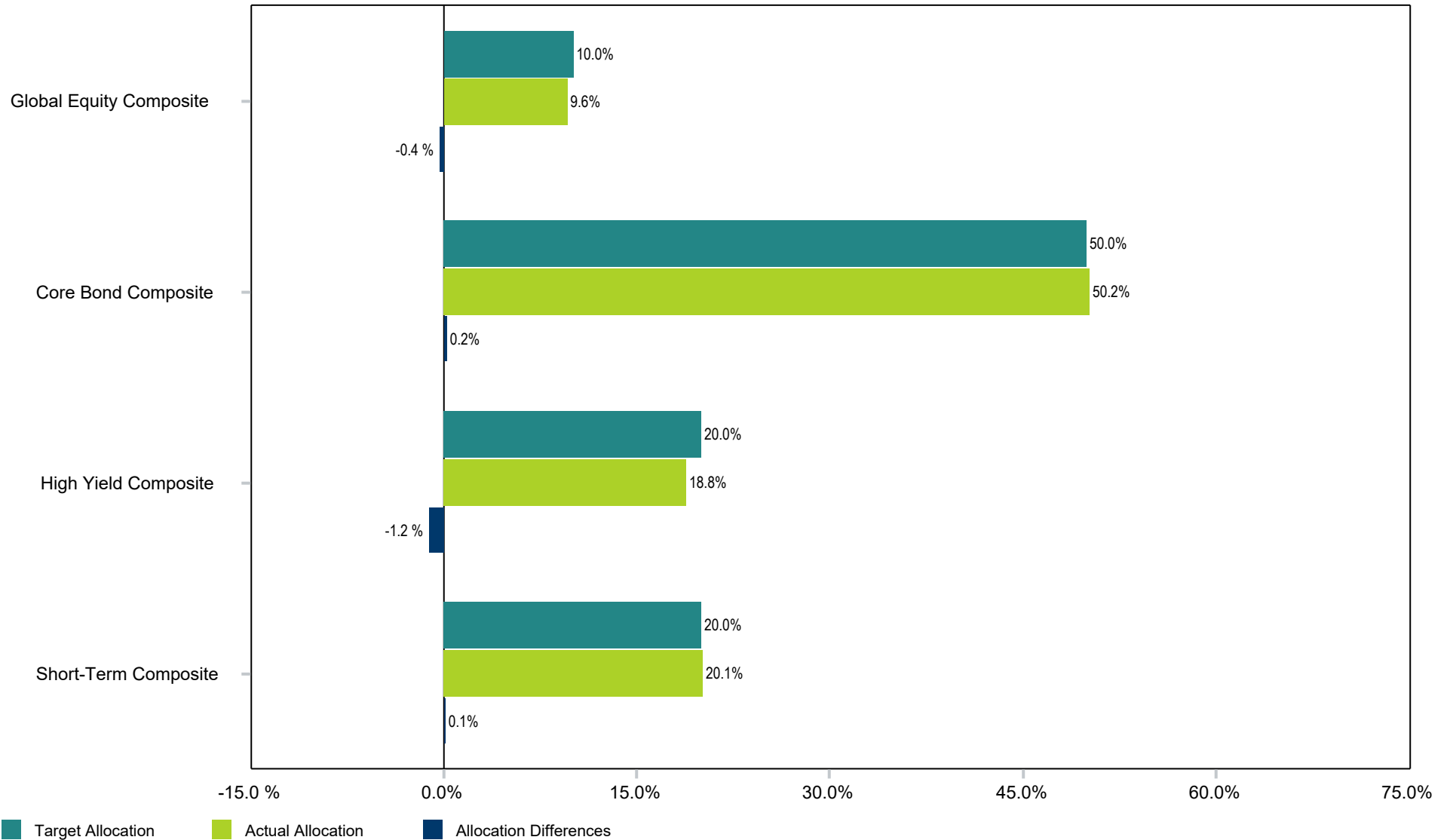
Monthly Flash

*February 29, 2020*

# Asset Allocation Compliance

Total Fund

Periods Ended As of February 29, 2020



# Asset Allocation & Performance

NMI Settlement Fund

Periods Ended February 29, 2020

	Allocation		Performance (%) net of fees								Inception Date
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	
<b>Total Fund</b>	<b>100,887,555</b>	<b>100.00</b>	<b>3.88</b>	<b>4.10</b>	<b>4.60</b>	<b>7.70</b>	<b>0.24</b>	<b>2.82</b>	<b>0.24</b>	<b>-0.58</b>	<b>10/1/2013</b>
Total Fund Policy			4.31	4.31	5.35	9.97	1.04	3.43	1.04	0.01	
Value Added			-0.43	-0.21	-0.75	-2.27	-0.80	-0.61	-0.80	-0.59	
<b>Vanguard Total World Stock</b>	<b>9,676,809</b>	<b>9.59</b>	<b>2.63</b>			<b>3.95</b>	<b>-8.94</b>	<b>-0.70</b>	<b>-8.94</b>	<b>-7.54</b>	<b>7/1/2018</b>
FTSE Global All Cap Net Tax (US RIC) Index			2.41			3.60	-9.29	-1.00	-9.29	-8.13	
Value Added			0.22			0.35	0.35	0.30	0.35	0.59	
<b>Global Equity Composite</b>	<b>9,676,809</b>	<b>9.59</b>	<b>6.92</b>	<b>5.69</b>	<b>7.00</b>	<b>3.95</b>	<b>-8.94</b>	<b>-0.70</b>	<b>-8.94</b>	<b>-7.54</b>	<b>10/1/2013</b>
Global Equity Policy			6.65	5.41	6.73	3.60	-9.29	-1.00	-9.29	-8.13	
Value Added			0.27	0.28	0.27	0.35	0.35	0.30	0.35	0.59	
<b>Hotchkis &amp; Wiley High Yield Fund</b>	<b>18,957,728</b>	<b>18.79</b>	<b>3.36</b>	<b>3.86</b>	<b>2.59</b>	<b>1.68</b>	<b>-2.26</b>	<b>-0.03</b>	<b>-2.26</b>	<b>-2.37</b>	<b>5/1/2014</b>
ICE BofAML High Yield BB-B Constrained Index			4.93	5.16	5.12	6.95	-1.37	1.17	-1.37	-1.44	
Value Added			-1.57	-1.30	-2.53	-5.27	-0.89	-1.20	-0.89	-0.93	
<b>Dodge &amp; Cox Income Fund</b>	<b>50,631,167</b>	<b>50.19</b>	<b>3.97</b>	<b>3.99</b>	<b>5.00</b>	<b>10.33</b>	<b>2.49</b>	<b>3.38</b>	<b>2.49</b>	<b>0.91</b>	<b>11/1/2014</b>
Blmbg. Barc. U.S. Aggregate			3.72	3.58	5.01	11.68	3.76	3.95	3.76	1.80	
Value Added			0.25	0.41	-0.01	-1.35	-1.27	-0.57	-1.27	-0.89	
<b>Vanguard Short-Term Bond</b>	<b>20,292,694</b>	<b>20.11</b>	<b>5.15</b>			<b>6.23</b>	<b>1.97</b>	<b>2.34</b>	<b>1.97</b>	<b>1.02</b>	<b>7/1/2018</b>
Blmbg. Barc. 1-5 Year Gov/Credit			5.26			6.36	1.98	2.49	1.98	1.08	
Value Added			-0.11			-0.13	-0.01	-0.15	-0.01	-0.06	

# Asset Allocation & Performance

NMI Settlement Fund

Periods Ended February 29, 2020

	Allocation		Performance (%) net of fees								Inception Date
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	
<b>Fixed Income Composite</b>	<b>89,881,737</b>	<b>89.09</b>	<b>3.65</b>	<b>3.87</b>	<b>4.14</b>	<b>7.33</b>	<b>1.34</b>	<b>2.42</b>	<b>1.34</b>	<b>0.22</b>	<b>10/1/2013</b>
Fixed Income Policy			3.99	3.97	4.89	9.63	2.21	3.04	2.21	0.92	
Value Added			-0.34	-0.10	-0.75	-2.30	-0.87	-0.62	-0.87	-0.70	
<b>Mutual Fund Cash</b>	<b>1,329,009</b>	<b>1.32</b>	<b>0.82</b>	<b>1.12</b>	<b>1.74</b>	<b>2.44</b>	<b>0.24</b>	<b>0.69</b>	<b>0.24</b>	<b>0.12</b>	<b>10/1/2013</b>

# Cash Flow Summary

Total Fund

One Month Ending February 29, 2020

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
<b>Total Fund</b>	<b>101,484,038</b>		<b>-4,806</b>	<b>-591,677</b>	<b>100,887,555</b>
<b>Global Equity Composite</b>	<b>10,466,280</b>			<b>-789,471</b>	<b>9,676,809</b>
Vanguard Total World Stock	10,466,280			-789,471	9,676,809
<b>Fixed Income Composite</b>	<b>89,685,491</b>			<b>196,246</b>	<b>89,881,737</b>
Vanguard Short-Term Bond	20,088,737			203,957	20,292,694
Hotchkis & Wiley High Yield Fund	19,423,164			-465,436	18,957,728
Dodge & Cox Income Fund	50,173,445			457,723	50,631,167
Mutual Fund Cash	1,332,267		-4,806	1,548	1,329,009