



WILSHIRE ASSOCIATES

Wilshire Consulting



NMI Settlement Fund

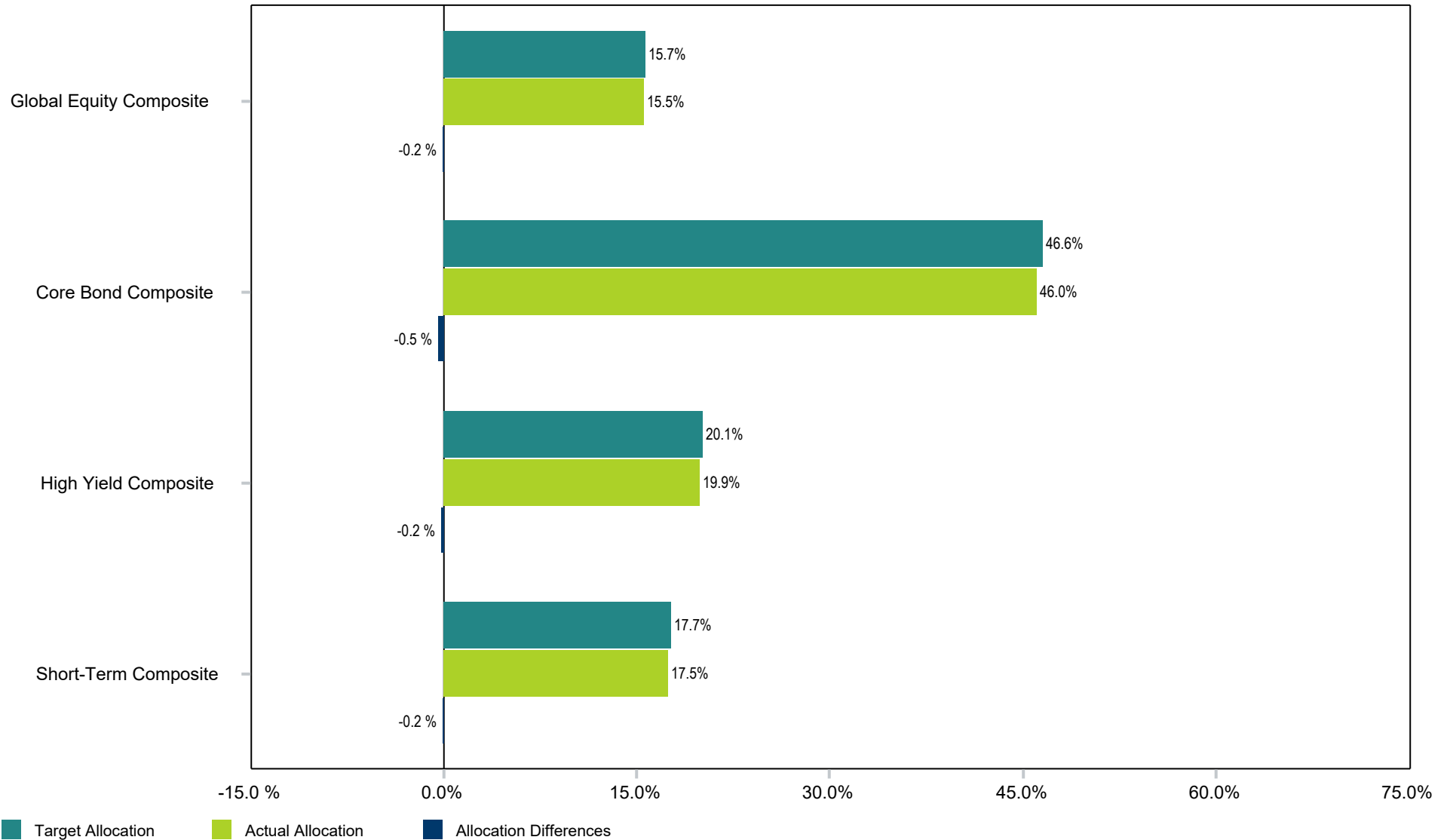
NMI Monthly Flash

September 30, 2020

Asset Allocation Compliance

Total Fund

Periods Ended As of September 30, 2020



Asset Allocation & Performance

NMI Settlement Fund

Periods Ended September 30, 2020

	Allocation		Performance (%) net of fees								Inception Date
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	
Total Fund	118,899,043	100.00	4.04	5.45	4.52	6.29	3.62	6.29	2.58	-0.58	10/1/2013
Total Fund Policy			4.45	5.42	5.34	7.04	4.56	7.04	1.89	-0.76	
Value Added			-0.41	0.03	-0.82	-0.75	-0.94	-0.75	0.69	0.19	
Vanguard Total World Stock	18,447,173	15.51	6.74			10.15	1.01	10.15	8.03	-2.98	7/1/2018
FTSE Global All Cap Net Tax (US RIC) Index			6.66			10.01	0.80	10.01	8.11	-3.12	
Value Added			0.08			0.14	0.21	0.14	-0.08	0.14	
Global Equity Composite	18,447,173	15.51	7.91	10.29	6.89	10.15	1.01	10.15	8.03	-2.98	10/1/2013
Global Equity Policy			7.69	10.09	6.77	10.01	0.80	10.01	8.11	-3.12	
Value Added			0.22	0.20	0.12	0.14	0.21	0.14	-0.08	0.14	
Hotchkis & Wiley High Yield Fund	23,632,091	19.88	2.76	4.31	0.86	-1.81	-4.00	-1.81	5.19	-0.84	5/1/2014
ICE BofAML High Yield BB-B Constrained Index			4.79	6.59	4.41	3.15	0.55	3.15	4.33	-1.21	
Value Added			-2.03	-2.28	-3.55	-4.96	-4.55	-4.96	0.86	0.37	
Dodge & Cox Income Fund	54,744,111	46.04	4.29	5.21	5.49	7.71	6.78	7.71	1.47	-0.32	11/1/2014
Blmbg. Barc. U.S. Aggregate			3.86	4.18	5.24	6.98	6.79	6.98	0.62	-0.05	
Value Added			0.43	1.03	0.25	0.73	-0.01	0.73	0.85	-0.27	
Vanguard Short-Term Bond	20,779,239	17.48	4.89			4.80	4.41	4.80	0.33	0.04	7/1/2018
Blmbg. Barc. 1-5 Year Gov/Credit			4.95			4.88	4.36	4.88	0.37	-0.02	
Value Added			-0.06			-0.08	0.05	-0.08	-0.04	0.06	

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended September 30, 2020

	Allocation		Performance (%) net of fees								Inception Date
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	
Fixed Income Composite	99,155,594	83.39	3.72	4.84	4.05	5.04	3.92	5.04	1.96	-0.37	10/1/2013
Fixed Income Policy			4.05	4.71	4.87	5.84	4.99	5.84	1.39	-0.30	
Value Added			-0.33	0.13	-0.82	-0.80	-1.07	-0.80	0.57	-0.07	
Mutual Fund Cash	1,296,276	1.09	0.77	1.13	1.64	0.79	0.34	0.79	0.01	0.00	10/1/2013

Cash Flow Summary

Total Fund

One Month Ending September 30, 2020

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	119,886,577		-5,614	-981,920	118,899,043
Global Equity Composite	11,063,146	8,000,000		-615,973	18,447,173
Vanguard Total World Stock	11,063,146	8,000,000		-615,973	18,447,173
Fixed Income Composite	97,521,559	2,000,000		-365,965	99,155,594
Vanguard Short-Term Bond	20,770,650			8,590	20,779,239
Hotchkis & Wiley High Yield Fund	23,833,050			-200,959	23,632,091
Dodge & Cox Income Fund	52,917,706	2,000,000		-173,595	54,744,111
Mutual Fund Cash	11,301,872	-10,000,000	-5,614	18	1,296,276