



# WILSHIRE ASSOCIATES

Wilshire Consulting



## NMI Settlement Fund

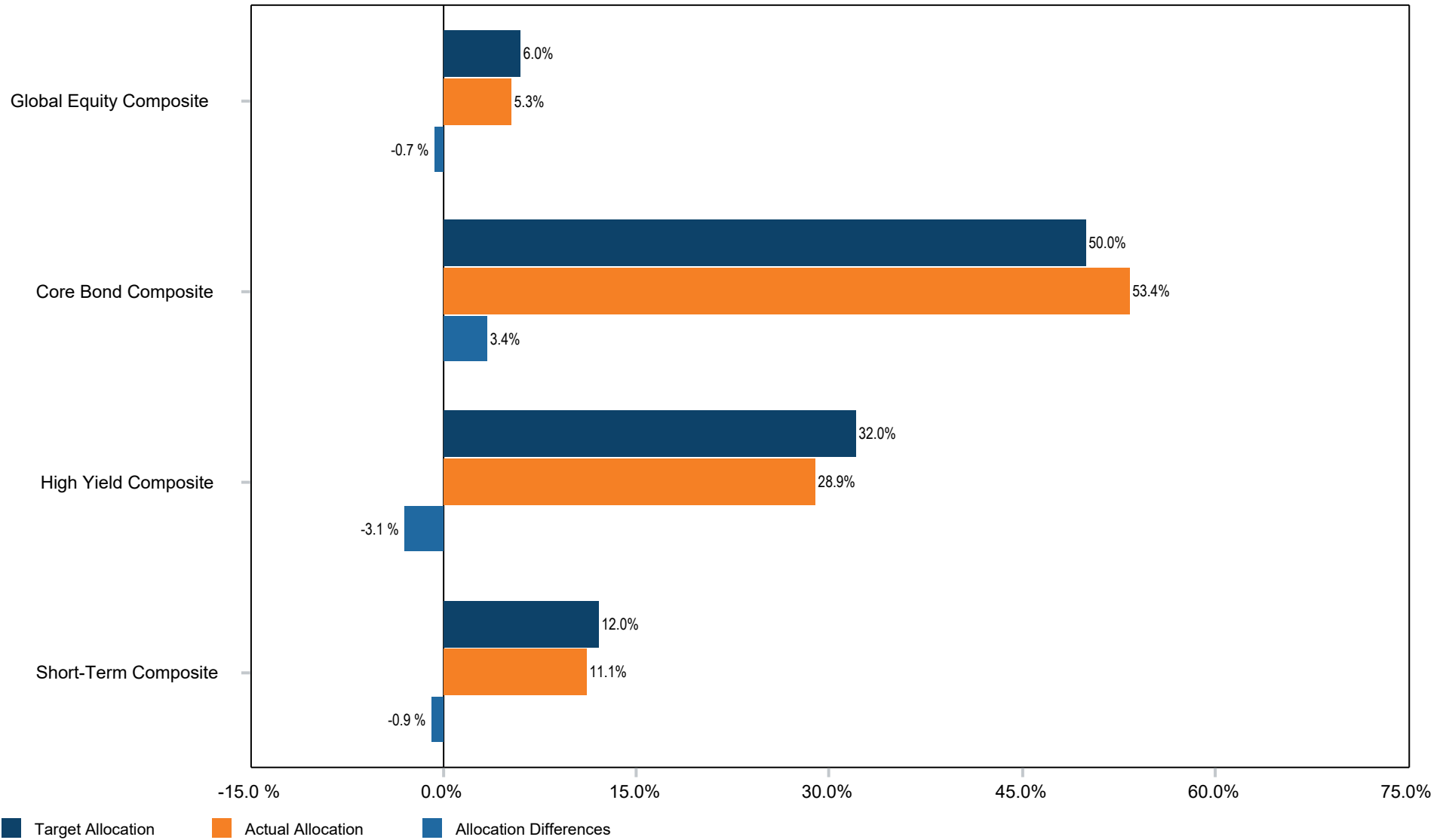
Monthly Performance Summary

*June 30, 2019*

# Asset Allocation Compliance

Total Fund

Periods Ended As of June 30, 2019



# Asset Allocation & Performance

NMI Settlement Fund  
 Periods Ended June 30, 2019

	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>97,234,424</b>	<b>100.00</b>	<b>3.65</b>	<b>3.42</b>	<b>5.09</b>	<b>6.15</b>	<b>6.95</b>	<b>4.86</b>	<b>2.37</b>	<b>1.70</b>	<b>10/1/2013</b>
Total Fund Policy			3.89	3.69	4.39	7.76	7.80	6.66	2.92	1.94	
Value Added			-0.24	-0.27	0.70	-1.61	-0.85	-1.80	-0.55	-0.24	
<b>Vanguard Total World Stock</b>	<b>5,115,101</b>	<b>5.26</b>	<b>5.18</b>			<b>5.18</b>	<b>16.30</b>	<b>1.10</b>	<b>3.51</b>	<b>6.47</b>	<b>7/1/2018</b>
FTSE Global All Cap Index (USD)			5.29			5.29	16.44	1.19	3.62	6.48	
Value Added			-0.11			-0.11	-0.14	-0.09	-0.11	-0.01	
<b>Global Equity Composite</b>	<b>5,115,101</b>	<b>5.26</b>	<b>7.89</b>	<b>6.27</b>	<b>11.65</b>	<b>5.18</b>	<b>16.30</b>	<b>1.10</b>	<b>3.51</b>	<b>6.47</b>	<b>10/1/2013</b>
Global Equity Policy			7.67	6.07	11.46	5.29	16.44	1.19	3.62	6.48	
Value Added			0.22	0.20	0.19	-0.11	-0.14	-0.09	-0.11	-0.01	
<b>Hotchkis &amp; Wiley High Yield Fund</b>	<b>28,120,933</b>	<b>28.92</b>	<b>3.94</b>	<b>3.75</b>	<b>6.83</b>	<b>4.16</b>	<b>7.82</b>	<b>2.09</b>	<b>1.71</b>	<b>1.67</b>	<b>5/1/2014</b>
ICE BofAML High Yield BB-B Constrained Index			5.01	4.81	7.13	8.62	10.36	6.10	2.82	2.59	
Value Added			-1.07	-1.06	-0.30	-4.46	-2.54	-4.01	-1.11	-0.92	
<b>Dodge &amp; Cox Income Fund</b>	<b>51,912,334</b>	<b>53.39</b>	<b>3.35</b>		<b>3.68</b>	<b>7.58</b>	<b>6.59</b>	<b>6.90</b>	<b>2.79</b>	<b>1.52</b>	<b>11/1/2014</b>
Blmbg. Barc. U.S. Aggregate			2.91		2.31	7.87	6.11	7.85	3.08	1.26	
Value Added			0.44		1.37	-0.29	0.48	-0.95	-0.29	0.26	
<b>Vanguard Short-Term Bond</b>	<b>10,745,343</b>	<b>11.05</b>	<b>5.25</b>			<b>5.25</b>	<b>3.50</b>	<b>5.00</b>	<b>1.83</b>	<b>0.67</b>	<b>7/1/2018</b>
Blmbg. Barc. 1-5 Year Gov/Credit			5.34			5.34	3.56	5.07	1.92	0.75	
Value Added			-0.09			-0.09	-0.06	-0.07	-0.09	-0.08	

# Asset Allocation & Performance

NMI Settlement Fund  
 Periods Ended June 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	Inception Date
<b>Fixed Income Composite</b>	<b>90,778,750</b>	<b>93.36</b>	<b>3.46</b>	<b>3.29</b>	<b>4.49</b>	<b>6.27</b>	<b>6.53</b>	<b>5.15</b>	<b>2.32</b>	<b>1.47</b>	<b>10/1/2013</b>
Fixed Income Policy			3.58	3.44	3.63	7.85	7.24	6.94	2.85	1.65	
Value Added			-0.12	-0.15	0.86	-1.58	-0.71	-1.79	-0.53	-0.18	
<b>Mutual Fund Cash</b>	<b>1,340,574</b>	<b>1.38</b>	<b>0.68</b>	<b>0.84</b>	<b>1.33</b>	<b>2.49</b>	<b>1.39</b>	<b>2.02</b>	<b>0.82</b>	<b>0.44</b>	<b>10/1/2013</b>

# Cash Flow Summary

Total Fund

One Month Ending June 30, 2019

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
<b>Total Fund</b>	<b>95,610,366</b>		<b>-4,641</b>	<b>1,628,699</b>	<b>97,234,424</b>
<b>Global Equity Composite</b>	<b>4,804,362</b>			<b>310,739</b>	<b>5,115,101</b>
Vanguard Total World Stock	4,804,362			310,739	5,115,101
<b>Fixed Income Composite</b>	<b>89,466,659</b>			<b>1,312,091</b>	<b>90,778,750</b>
Vanguard Short-Term Bond	10,674,249			71,094	10,745,343
Hotchkis & Wiley High Yield Fund	27,658,090			462,844	28,120,933
Dodge & Cox Income Fund	51,134,182			778,152	51,912,334
Mutual Fund Cash	1,339,345		-4,641	5,869	1,340,574