



WILSHIRE ASSOCIATES

Wilshire Consulting



NMI Settlement Fund

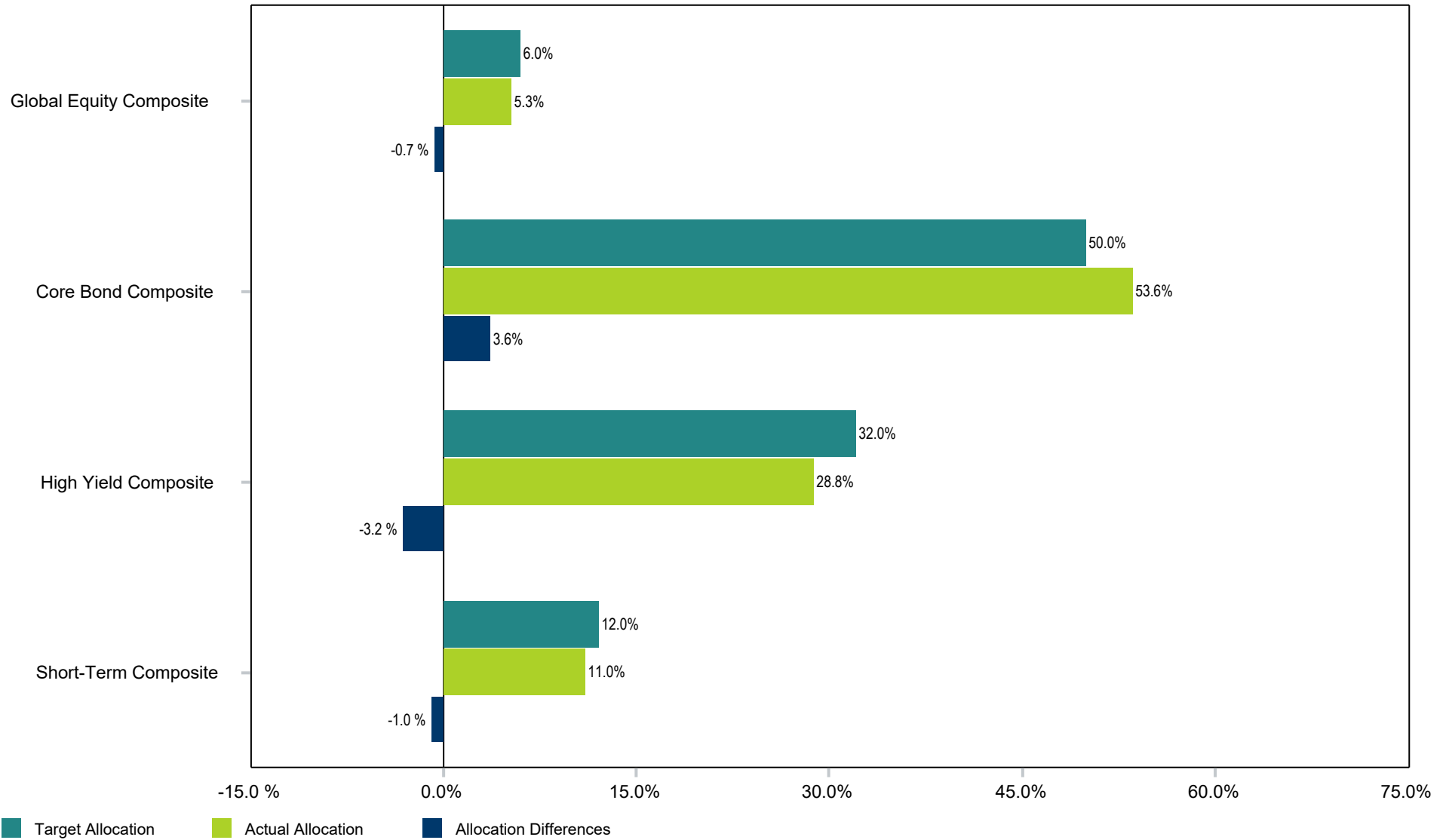
Monthly Performance Summary

July 31, 2019

Asset Allocation Compliance

Total Fund

Periods Ended As of July 31, 2019



Asset Allocation & Performance

NMI Settlement Fund

Periods Ended July 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	1 Month	Inception Date
Total Fund	97,396,394	100.00	3.62	3.60	4.56	5.54	7.13	5.04	0.17	10/1/2013
Total Fund Policy			3.89	3.88	4.05	7.53	8.13	6.98	0.30	
Value Added			-0.27	-0.28	0.51	-1.99	-1.00	-1.94	-0.13	
Vanguard Total World Stock	5,113,436	5.25	4.74			2.11	16.26	1.07	-0.03	7/1/2018
FTSE Global All Cap Index (USD)			5.19			2.71	16.82	1.52	0.33	
Value Added			-0.45			-0.60	-0.56	-0.45	-0.36	
Global Equity Composite	5,113,436	5.25	7.77	6.52	10.07	2.11	16.26	1.07	-0.03	10/1/2013
Global Equity Policy			7.62	6.40	10.03	2.71	16.82	1.52	0.33	
Value Added			0.15	0.12	0.04	-0.60	-0.56	-0.45	-0.36	
Hotchkis & Wiley High Yield Fund	28,022,459	28.77	3.80	3.94	5.83	2.79	7.44	1.74	-0.35	5/1/2014
ICE BofAML High Yield BB-B Constrained Index			5.04	5.20	6.48	8.09	11.01	6.72	0.58	
Value Added			-1.24	-1.26	-0.65	-5.30	-3.57	-4.98	-0.93	
Dodge & Cox Income Fund	52,173,575	53.57	3.40		3.48	7.55	7.12	7.43	0.50	11/1/2014
Blmbg. Barc. U.S. Aggregate			2.91		2.17	8.08	6.35	8.09	0.22	
Value Added			0.49		1.31	-0.53	0.77	-0.66	0.28	
Vanguard Short-Term Bond	10,745,882	11.03	4.84			5.27	3.51	5.01	0.01	7/1/2018
Blmbg. Barc. 1-5 Year Gov/Credit			4.83			5.22	3.46	4.97	-0.10	
Value Added			0.01			0.05	0.05	0.04	0.11	

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended July 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	1 Month	Inception Date
Fixed Income Composite	90,942,056	93.37	3.44	3.47	4.06	5.81	6.72	5.34	0.18	10/1/2013
Fixed Income Policy			3.59	3.60	3.41	7.77	7.56	7.27	0.30	
Value Added			-0.15	-0.13	0.65	-1.96	-0.84	-1.93	-0.12	
Mutual Fund Cash	1,340,902	1.38	0.73	0.92	1.45	2.72	1.78	2.41	0.19	10/1/2013

Cash Flow Summary

Total Fund

One Month Ending July 31, 2019

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	97,236,867		-4,629	164,156	97,396,394
Global Equity Composite	5,115,101			-1,665	5,113,436
Vanguard Total World Stock	5,115,101			-1,665	5,113,436
Fixed Income Composite	90,778,750			163,306	90,942,056
Vanguard Short-Term Bond	10,745,343			539	10,745,882
Hotchkis & Wiley High Yield Fund	28,120,933			-98,474	28,022,459
Dodge & Cox Income Fund	51,912,334			261,241	52,173,575
Mutual Fund Cash	1,343,017		-4,629	2,514	1,340,902