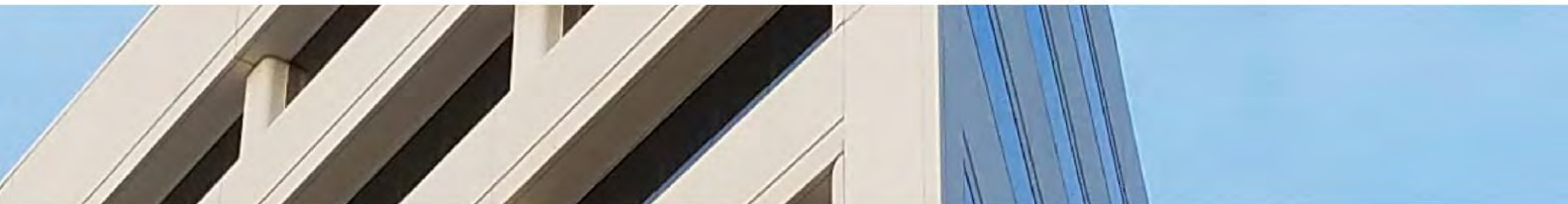




# WILSHIRE ASSOCIATES

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## NMI Settlement Fund

Monthly Performance Summary

*June 30, 2019*

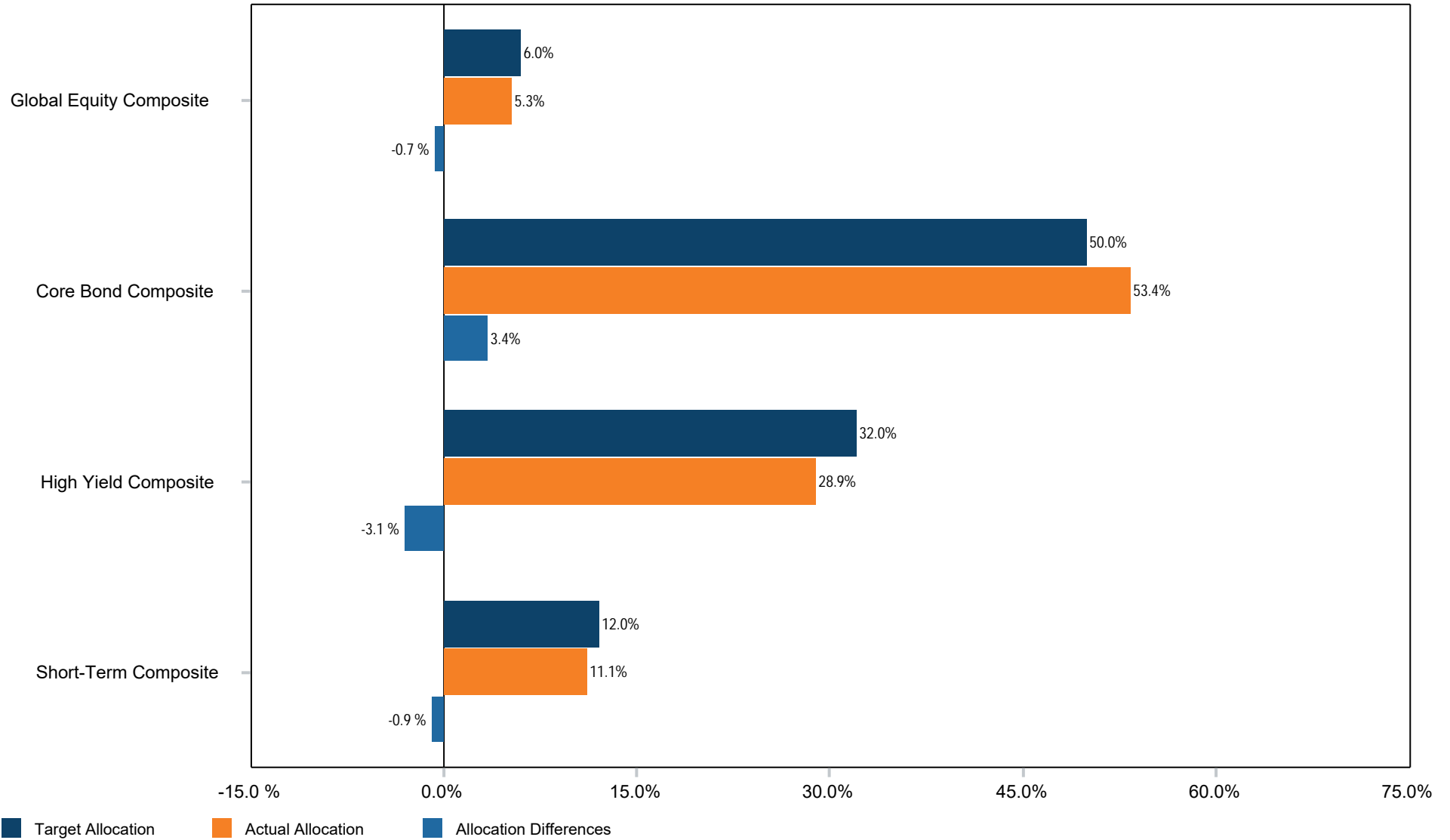


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# Asset Allocation Compliance

Total Fund

Periods Ended As of June 30, 2019



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# 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	
Total Fund	97,234,424	100.00	3.65	3.42	5.09	6.15	6.95	4.86	2.37	1.70	10/1/2013
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	
Vanguard Total World Stock	5,115,101	5.26	5.18			5.18	16.30	1.10	3.51	6.47	7/1/2018
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	
Global Equity Composite	5,115,101	5.26	7.89	6.27	11.65	5.18	16.30	1.10	3.51	6.47	10/1/2013
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	
Hotchkis & Wiley High Yield Fund	28,120,933	28.92	3.94	3.75	6.83	4.16	7.82	2.09	1.71	1.67	5/1/2014
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	
Dodge & Cox Income Fund	51,912,334	53.39	3.35		3.68	7.58	6.59	6.90	2.79	1.52	11/1/2014
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	
Vanguard Short-Term Bond	10,745,343	11.05	5.25			5.25	3.50	5.00	1.83	0.67	7/1/2018
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	



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# 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
Fixed Income Composite	90,778,750	93.36	3.46	3.29	4.49	6.27	6.53	5.15	2.32	1.47	10/1/2013
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	
Mutual Fund Cash	1,340,574	1.38	0.68	0.84	1.33	2.49	1.39	2.02	0.82	0.44	10/1/2013



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# Cash Flow Summary

Total Fund

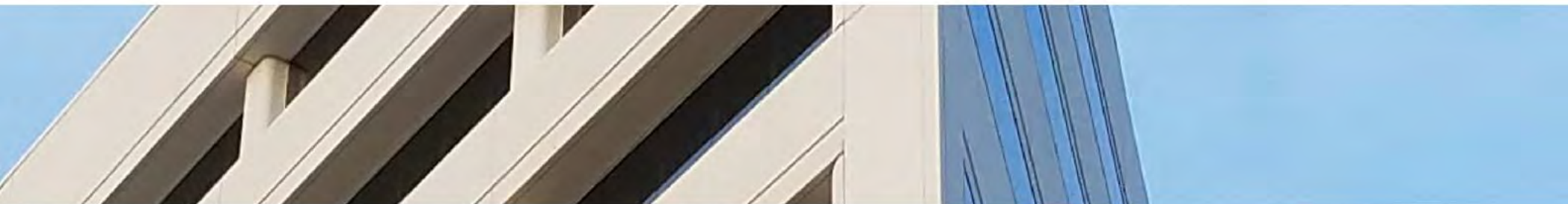
One Month Ending June 30, 2019

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	95,610,366		-4,641	1,628,699	97,234,424
Global Equity Composite	4,804,362			310,739	5,115,101
Vanguard Total World Stock	4,804,362			310,739	5,115,101
Fixed Income Composite	89,466,659			1,312,091	90,778,750
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



# WILSHIRE ASSOCIATES

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## NMI Settlement Fund

Monthly Performance Summary

July 31, 2019

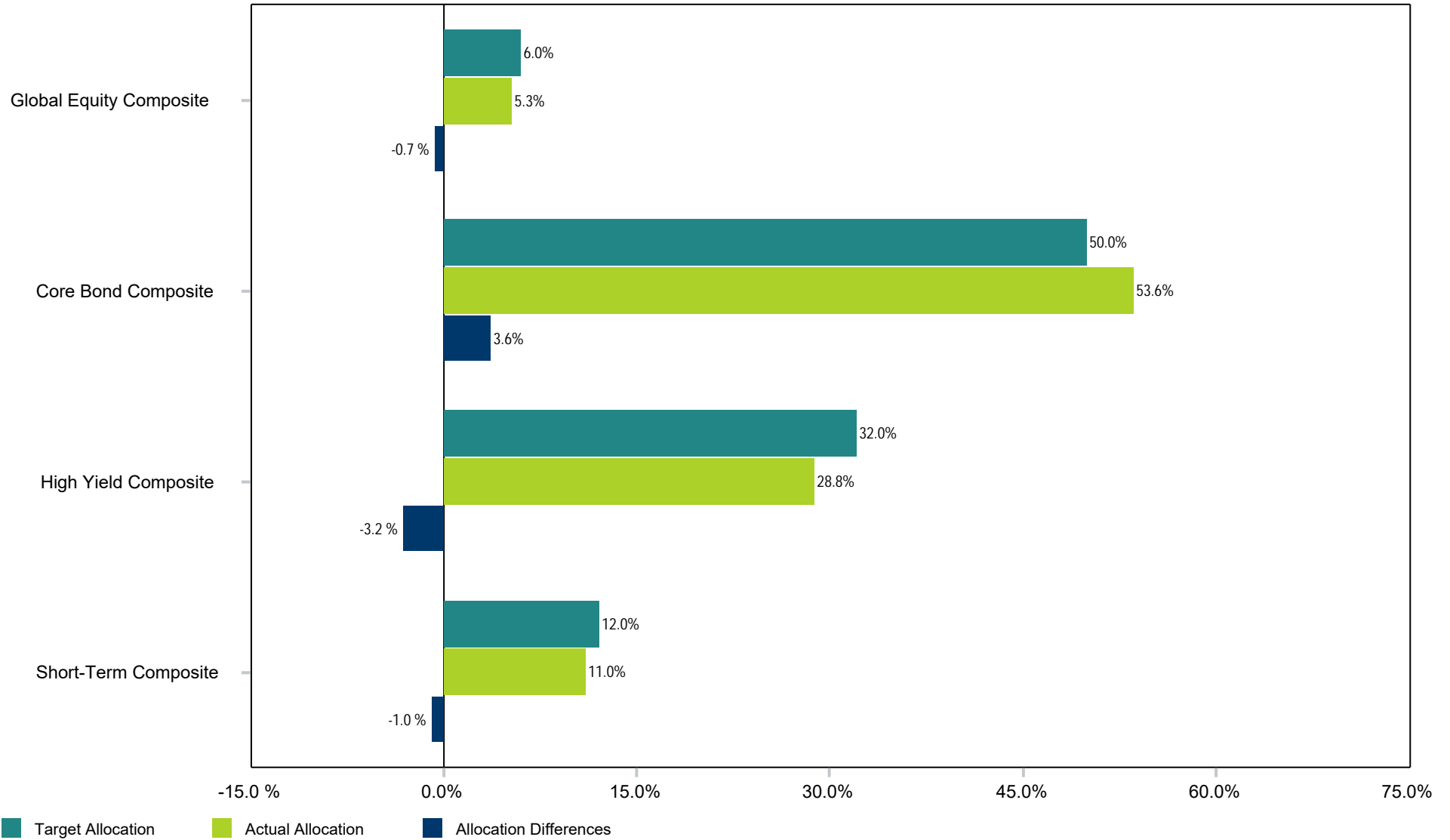


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# Asset Allocation Compliance

Total Fund

Periods Ended As of July 31, 2019



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# 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	





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# 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



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# 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