



WILSHIRE ASSOCIATES

Wilshire Consulting



NMI Settlement Fund

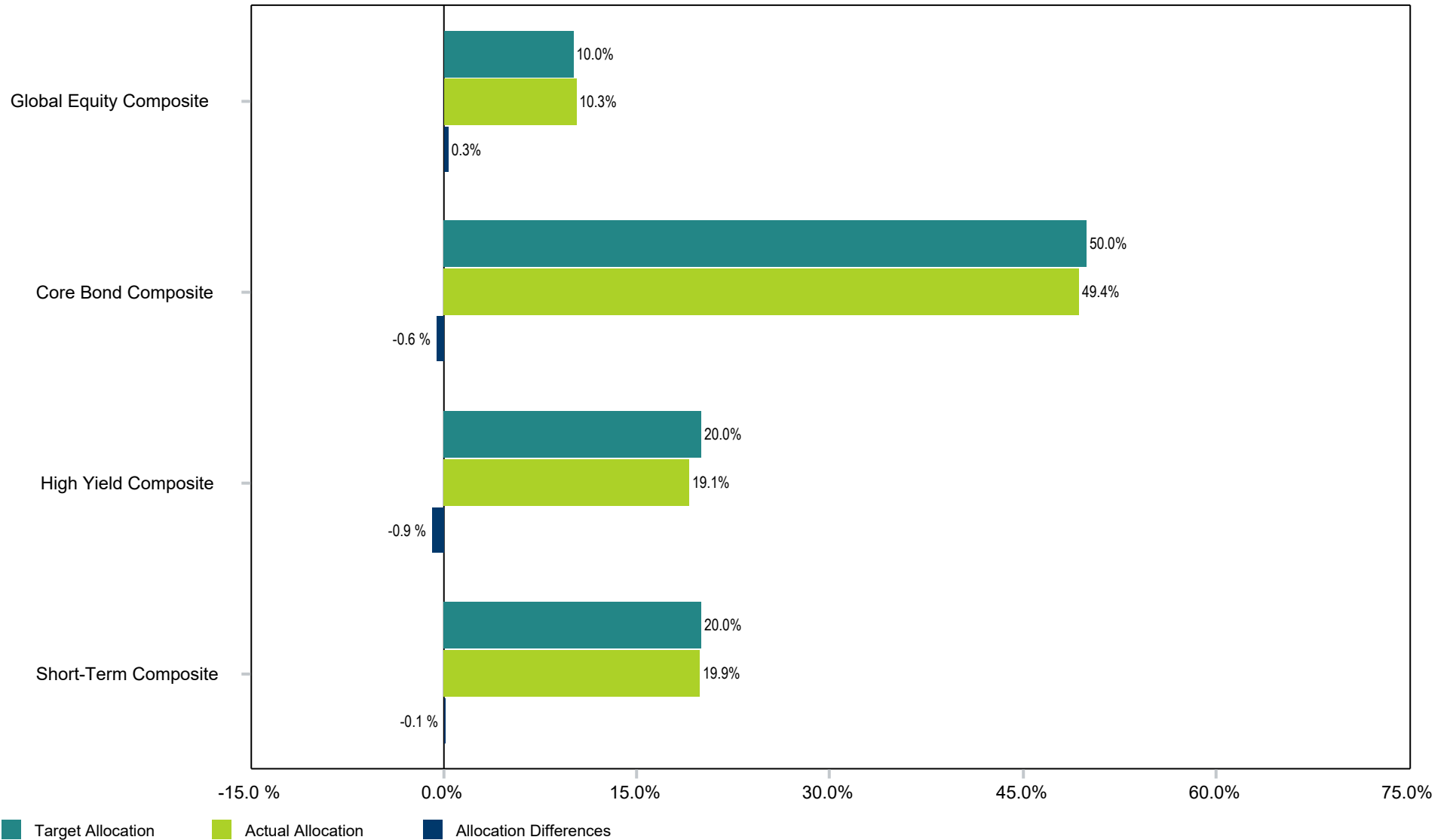
Monthly Performance Summary

November 30, 2019

Asset Allocation Compliance

Total Fund

Periods Ended As of November 30, 2019



Asset Allocation & Performance

NMI Settlement Fund

Periods Ended November 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	99,769,420	100.00	3.85	4.07	5.37	9.40	9.85	1.66	1.66	0.76	10/1/2013
Total Fund Policy			4.19	4.21	5.65	11.55	11.55	1.66	1.66	0.72	
Value Added			-0.34	-0.14	-0.28	-2.15	-1.70	0.00	0.00	0.04	
Vanguard Total World Stock	10,268,415	10.29	7.51			13.59	22.51	5.37	5.37	2.58	7/1/2018
FTSE Global All Cap Net Tax (US RIC) Index			7.47			13.74	22.54	5.38	5.38	2.51	
Value Added			0.04			-0.15	-0.03	-0.01	-0.01	0.07	
Global Equity Composite	10,268,415	10.29	8.25	7.38	11.96	13.59	22.51	5.37	5.37	2.58	10/1/2013
Global Equity Policy			8.02	7.14	11.78	13.74	22.54	5.38	5.38	2.51	
Value Added			0.23	0.24	0.18	-0.15	-0.03	-0.01	-0.01	0.07	
Hotchkis & Wiley High Yield Fund	19,017,072	19.06	3.57	4.16	4.62	4.75	7.42	0.28	0.28	0.31	5/1/2014
ICE BofAML High Yield BB-B Constrained Index			5.11	5.52	6.46	11.10	13.25	0.92	0.92	0.59	
Value Added			-1.54	-1.36	-1.84	-6.35	-5.83	-0.64	-0.64	-0.28	
Dodge & Cox Income Fund	49,262,364	49.38	3.61	3.56	4.62	10.57	9.43	0.57	0.57	0.14	11/1/2014
Blmbg. Barc. U.S. Aggregate			3.17	3.08	4.10	10.79	8.79	0.25	0.25	-0.05	
Value Added			0.44	0.48	0.52	-0.22	0.64	0.32	0.32	0.19	
Vanguard Short-Term Bond	19,882,819	19.93	4.57			5.90	4.78	0.27	0.27	-0.01	7/1/2018
Blmbg. Barc. 1-5 Year Gov/Credit			4.61			5.88	4.79	0.29	0.29	-0.07	
Value Added			-0.04			0.02	-0.01	-0.02	-0.02	0.06	

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended November 30, 2019

	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	88,162,398	88.37	3.48	3.64	4.47	8.18	8.19	0.45	0.45	0.16	10/1/2013
Fixed Income Policy			3.73	3.70	4.70	10.26	9.75	0.44	0.44	0.12	
Value Added			-0.25	-0.06	-0.23	-2.08	-1.56	0.01	0.01	0.04	
Mutual Fund Cash	1,338,608	1.34	0.80	1.05	1.65	2.63	2.44	0.32	0.32	0.12	10/1/2013

Cash Flow Summary

Total Fund

One Month Ending November 30, 2019

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	99,127,350	7,831	-4,709	638,949	99,769,420
Global Equity Composite	24,767,957	-15,000,000		500,458	10,268,415
Vanguard Total World Stock	24,767,957	-15,000,000		500,458	10,268,415
Fixed Income Composite	73,025,549	15,000,000		136,848	88,162,398
Vanguard Short-Term Bond	10,878,720	9,000,000		4,098	19,882,819
Hotchkis & Wiley High Yield Fund	17,957,388	1,000,000		59,684	19,017,072
Dodge & Cox Income Fund	44,189,298	5,000,000		73,067	49,262,364
Mutual Fund Cash	1,333,844	7,831	-4,709	1,643	1,338,608