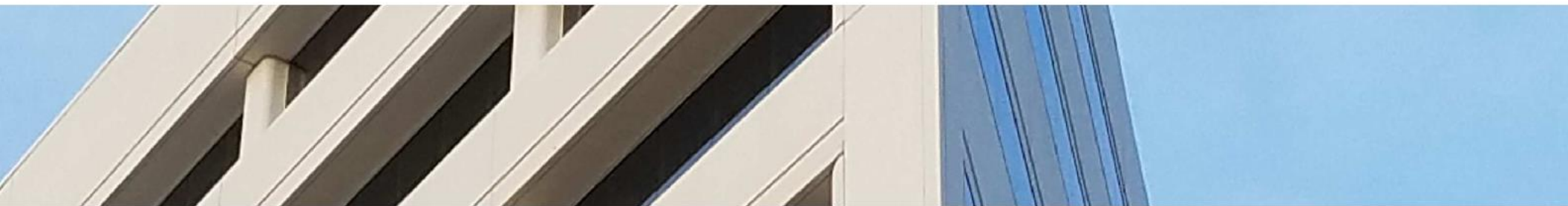




# WILSHIRE ASSOCIATES

Wilshire Consulting



## NMI Settlement Fund

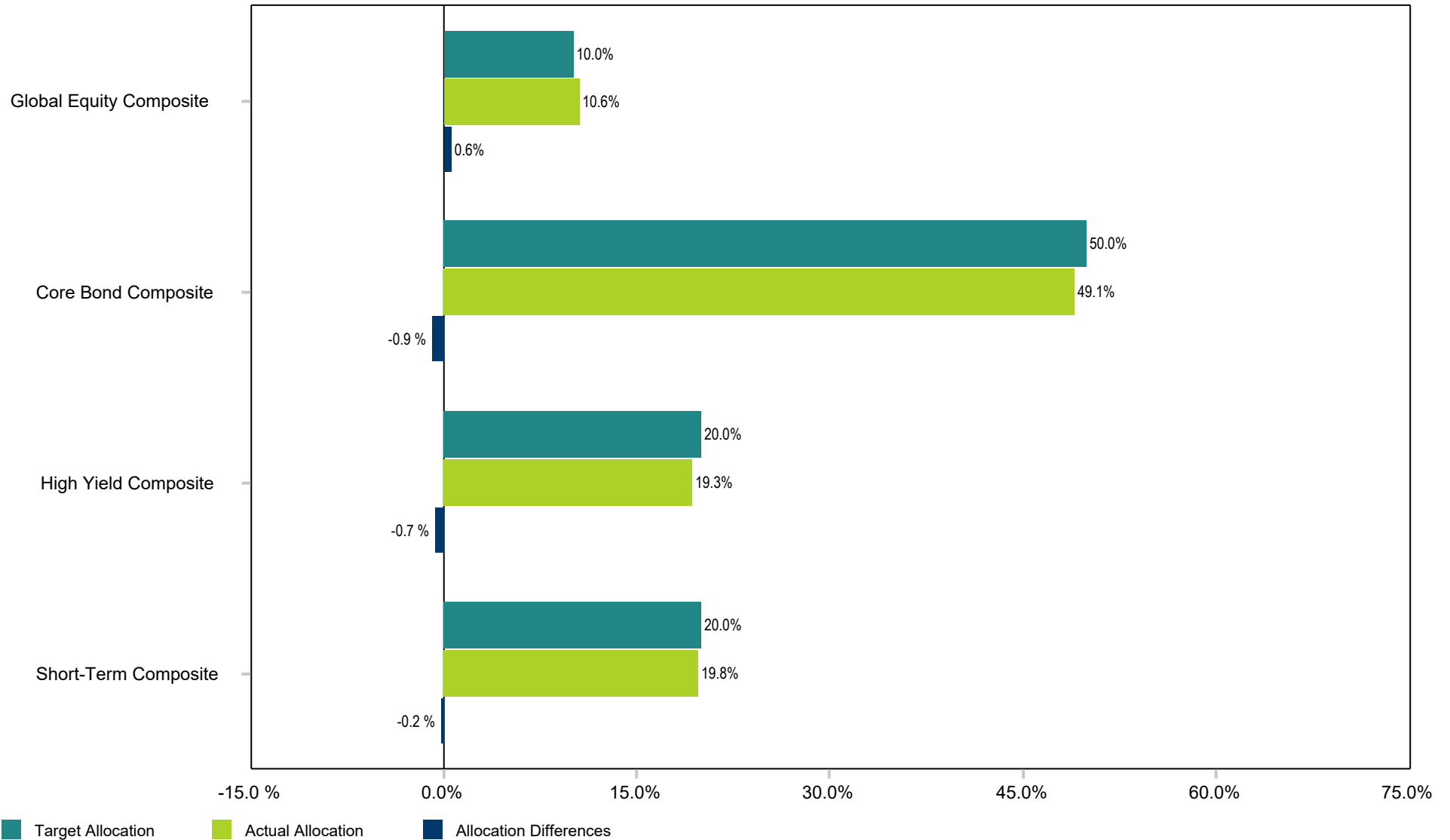
Monthly Performance Summary

*December 31, 2019*

# Asset Allocation Compliance

Total Fund

Periods Ended As of December 31, 2019



# Asset Allocation & Performance

NMI Settlement Fund

Periods Ended December 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	FYTD	QTD	1 Month	Inception Date
<b>Total Fund</b>	<b>100,658,717</b>	<b>100.00</b>	<b>3.94</b>	<b>4.40</b>	<b>5.31</b>	<b>10.85</b>	<b>2.58</b>	<b>2.58</b>	<b>0.91</b>	<b>10/1/2013</b>
Total Fund Policy			4.25	4.47	5.62	12.31	2.36	2.36	0.69	
Value Added			-0.31	-0.07	-0.31	-1.46	0.22	0.22	0.22	
<b>Vanguard Total World Stock</b>	<b>10,626,360</b>	<b>10.56</b>	<b>9.55</b>			<b>26.78</b>	<b>9.05</b>	<b>9.05</b>	<b>3.49</b>	<b>7/1/2018</b>
FTSE Global All Cap Net Tax (US RIC) Index			9.58			26.91	9.14	9.14	3.57	
Value Added			-0.03			-0.13	-0.09	-0.09	-0.08	
<b>Global Equity Composite</b>	<b>10,626,360</b>	<b>10.56</b>	<b>8.73</b>	<b>8.53</b>	<b>12.44</b>	<b>26.78</b>	<b>9.05</b>	<b>9.05</b>	<b>3.49</b>	<b>10/1/2013</b>
Global Equity Policy			8.52	8.32	12.29	26.91	9.14	9.14	3.57	
Value Added			0.21	0.21	0.15	-0.13	-0.09	-0.09	-0.08	
<b>Hotchkis &amp; Wiley High Yield Fund</b>	<b>19,396,850</b>	<b>19.27</b>	<b>3.88</b>	<b>4.93</b>	<b>4.63</b>	<b>9.57</b>	<b>2.28</b>	<b>2.28</b>	<b>2.00</b>	<b>5/1/2014</b>
ICE BofAML High Yield BB-B Constrained Index			5.33	6.11	6.44	15.09	2.56	2.56	1.62	
Value Added			-1.45	-1.18	-1.81	-5.52	-0.28	-0.28	0.38	
<b>Dodge &amp; Cox Income Fund</b>	<b>49,398,837</b>	<b>49.08</b>	<b>3.61</b>	<b>3.68</b>	<b>4.52</b>	<b>9.75</b>	<b>0.87</b>	<b>0.87</b>	<b>0.30</b>	<b>11/1/2014</b>
Blmbg. Barc. U.S. Aggregate			3.11	3.05	4.03	8.72	0.18	0.18	-0.07	
Value Added			0.50	0.63	0.49	1.03	0.69	0.69	0.37	
<b>Vanguard Short-Term Bond</b>	<b>19,901,133</b>	<b>19.77</b>	<b>4.38</b>			<b>4.87</b>	<b>0.37</b>	<b>0.37</b>	<b>0.09</b>	<b>7/1/2018</b>
Blmbg. Barc. 1-5 Year Gov/Credit			4.49			5.01	0.50	0.50	0.21	
Value Added			-0.11			-0.14	-0.13	-0.13	-0.12	

# Asset Allocation & Performance

NMI Settlement Fund

Periods Ended December 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	FYTD	QTD	1 Month	Inception Date
<b>Fixed Income Composite</b>	<b>88,696,962</b>	<b>88.12</b>	<b>3.53</b>	<b>3.90</b>	<b>4.35</b>	<b>8.86</b>	<b>1.07</b>	<b>1.07</b>	<b>0.62</b>	<b>10/1/2013</b>
Fixed Income Policy			3.74	3.83	4.60	10.15	0.81	0.81	0.37	
Value Added			-0.21	0.07	-0.25	-1.29	0.26	0.26	0.25	
<b>Mutual Fund Cash</b>	<b>1,335,395</b>	<b>1.33</b>	<b>0.81</b>	<b>1.07</b>	<b>1.68</b>	<b>2.57</b>	<b>0.45</b>	<b>0.45</b>	<b>0.13</b>	<b>10/1/2013</b>

# Cash Flow Summary

Total Fund

One Month Ending December 31, 2019

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
<b>Total Fund</b>	<b>99,769,420</b>		<b>-4,896</b>	<b>894,193</b>	<b>100,658,717</b>
<b>Global Equity Composite</b>	<b>10,268,415</b>			<b>357,946</b>	<b>10,626,360</b>
Vanguard Total World Stock	10,268,415			357,946	10,626,360
<b>Fixed Income Composite</b>	<b>88,162,398</b>			<b>534,565</b>	<b>88,696,962</b>
Vanguard Short-Term Bond	19,882,819			18,315	19,901,133
Hotchkis & Wiley High Yield Fund	19,017,072			379,778	19,396,850
Dodge & Cox Income Fund	49,262,364			136,473	49,398,837
Mutual Fund Cash	1,338,608		-4,896	1,682	1,335,395