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NMI Settlement Fund

NMI Monthly Flash

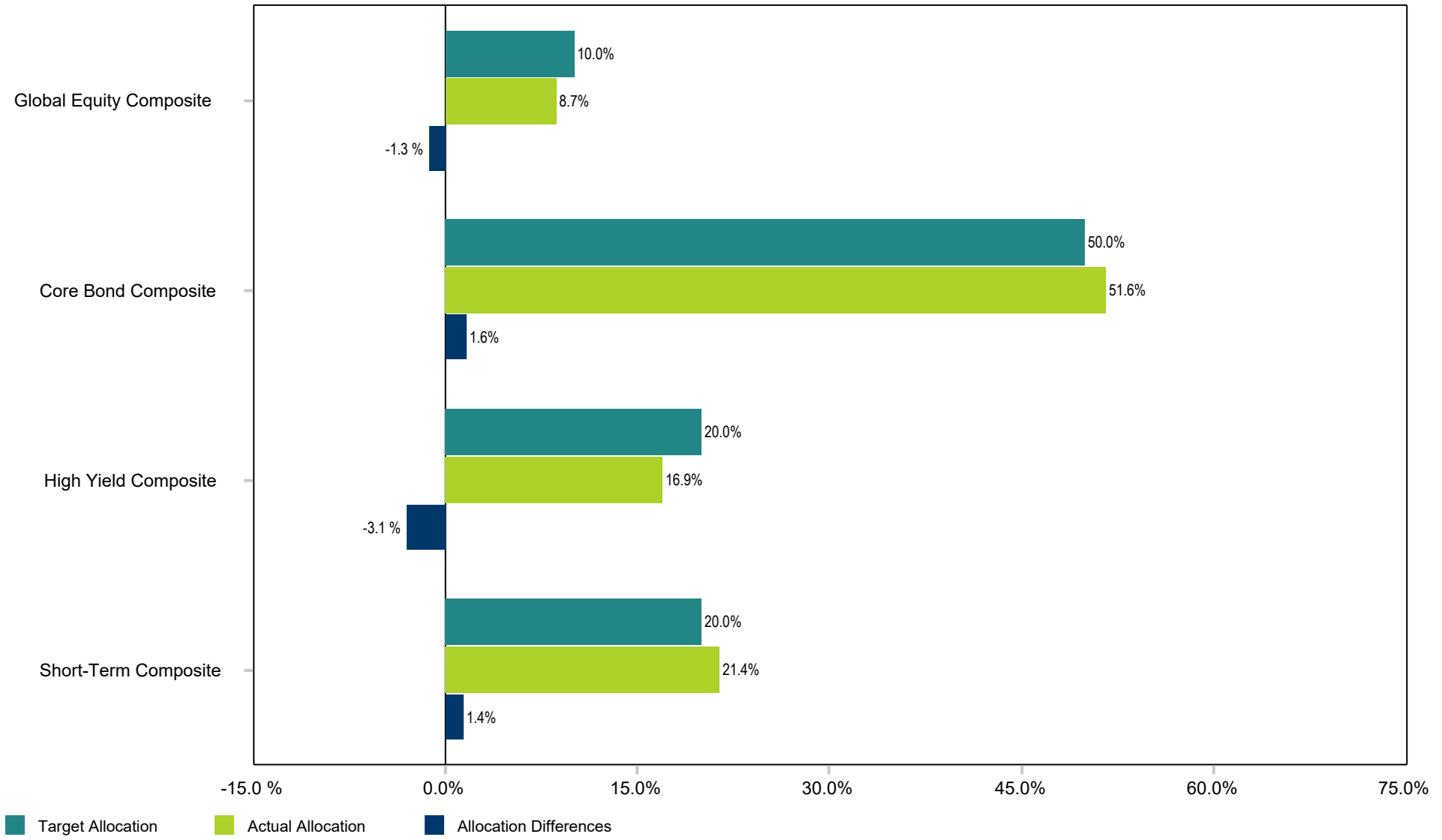
March 31, 2020

Wilshire Consulting

Asset Allocation Compliance

Total Fund

Periods Ended As of March 31, 2020



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Asset Allocation & Performance

NMI Settlement Fund

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value $	%	Since Inception	5 Years	3 Years	1 Year	FYTD	QTD	1 Month	Inception Date
Total Fund	**95,047,741**	**100.00**	**2.88**	**2.86**	**2.53**	**0.20**	**-3.12**	**-5.56**	**-5.78**	**10/1/2013**
Total Fund Policy			3.63	3.48	3.97	4.21	-0.52	-2.82	-3.82	
Value Added			-0.75	-0.62	-1.44	-4.01	-2.60	-2.74	-1.96	
Vanguard Total World Stock	**8,260,101**	**8.69**	**-6.37**			**-12.29**	**-15.24**	**-22.27**	**-14.64**	**7/1/2018**
FTSE Global All Cap Net Tax (US RIC) Index			-6.30			-12.11	-15.09	-22.20	-14.23	
Value Added			-0.07			-0.18	-0.15	-0.07	-0.41	
Global Equity Composite	**8,260,101**	**8.69**	**4.26**	**2.71**	**1.08**	**-12.29**	**-15.24**	**-22.27**	**-14.64**	**10/1/2013**
Global Equity Policy			4.08	2.54	1.00	-12.11	-15.09	-22.20	-14.23	
Value Added			0.18	0.17	0.08	-0.18	-0.15	-0.07	-0.41	
Hotchkis & Wiley High Yield Fund	**16,061,690**	**16.90**	**0.45**	**0.49**	**-2.78**	**-14.42**	**-15.30**	**-17.19**	**-15.28**	**5/1/2014**
ICE BofAML High Yield BB-B Constrained Index			2.87	2.90	1.27	-5.56	-9.66	-11.93	-10.71	
Value Added			-2.42	-2.41	-4.05	-8.86	-5.64	-5.26	-4.57	
Dodge & Cox Income Fund	**49,054,158**	**51.61**	**3.30**	**3.27**	**3.87**	**5.10**	**0.16**	**-0.70**	**-3.11**	**11/1/2014**
Blmbg. Barc. U.S. Aggregate			3.55	3.36	4.82	8.93	3.33	3.15	-0.59	
Value Added			-0.25	-0.09	-0.95	-3.83	-3.17	-3.85	-2.52	
Vanguard Short-Term Bond	**20,346,676**	**21.41**	**5.06**			**5.49**	**2.61**	**2.24**	**0.27**	**7/1/2018**
Blmbg. Barc. 1-5 Year Gov/Credit			5.12			5.58	2.68	2.17	0.18	
Value Added			-0.06			-0.09	-0.07	0.07	0.09	

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Asset Allocation & Performance

NMI Settlement Fund

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value $	%	Since Inception	5 Years	3 Years	1 Year	FYTD	QTD	1 Month	Inception Date
Fixed Income Composite	**85,462,669**	**89.92**	**2.81**	**2.78**	**2.44**	**0.75**	**-2.61**	**-3.65**	**-4.92**	**10/1/2013**
Fixed Income Policy			3.51	3.36	3.98	5.11	0.30	-0.51	-2.67	
Value Added			-0.70	-0.58	-1.54	-4.36	-2.91	-3.14	-2.25	
Mutual Fund Cash	**1,324,970**	**1.39**	**0.82**	**1.13**	**1.75**	**2.29**	**0.75**	**0.30**	**0.06**	**10/1/2013**

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Cash Flow Summary

Total Fund

One Month Ending March 31, 2020

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	**100,887,555**		**-4,782**	**-5,835,032**	**95,047,741**
Global Equity Composite	**9,676,809**			**-1,416,708**	**8,260,101**
Vanguard Total World Stock	9,676,809			-1,416,708	8,260,101
Fixed Income Composite	**89,881,737**			**-4,419,067**	**85,462,669**
Vanguard Short-Term Bond	20,292,694			53,982	20,346,676
Hotchkis & Wiley High Yield Fund	18,957,728			-2,896,038	16,061,690
Dodge & Cox Income Fund	50,631,167			-1,577,009	49,054,158
Mutual Fund Cash	1,329,009		-4,782	743	1,324,970

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