



WILSHIRE ASSOCIATES

Wilshire Consulting



NMI Settlement Fund

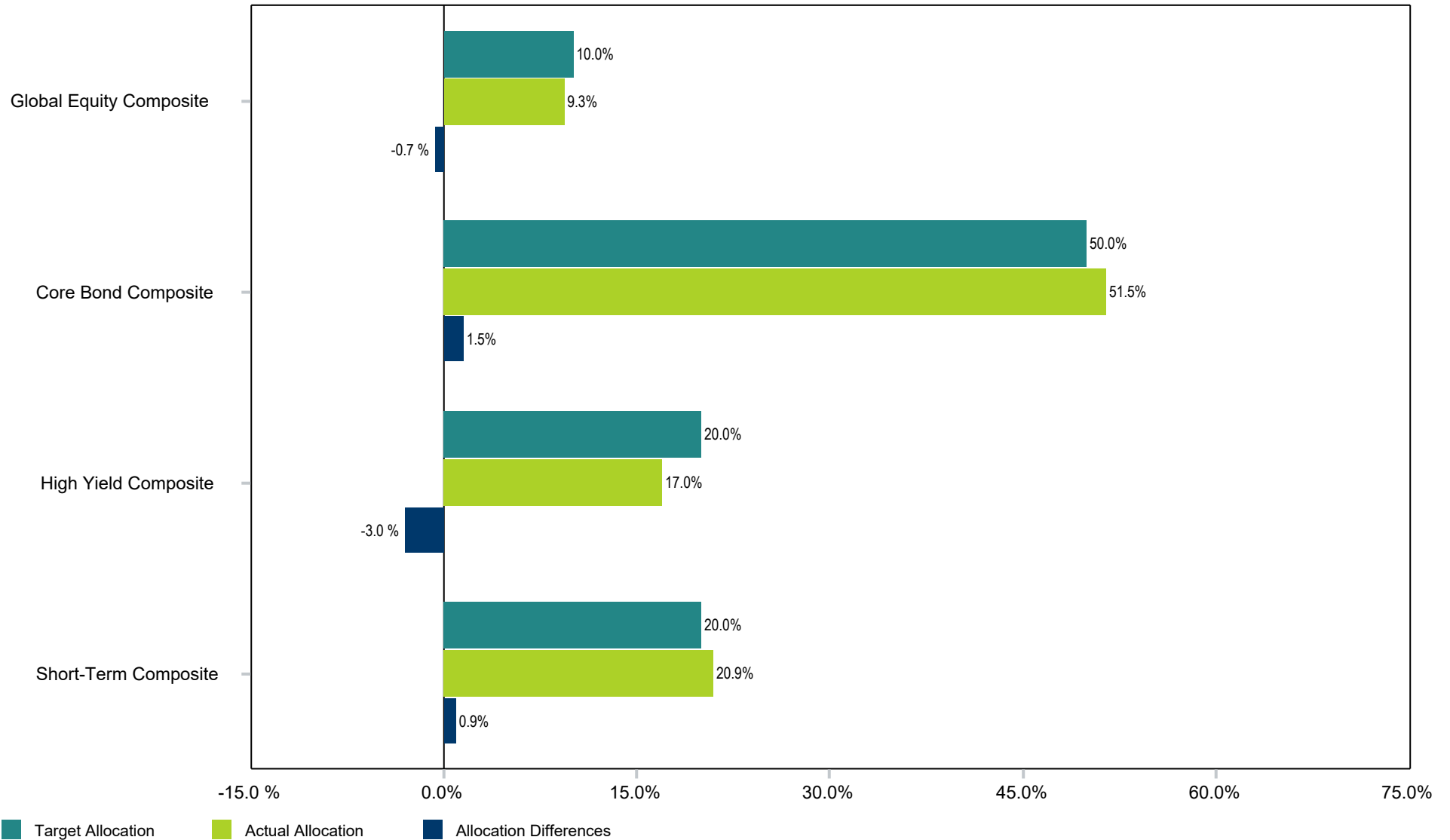
NMI Monthly Flash

April 30, 2020

Asset Allocation Compliance

Total Fund

Periods Ended As of April 30, 2020



Asset Allocation & Performance

NMI Settlement Fund
 Periods Ended April 30, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	1 Month	Inception Date
Total Fund	98,154,403	100.00	3.35	3.40	3.33	2.47	-2.47	0.05	3.27	10/1/2013
Total Fund Policy			4.05	4.03	4.66	6.64	0.10	2.46	3.00	
Value Added			-0.70	-0.63	-1.33	-4.17	-2.57	-2.41	0.27	
Vanguard Total World Stock	9,163,691	9.34	-0.61			-5.94	-13.76	-5.96	10.94	7/1/2018
FTSE Global All Cap Net Tax (US RIC) Index			-0.52			-5.61	-13.65	-5.75	11.00	
Value Added			-0.09			-0.33	-0.11	-0.21	-0.06	
Global Equity Composite	9,163,691	9.34	5.86	4.27	4.09	-5.94	-13.76	-5.96	10.94	10/1/2013
Global Equity Policy			5.69	4.11	4.04	-5.61	-13.65	-5.75	11.00	
Value Added			0.17	0.16	0.05	-0.33	-0.11	-0.21	-0.06	
Hotchkis & Wiley High Yield Fund	16,645,492	16.96	1.05	0.90	-1.99	-12.86	-14.18	-12.22	3.63	5/1/2014
ICE BofAML High Yield BB-B Constrained Index			3.54	3.52	2.25	-2.86	-8.25	-5.89	4.18	
Value Added			-2.49	-2.62	-4.24	-10.00	-5.93	-6.33	-0.55	
Dodge & Cox Income Fund	50,511,564	51.46	3.80	3.88	4.66	7.67	2.25	3.14	2.97	11/1/2014
Blmbg. Barc. U.S. Aggregate			3.83	3.80	5.17	10.84	4.98	5.17	1.78	
Value Added			-0.03	0.08	-0.51	-3.17	-2.73	-2.03	1.19	
Vanguard Short-Term Bond	20,512,870	20.90	5.29			6.15	3.07	3.45	0.82	7/1/2018
Blmbg. Barc. 1-5 Year Gov/Credit			5.38			6.28	3.07	3.58	0.88	
Value Added			-0.09			-0.13	0.00	-0.13	-0.06	

Asset Allocation & Performance

NMI Settlement Fund
 Periods Ended April 30, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	1 Month	Inception Date
Fixed Income Composite	87,670,074	89.32	3.17	3.22	3.03	2.48	-1.16	-0.10	2.58	10/1/2013
Fixed Income Policy			3.79	3.78	4.39	6.82	1.59	2.42	2.11	
Value Added			-0.62	-0.56	-1.36	-4.34	-2.75	-2.52	0.47	
Mutual Fund Cash	1,320,638	1.35	0.81	1.13	1.73	2.12	0.31	0.76	0.02	10/1/2013

Cash Flow Summary

Total Fund

One Month Ending April 30, 2020

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	95,047,741		-4,538	3,111,200	98,154,403
Global Equity Composite	8,260,101			903,590	9,163,691
Vanguard Total World Stock	8,260,101			903,590	9,163,691
Fixed Income Composite	85,462,669			2,207,405	87,670,074
Vanguard Short-Term Bond	20,346,676			166,194	20,512,870
Hotchkis & Wiley High Yield Fund	16,061,690			583,802	16,645,492
Dodge & Cox Income Fund	49,054,158			1,457,406	50,511,564
Mutual Fund Cash	1,324,970		-4,538	206	1,320,638