



WILSHIRE ASSOCIATES

Wilshire Consulting



NMI Settlement Fund

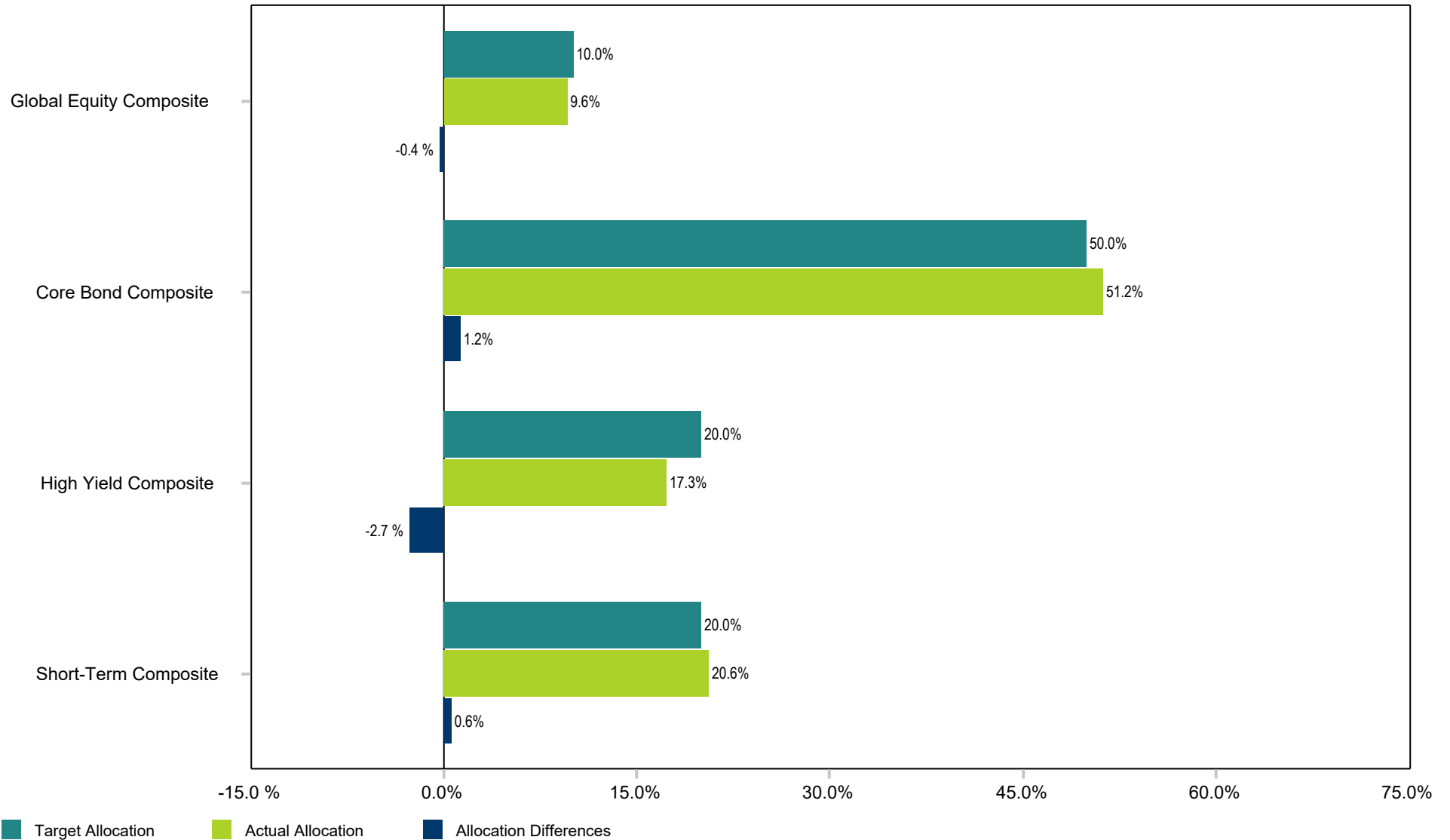
NMI Monthly Flash

May 31, 2020

Asset Allocation Compliance

Total Fund

Periods Ended As of May 31, 2020



Asset Allocation & Performance

NMI Settlement Fund

Periods Ended May 31, 2020

| | Allocation | | Performance (%) net of fees | | | | | | | | |
|--|--------------------|---------------|-----------------------------|-------------|--------------|--------------|---------------|--------------|--------------|-------------|------------------|
| | Market Value \$ | % | Since Inception | 5 Years | 3 Years | 1 Year | YTD | FYTD | QTD | 1 Month | Inception Date |
| Total Fund | 100,216,171 | 100.00 | 3.63 | 3.85 | 3.73 | 4.97 | -0.42 | 2.15 | 5.45 | 2.11 | 10/1/2013 |
| Total Fund Policy | | | 4.26 | 4.39 | 4.93 | 8.10 | 1.78 | 4.19 | 4.73 | 1.68 | |
| Value Added | | | -0.63 | -0.54 | -1.20 | -3.13 | -2.20 | -2.04 | 0.72 | 0.43 | |
| Vanguard Total World Stock | 9,634,849 | 9.61 | 2.05 | | | 5.23 | -9.33 | -1.13 | 16.64 | 5.14 | 7/1/2018 |
| FTSE Global All Cap Net Tax (US RIC) Index | | | 1.90 | | | 4.98 | -9.62 | -1.36 | 16.18 | 4.67 | |
| Value Added | | | 0.15 | | | 0.25 | 0.29 | 0.23 | 0.46 | 0.47 | |
| Global Equity Composite | 9,634,849 | 9.61 | 6.58 | 5.34 | 5.06 | 5.23 | -9.33 | -1.13 | 16.64 | 5.14 | 10/1/2013 |
| Global Equity Policy | | | 6.34 | 5.09 | 4.86 | 4.98 | -9.62 | -1.36 | 16.18 | 4.67 | |
| Value Added | | | 0.24 | 0.25 | 0.20 | 0.25 | 0.29 | 0.23 | 0.46 | 0.47 | |
| Hotchkis & Wiley High Yield Fund | 17,313,722 | 17.28 | 1.69 | 1.55 | -1.01 | -7.78 | -10.74 | -8.70 | 7.80 | 4.01 | 5/1/2014 |
| ICE BofAML High Yield BB-B Constrained Index | | | 4.22 | 4.34 | 3.44 | 2.47 | -4.24 | -1.77 | 8.74 | 4.38 | |
| Value Added | | | -2.53 | -2.79 | -4.45 | -10.25 | -6.50 | -6.93 | -0.94 | -0.37 | |
| Dodge & Cox Income Fund | 51,329,134 | 51.22 | 4.05 | 4.26 | 4.97 | 8.62 | 3.91 | 4.81 | 4.64 | 1.62 | 11/1/2014 |
| Blmbg. Barc. U.S. Aggregate | | | 3.86 | 3.94 | 5.07 | 9.42 | 5.47 | 5.66 | 2.25 | 0.47 | |
| Value Added | | | 0.19 | 0.32 | -0.10 | -0.80 | -1.56 | -0.85 | 2.39 | 1.15 | |
| Vanguard Short-Term Bond | 20,622,208 | 20.58 | 5.35 | | | 5.69 | 3.62 | 4.00 | 1.35 | 0.53 | 7/1/2018 |
| Blmbg. Barc. 1-5 Year Gov/Credit | | | 5.43 | | | 5.85 | 3.61 | 4.13 | 1.42 | 0.53 | |
| Value Added | | | -0.08 | | | -0.16 | 0.01 | -0.13 | -0.07 | 0.00 | |

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended May 31, 2020

| | 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 | 89,265,213 | 89.07 | 3.41 | 3.58 | 3.39 | 4.35 | 0.64 | 1.72 | 4.45 | 1.82 | 10/1/2013 |
| Fixed Income Policy | | | 3.95 | 4.07 | 4.60 | 7.51 | 2.96 | 3.80 | 3.49 | 1.35 | |
| Value Added | | | -0.54 | -0.49 | -1.21 | -3.16 | -2.32 | -2.08 | 0.96 | 0.47 | |
| Mutual Fund Cash | 1,316,109 | 1.31 | 0.81 | 1.13 | 1.72 | 1.93 | 0.32 | 0.77 | 0.03 | 0.01 | 10/1/2013 |

Cash Flow Summary

Total Fund

One Month Ending May 31, 2020

| | Begin Value | Net Cash Flow | Expenses | Capital Apprec./ Deprec. | End Value |
|----------------------------------|-------------------|---------------|---------------|--------------------------|--------------------|
| Total Fund | 98,154,403 | | -4,668 | 2,066,436 | 100,216,171 |
| Global Equity Composite | 9,163,691 | | | 471,158 | 9,634,849 |
| Vanguard Total World Stock | 9,163,691 | | | 471,158 | 9,634,849 |
| Fixed Income Composite | 87,670,074 | | | 1,595,139 | 89,265,213 |
| Vanguard Short-Term Bond | 20,512,870 | | | 109,338 | 20,622,208 |
| Hotchkis & Wiley High Yield Fund | 16,645,492 | | | 668,230 | 17,313,722 |
| Dodge & Cox Income Fund | 50,511,564 | | | 817,569 | 51,329,134 |
| Mutual Fund Cash | 1,320,638 | | -4,668 | 140 | 1,316,109 |