



WILSHIRE ASSOCIATES

Wilshire Consulting



NMI Settlement Fund

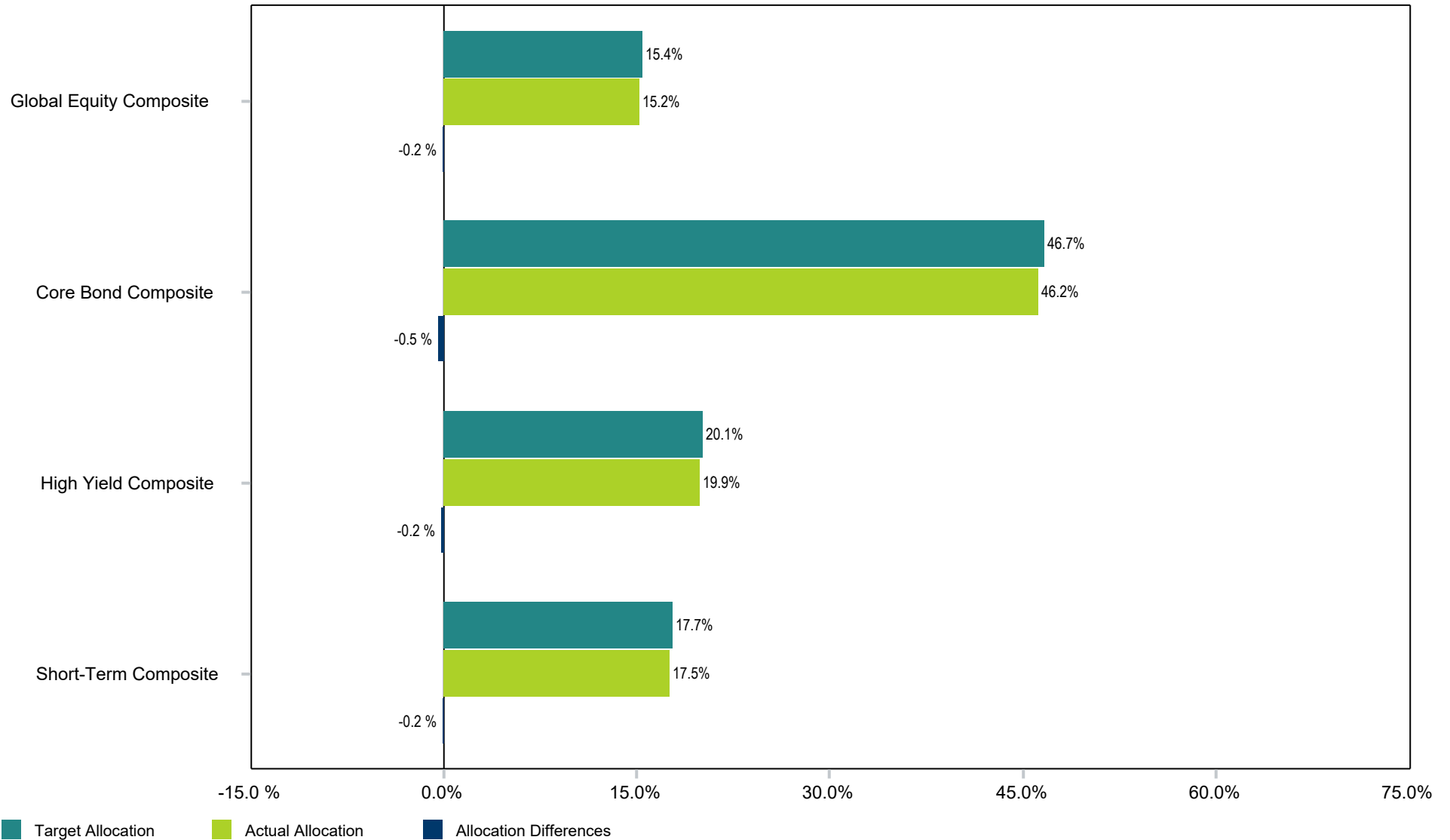
NMI Monthly Flash

October 31, 2020

Asset Allocation Compliance

Total Fund

Periods Ended As of October 31, 2020



Asset Allocation & Performance

NMI Settlement Fund

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	1 Month	Inception Date
Total Fund	118,358,281	100.00	3.93	4.99	4.26	4.88	3.15	-0.45	-0.45	10/1/2013
Total Fund Policy			4.33	5.04	5.07	5.56	4.09	-0.46	-0.46	
Value Added			-0.40	-0.05	-0.81	-0.68	-0.94	0.01	0.01	
Vanguard Total World Stock	18,042,811	15.24	5.49			4.88	-1.21	-2.19	-2.19	7/1/2018
FTSE Global All Cap Net Tax (US RIC) Index			5.42			4.69	-1.39	-2.17	-2.17	
Value Added			0.07			0.19	0.18	-0.02	-0.02	
Global Equity Composite	18,042,811	15.24	7.48	8.15	5.38	4.88	-1.21	-2.19	-2.19	10/1/2013
Global Equity Policy			7.27	7.96	5.27	4.69	-1.39	-2.17	-2.17	
Value Added			0.21	0.19	0.11	0.19	0.18	-0.02	-0.02	
Hotchkis & Wiley High Yield Fund	23,549,665	19.90	2.67	3.87	0.63	-2.12	-4.33	-0.35	-0.35	5/1/2014
ICE BofAML High Yield BB-B Constrained Index			4.80	6.07	4.42	3.29	1.03	0.47	0.47	
Value Added			-2.13	-2.20	-3.79	-5.41	-5.36	-0.82	-0.82	
Dodge & Cox Income Fund	54,706,769	46.22	4.22	4.98	5.42	7.18	6.71	-0.07	-0.07	11/1/2014
Blmbg. Barc. U.S. Aggregate			3.72	4.08	5.07	6.19	6.32	-0.45	-0.45	
Value Added			0.50	0.90	0.35	0.99	0.39	0.38	0.38	
Vanguard Short-Term Bond	20,768,199	17.55	4.69			4.44	4.36	-0.05	-0.05	7/1/2018
Blmbg. Barc. 1-5 Year Gov/Credit			4.75			4.47	4.32	-0.04	-0.04	
Value Added			-0.06			-0.03	0.04	-0.01	-0.01	

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended October 31, 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	99,024,786	83.67	3.65	4.58	3.94	4.59	3.78	-0.13	-0.13	10/1/2013
Fixed Income Policy			3.98	4.55	4.76	5.34	4.83	-0.15	-0.15	
Value Added			-0.33	0.03	-0.82	-0.75	-1.05	0.02	0.02	
Mutual Fund Cash	1,290,684	1.09	0.76	1.13	1.61	0.59	0.34	0.00	0.00	10/1/2013

Cash Flow Summary

Total Fund

One Month Ending October 31, 2020

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	118,899,043		-5,610	-535,152	118,358,281
Global Equity Composite	18,447,173			-404,362	18,042,811
Vanguard Total World Stock	18,447,173			-404,362	18,042,811
Fixed Income Composite	99,155,594			-130,808	99,024,786
Vanguard Short-Term Bond	20,779,239			-11,040	20,768,199
Hotchkis & Wiley High Yield Fund	23,632,091			-82,425	23,549,665
Dodge & Cox Income Fund	54,744,111			-37,343	54,706,769
Mutual Fund Cash	1,296,276		-5,610	18	1,290,684