



# WILSHIRE ASSOCIATES

Wilshire Consulting



## NMI Settlement Fund

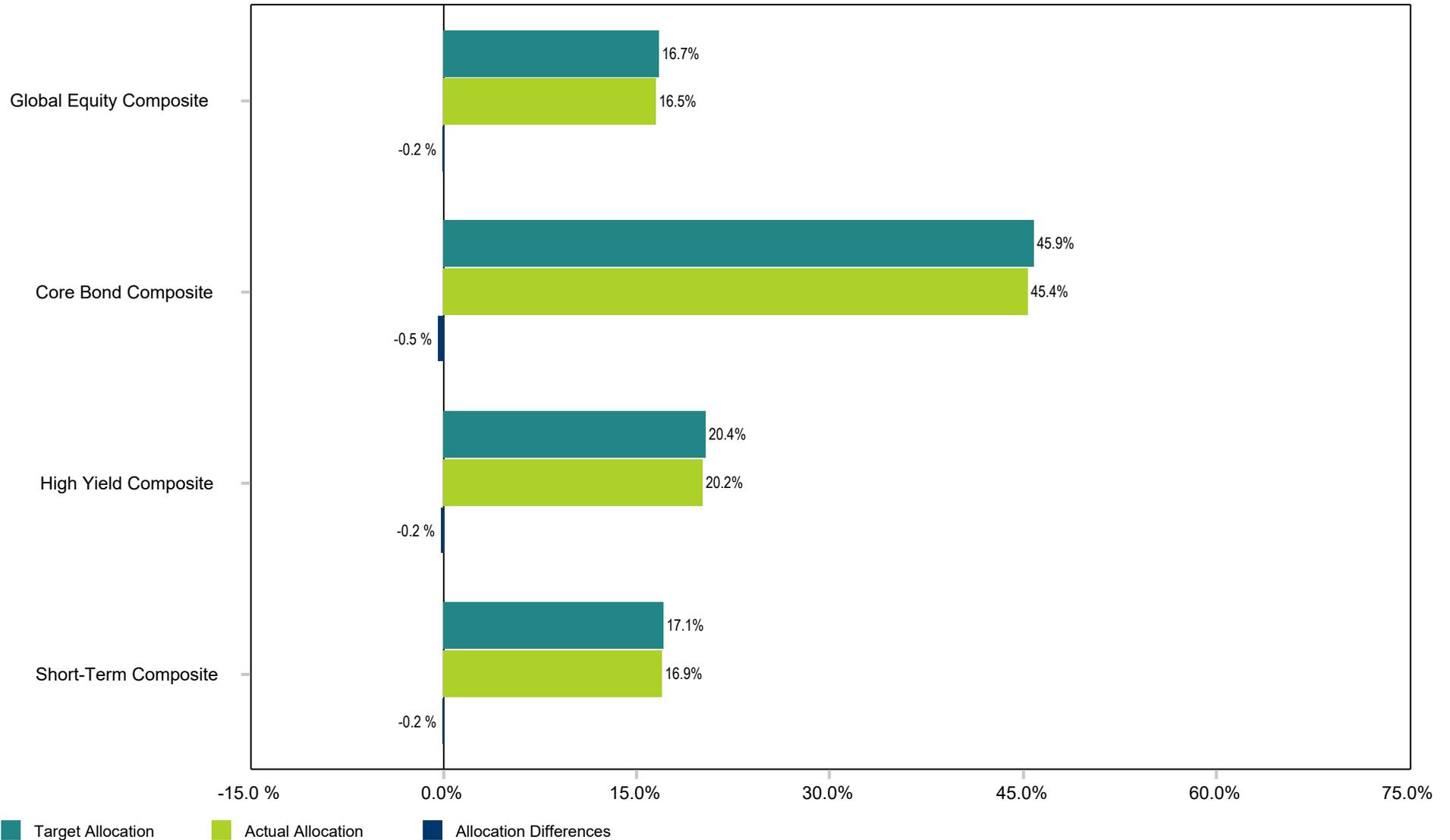
NMI Monthly Flash

*November 30, 2020*

# Asset Allocation Compliance

Total Fund

Periods Ended As of November 30, 2020



# Asset Allocation & Performance

NMI Settlement Fund

Periods Ended November 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	Inception Date
<b>Total Fund</b>	<b>122,972,683</b>	<b>100.00</b>	<b>4.44</b>	<b>5.95</b>	<b>5.59</b>	<b>8.15</b>	<b>7.18</b>	<b>3.44</b>	<b>3.44</b>	<b>3.90</b>	<b>10/1/2013</b>
Total Fund Policy			4.76	5.86	6.24	8.29	7.55	2.85	2.85	3.33	
Value Added			-0.32	0.09	-0.65	-0.14	-0.37	0.59	0.59	0.57	
<b>Vanguard Total World Stock</b>	<b>20,295,363</b>	<b>16.50</b>	<b>10.55</b>			<b>15.00</b>	<b>11.13</b>	<b>10.02</b>	<b>10.02</b>	<b>12.48</b>	<b>7/1/2018</b>
FTSE Global All Cap Net Tax (US RIC) Index			10.56			15.10	11.13	10.25	10.25	12.70	
Value Added			-0.01			-0.10	0.00	-0.23	-0.23	-0.22	
<b>Global Equity Composite</b>	<b>20,295,363</b>	<b>16.50</b>	<b>9.17</b>	<b>10.90</b>	<b>8.88</b>	<b>15.00</b>	<b>11.13</b>	<b>10.02</b>	<b>10.02</b>	<b>12.48</b>	<b>10/1/2013</b>
Global Equity Policy			8.98	10.76	8.85	15.10	11.13	10.25	10.25	12.70	
Value Added			0.19	0.14	0.03	-0.10	0.00	-0.23	-0.23	-0.22	
<b>Hotchkis &amp; Wiley High Yield Fund</b>	<b>24,789,325</b>	<b>20.16</b>	<b>3.44</b>	<b>5.40</b>	<b>2.40</b>	<b>2.71</b>	<b>0.70</b>	<b>4.90</b>	<b>4.90</b>	<b>5.26</b>	<b>5/1/2014</b>
ICE BofAML High Yield BB-B Constrained Index			5.29	7.20	5.73	6.31	4.61	4.03	4.03	3.54	
Value Added			-1.85	-1.80	-3.33	-3.60	-3.91	0.87	0.87	1.72	
<b>Dodge &amp; Cox Income Fund</b>	<b>55,789,701</b>	<b>45.37</b>	<b>4.50</b>	<b>5.41</b>	<b>6.13</b>	<b>9.15</b>	<b>8.82</b>	<b>1.91</b>	<b>1.91</b>	<b>1.98</b>	<b>11/1/2014</b>
Blmbg. Barc. U.S. Aggregate			3.84	4.34	5.45	7.28	7.36	0.53	0.53	0.98	
Value Added			0.66	1.07	0.68	1.87	1.46	1.38	1.38	1.00	
<b>Vanguard Short-Term Bond</b>	<b>20,812,951</b>	<b>16.92</b>	<b>4.62</b>			<b>4.68</b>	<b>4.58</b>	<b>0.16</b>	<b>0.16</b>	<b>0.22</b>	<b>7/1/2018</b>
Blmbg. Barc. 1-5 Year Gov/Credit			4.67			4.75	4.53	0.17	0.17	0.21	
Value Added			-0.05			-0.07	0.05	-0.01	-0.01	0.01	

# Asset Allocation & Performance

NMI Settlement Fund

Periods Ended November 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	Inception Date
<b>Fixed Income Composite</b>	<b>101,392,132</b>	<b>82.45</b>	<b>3.95</b>	<b>5.23</b>	<b>4.80</b>	<b>6.92</b>	<b>6.26</b>	<b>2.26</b>	<b>2.26</b>	<b>2.39</b>	<b>10/1/2013</b>
Fixed Income Policy			4.14	4.97	5.32	6.73	6.34	1.30	1.30	1.45	
Value Added			-0.19	0.26	-0.52	0.19	-0.08	0.96	0.96	0.94	
<b>Mutual Fund Cash</b>	<b>1,285,189</b>	<b>1.05</b>	<b>0.75</b>	<b>1.13</b>	<b>1.60</b>	<b>0.47</b>	<b>0.34</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10/1/2013</b>

# Cash Flow Summary

Total Fund

One Month Ending November 30, 2020

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
<b>Total Fund</b>	<b>118,358,281</b>		<b>-5,509</b>	<b>4,619,911</b>	<b>122,972,683</b>
<b>Global Equity Composite</b>	<b>18,042,811</b>			<b>2,252,551</b>	<b>20,295,363</b>
Vanguard Total World Stock	18,042,811			2,252,551	20,295,363
<b>Fixed Income Composite</b>	<b>99,024,786</b>			<b>2,367,345</b>	<b>101,392,132</b>
Vanguard Short-Term Bond	20,768,199			44,751	20,812,951
Hotchkis & Wiley High Yield Fund	23,549,665			1,239,660	24,789,325
Dodge & Cox Income Fund	54,706,769			1,082,933	55,789,701
Mutual Fund Cash	1,290,684		-5,509	14	1,285,189