



# WILSHIRE ASSOCIATES

Wilshire Consulting



**NMI Settlement Fund**

NMI Monthly Flash

*August 31, 2020*

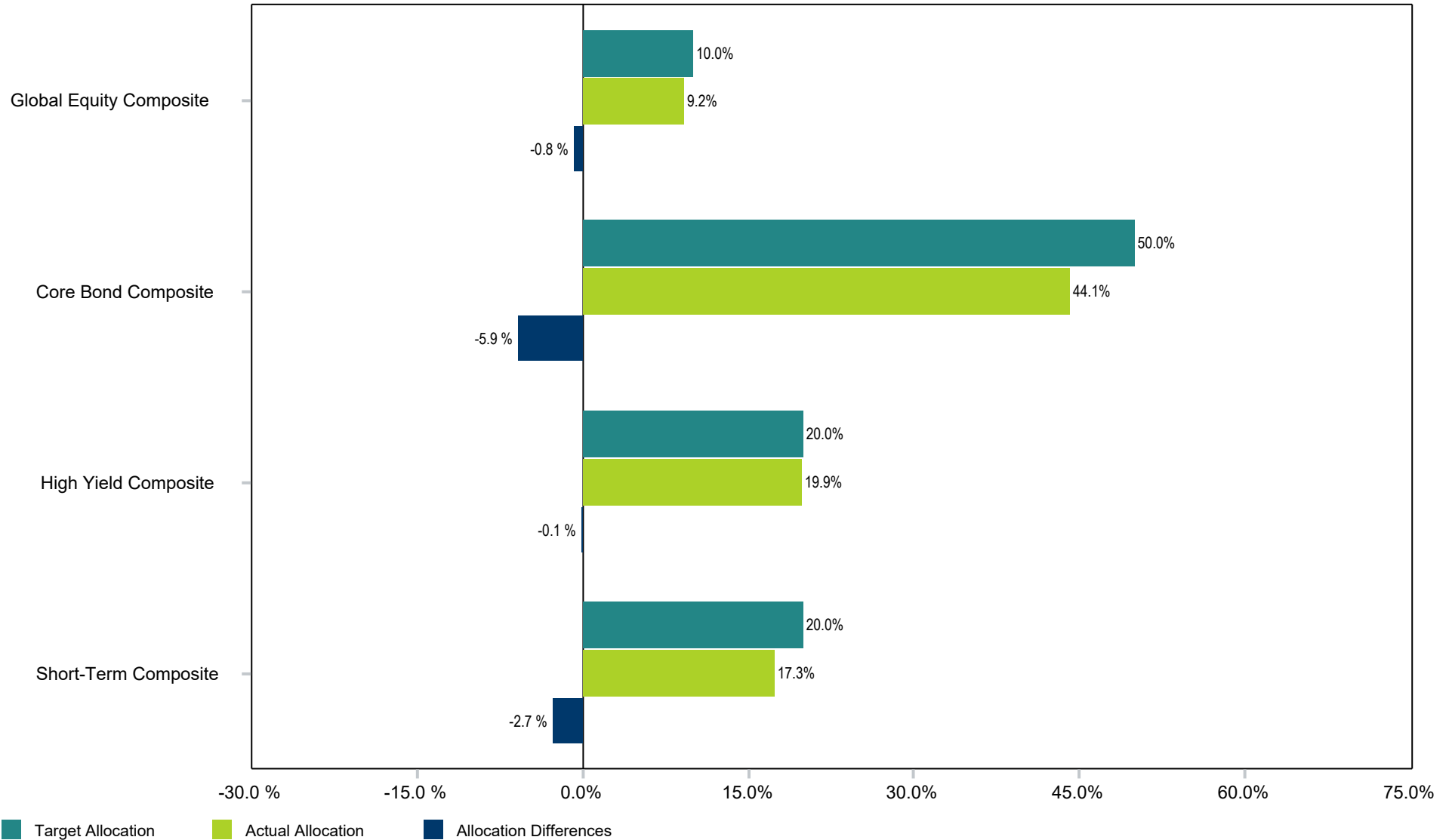


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# Asset Allocation Compliance

Total Fund

Periods Ended As of August 31, 2020





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# Asset Allocation & Performance

NMI Settlement Fund

Periods Ended August 31, 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>119,886,577</b>	<b>100.00</b>	<b>4.18</b>	<b>5.36</b>	<b>4.86</b>	<b>7.02</b>	<b>4.21</b>	<b>6.90</b>	<b>3.17</b>	<b>0.78</b>	<b>10/1/2013</b>
Total Fund Policy			4.62	5.50	5.63	7.81	5.36	7.86	2.67	0.36	
Value Added			-0.44	-0.14	-0.77	-0.79	-1.15	-0.96	0.50	0.42	
<b>Vanguard Total World Stock</b>	<b>11,063,146</b>	<b>9.23</b>	<b>8.52</b>			<b>15.99</b>	<b>4.11</b>	<b>13.53</b>	<b>11.34</b>	<b>5.99</b>	<b>7/1/2018</b>
FTSE Global All Cap Net Tax (US RIC) Index			8.51			15.98	4.05	13.56	11.59	6.06	
Value Added			0.01			0.01	0.06	-0.03	-0.25	-0.07	
<b>Global Equity Composite</b>	<b>11,063,146</b>	<b>9.23</b>	<b>8.48</b>	<b>10.15</b>	<b>8.67</b>	<b>15.99</b>	<b>4.11</b>	<b>13.53</b>	<b>11.34</b>	<b>5.99</b>	<b>10/1/2013</b>
Global Equity Policy			8.28	9.97	8.60	15.98	4.05	13.56	11.59	6.06	
Value Added			0.20	0.18	0.07	0.01	0.06	-0.03	-0.25	-0.07	
<b>Hotchkis &amp; Wiley High Yield Fund</b>	<b>23,833,050</b>	<b>19.88</b>	<b>2.93</b>	<b>4.01</b>	<b>1.47</b>	<b>-0.82</b>	<b>-3.18</b>	<b>-0.97</b>	<b>6.08</b>	<b>1.67</b>	<b>5/1/2014</b>
ICE BofAML High Yield BB-B Constrained Index			5.05	6.32	5.10	4.77	1.78	4.41	5.61	0.77	
Value Added			-2.12	-2.31	-3.63	-5.59	-4.96	-5.38	0.47	0.90	
<b>Dodge &amp; Cox Income Fund</b>	<b>52,917,706</b>	<b>44.14</b>	<b>4.41</b>	<b>5.22</b>	<b>5.62</b>	<b>7.98</b>	<b>7.12</b>	<b>8.05</b>	<b>1.79</b>	<b>-0.27</b>	<b>11/1/2014</b>
Blmbg. Barc. U.S. Aggregate			3.92	4.33	5.09	6.47	6.85	7.04	0.67	-0.81	
Value Added			0.49	0.89	0.53	1.51	0.27	1.01	1.12	0.54	
<b>Vanguard Short-Term Bond</b>	<b>20,770,650</b>	<b>17.33</b>	<b>5.07</b>			<b>4.65</b>	<b>4.37</b>	<b>4.75</b>	<b>0.29</b>	<b>-0.04</b>	<b>7/1/2018</b>
Blmbg. Barc. 1-5 Year Gov/Credit			5.15			4.72	4.38	4.90	0.39	0.03	
Value Added			-0.08			-0.07	-0.01	-0.15	-0.10	-0.07	



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# Asset Allocation & Performance

NMI Settlement Fund

Periods Ended August 31, 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>97,521,559</b>	<b>81.34</b>	<b>3.82</b>	<b>4.76</b>	<b>4.28</b>	<b>5.42</b>	<b>4.30</b>	<b>5.42</b>	<b>2.34</b>	<b>0.22</b>	<b>10/1/2013</b>
Fixed Income Policy			4.15	4.77	4.96	5.97	5.31	6.16	1.70	-0.27	
Value Added			-0.33	-0.01	-0.68	-0.55	-1.01	-0.74	0.64	0.49	
<b>Mutual Fund Cash</b>	<b>11,301,872</b>	<b>9.43</b>	<b>0.78</b>	<b>1.13</b>	<b>1.66</b>	<b>0.96</b>	<b>0.34</b>	<b>0.79</b>	<b>0.01</b>	<b>0.00</b>	<b>10/1/2013</b>



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# Cash Flow Summary

Total Fund

One Month Ending August 31, 2020

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
<b>Total Fund</b>	<b>104,055,868</b>	<b>15,000,000</b>	<b>-4,914</b>	<b>835,623</b>	<b>119,886,577</b>
<b>Global Equity Composite</b>	<b>10,437,970</b>			<b>625,176</b>	<b>11,063,146</b>
Vanguard Total World Stock	10,437,970			625,176	11,063,146
<b>Fixed Income Composite</b>	<b>92,311,155</b>	<b>5,000,000</b>		<b>210,403</b>	<b>97,521,559</b>
Vanguard Short-Term Bond	20,779,087			-8,438	20,770,650
Hotchkis & Wiley High Yield Fund	18,471,091	5,000,000		361,959	23,833,050
Dodge & Cox Income Fund	53,060,824			-143,118	52,917,706
Mutual Fund Cash	1,306,742	10,000,000	-4,914	44	11,301,872



# WILSHIRE ASSOCIATES

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**NMI Settlement Fund**

NMI Monthly Flash

*September 30, 2020*

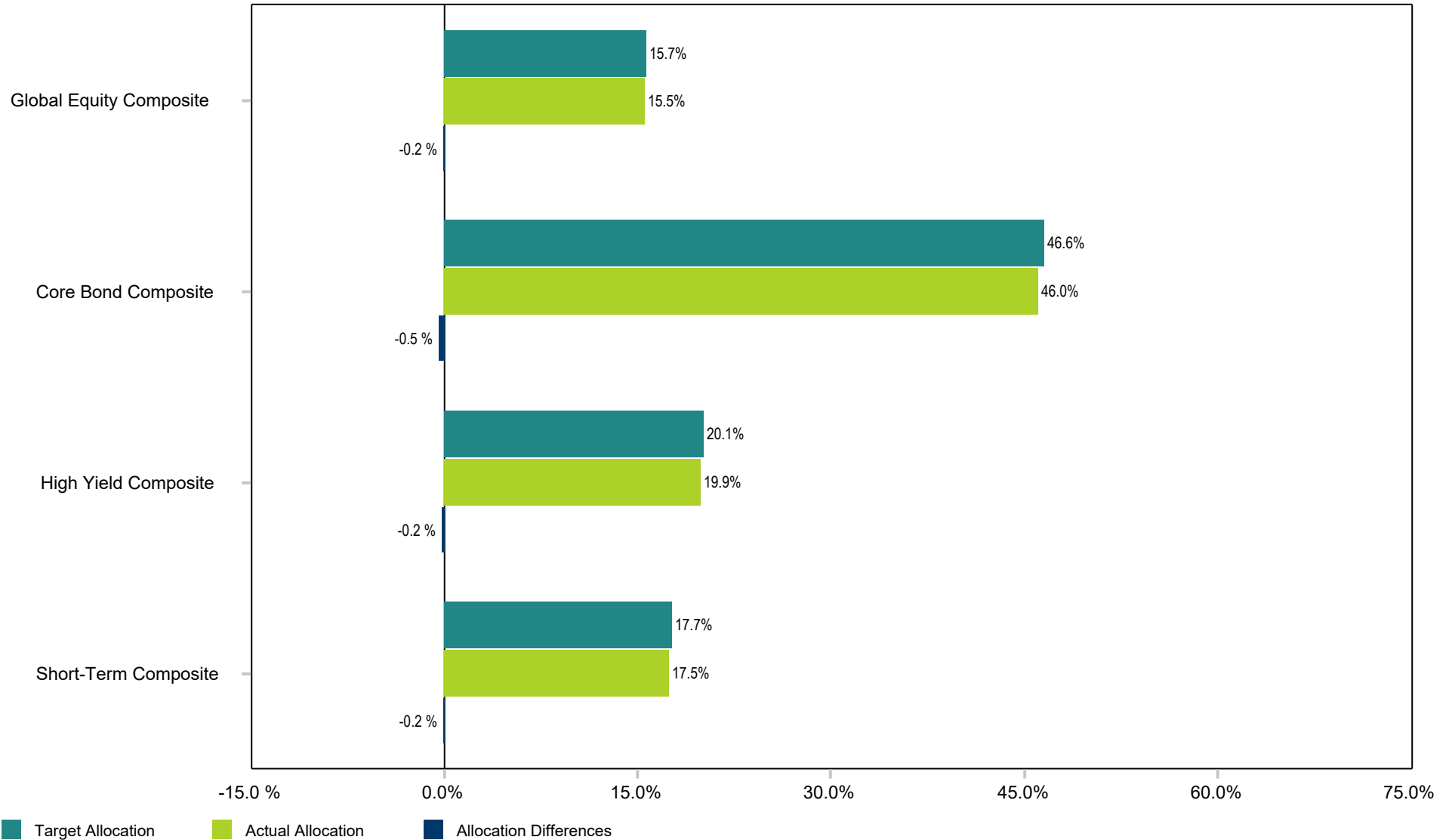


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# Asset Allocation Compliance

Total Fund

Periods Ended As of September 30, 2020





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# Asset Allocation & Performance

NMI Settlement Fund

Periods Ended September 30, 2020

	Allocation		Performance (%) net of fees								Inception Date
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	
<b>Total Fund</b>	<b>118,899,043</b>	<b>100.00</b>	<b>4.04</b>	<b>5.45</b>	<b>4.52</b>	<b>6.29</b>	<b>3.62</b>	<b>6.29</b>	<b>2.58</b>	<b>-0.58</b>	<b>10/1/2013</b>
Total Fund Policy			4.45	5.42	5.34	7.04	4.56	7.04	1.89	-0.76	
Value Added			-0.41	0.03	-0.82	-0.75	-0.94	-0.75	0.69	0.19	
<b>Vanguard Total World Stock</b>	<b>18,447,173</b>	<b>15.51</b>	<b>6.74</b>			<b>10.15</b>	<b>1.01</b>	<b>10.15</b>	<b>8.03</b>	<b>-2.98</b>	<b>7/1/2018</b>
FTSE Global All Cap Net Tax (US RIC) Index			6.66			10.01	0.80	10.01	8.11	-3.12	
Value Added			0.08			0.14	0.21	0.14	-0.08	0.14	
<b>Global Equity Composite</b>	<b>18,447,173</b>	<b>15.51</b>	<b>7.91</b>	<b>10.29</b>	<b>6.89</b>	<b>10.15</b>	<b>1.01</b>	<b>10.15</b>	<b>8.03</b>	<b>-2.98</b>	<b>10/1/2013</b>
Global Equity Policy			7.69	10.09	6.77	10.01	0.80	10.01	8.11	-3.12	
Value Added			0.22	0.20	0.12	0.14	0.21	0.14	-0.08	0.14	
<b>Hotchkis &amp; Wiley High Yield Fund</b>	<b>23,632,091</b>	<b>19.88</b>	<b>2.76</b>	<b>4.31</b>	<b>0.86</b>	<b>-1.81</b>	<b>-4.00</b>	<b>-1.81</b>	<b>5.19</b>	<b>-0.84</b>	<b>5/1/2014</b>
ICE BofAML High Yield BB-B Constrained Index			4.79	6.59	4.41	3.15	0.55	3.15	4.33	-1.21	
Value Added			-2.03	-2.28	-3.55	-4.96	-4.55	-4.96	0.86	0.37	
<b>Dodge &amp; Cox Income Fund</b>	<b>54,744,111</b>	<b>46.04</b>	<b>4.29</b>	<b>5.21</b>	<b>5.49</b>	<b>7.71</b>	<b>6.78</b>	<b>7.71</b>	<b>1.47</b>	<b>-0.32</b>	<b>11/1/2014</b>
Blmbg. Barc. U.S. Aggregate			3.86	4.18	5.24	6.98	6.79	6.98	0.62	-0.05	
Value Added			0.43	1.03	0.25	0.73	-0.01	0.73	0.85	-0.27	
<b>Vanguard Short-Term Bond</b>	<b>20,779,239</b>	<b>17.48</b>	<b>4.89</b>			<b>4.80</b>	<b>4.41</b>	<b>4.80</b>	<b>0.33</b>	<b>0.04</b>	<b>7/1/2018</b>
Blmbg. Barc. 1-5 Year Gov/Credit			4.95			4.88	4.36	4.88	0.37	-0.02	
Value Added			-0.06			-0.08	0.05	-0.08	-0.04	0.06	





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# Asset Allocation & Performance

NMI Settlement Fund

Periods Ended September 30, 2020

	Allocation		Performance (%) net of fees								Inception Date
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	
<b>Fixed Income Composite</b>	<b>99,155,594</b>	<b>83.39</b>	<b>3.72</b>	<b>4.84</b>	<b>4.05</b>	<b>5.04</b>	<b>3.92</b>	<b>5.04</b>	<b>1.96</b>	<b>-0.37</b>	<b>10/1/2013</b>
Fixed Income Policy			4.05	4.71	4.87	5.84	4.99	5.84	1.39	-0.30	
Value Added			-0.33	0.13	-0.82	-0.80	-1.07	-0.80	0.57	-0.07	
<b>Mutual Fund Cash</b>	<b>1,296,276</b>	<b>1.09</b>	<b>0.77</b>	<b>1.13</b>	<b>1.64</b>	<b>0.79</b>	<b>0.34</b>	<b>0.79</b>	<b>0.01</b>	<b>0.00</b>	<b>10/1/2013</b>



Wilshire Consulting

# Cash Flow Summary

Total Fund

One Month Ending September 30, 2020

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
<b>Total Fund</b>	<b>119,886,577</b>		<b>-5,614</b>	<b>-981,920</b>	<b>118,899,043</b>
<b>Global Equity Composite</b>	<b>11,063,146</b>	<b>8,000,000</b>		<b>-615,973</b>	<b>18,447,173</b>
Vanguard Total World Stock	11,063,146	8,000,000		-615,973	18,447,173
<b>Fixed Income Composite</b>	<b>97,521,559</b>	<b>2,000,000</b>		<b>-365,965</b>	<b>99,155,594</b>
Vanguard Short-Term Bond	20,770,650			8,590	20,779,239
Hotchkis & Wiley High Yield Fund	23,833,050			-200,959	23,632,091
Dodge & Cox Income Fund	52,917,706	2,000,000		-173,595	54,744,111
Mutual Fund Cash	11,301,872	-10,000,000	-5,614	18	1,296,276