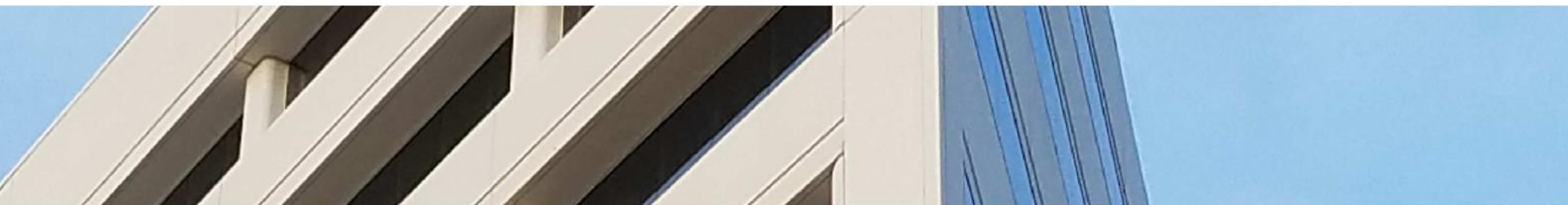




WILSHIRE ASSOCIATES

Wilshire Consulting



NMI Settlement Fund

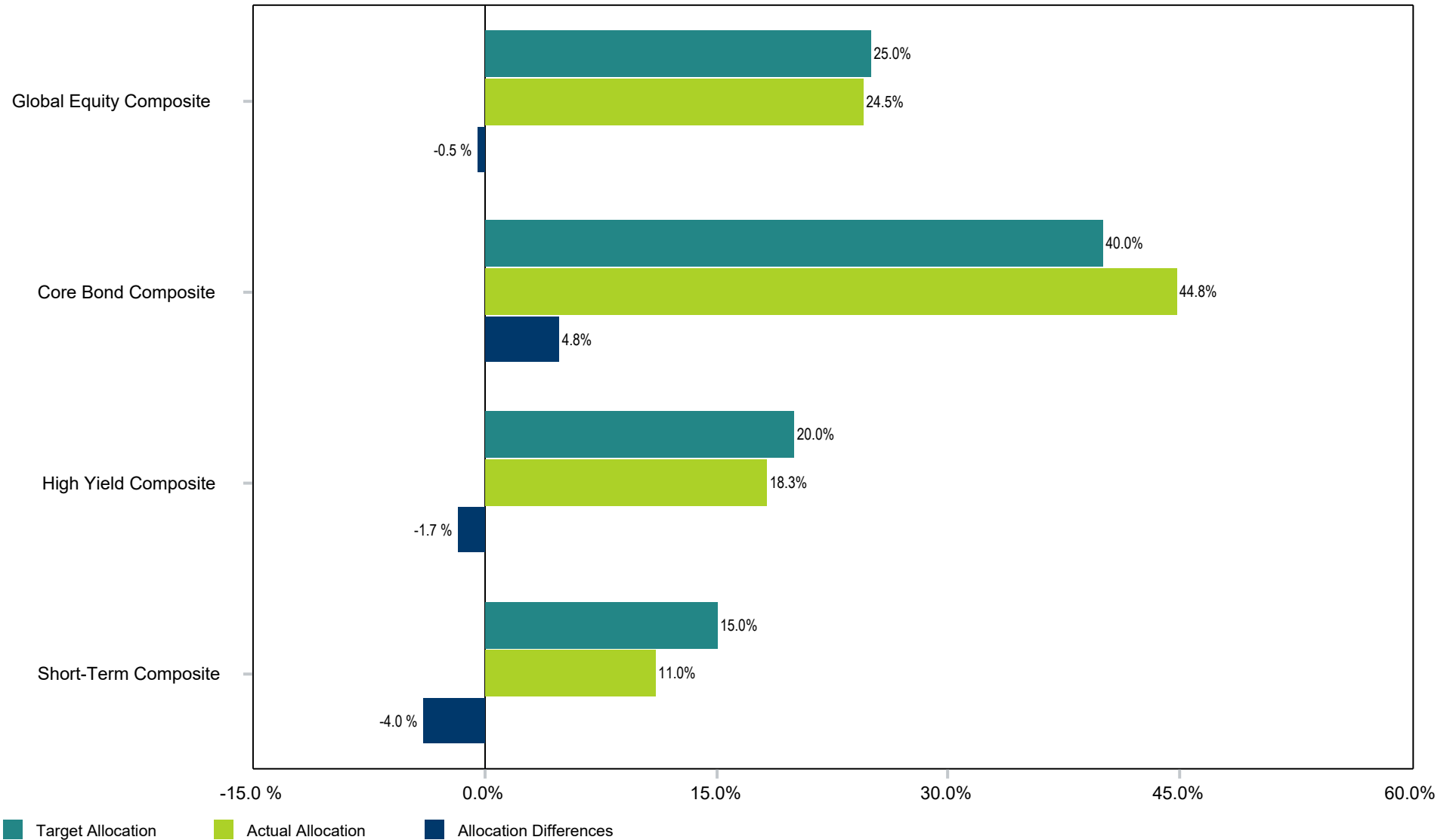
Monthly Performance Summary

September 30, 2019

Asset Allocation Compliance

Total Fund

Periods Ended As of September 30, 2019



Asset Allocation & Performance

NMI Settlement Fund

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								Inception Date
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	
Total Fund	98,259,885	100.00	3.67	3.90	4.40	5.95	8.06	5.95	1.04	0.11	10/1/2013
Total Fund Policy			4.03	4.18	4.39	8.55	9.72	8.55	1.78	-0.05	
Value Added			-0.36	-0.28	0.01	-2.60	-1.66	-2.60	-0.74	0.16	
Vanguard Total World Stock	24,111,225	24.54	4.10			1.07	16.26	1.07	-0.03	2.17	7/1/2018
FTSE Global All Cap Net Tax (US RIC) Index			4.06			1.03	16.28	1.03	-0.04	2.13	
Value Added			0.04			0.04	-0.02	0.04	0.01	0.04	
Global Equity Composite	24,111,225	24.54	7.54	6.74	9.70	1.07	16.26	1.07	-0.03	2.17	10/1/2013
Global Equity Policy			7.31	6.53	9.49	1.03	16.28	1.03	-0.04	2.13	
Value Added			0.23	0.21	0.21	0.04	-0.02	0.04	0.01	0.04	
Hotchkis & Wiley High Yield Fund	17,962,752	18.28	3.63	4.07	4.61	1.43	7.12	1.43	-0.65	0.15	5/1/2014
ICE BofAML High Yield BB-B Constrained Index			5.09	5.49	5.99	7.87	12.21	7.87	1.67	0.35	
Value Added			-1.46	-1.42	-1.38	-6.44	-5.09	-6.44	-2.32	-0.20	
Dodge & Cox Income Fund	44,001,923	44.78	3.61		3.79	9.12	8.81	9.12	2.09	-0.07	11/1/2014
Blmbg. Barc. U.S. Aggregate			3.23		2.92	10.30	8.52	10.30	2.27	-0.53	
Value Added			0.38		0.87	-1.18	0.29	-1.18	-0.18	0.46	
Vanguard Short-Term Bond	10,847,835	11.04	4.97			6.00	4.49	6.00	0.95	-0.10	7/1/2018
Blmbg. Barc. 1-5 Year Gov/Credit			4.99			6.01	4.49	6.01	0.89	-0.17	
Value Added			-0.02			-0.01	0.00	-0.01	0.06	0.07	

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended September 30, 2019

	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	72,812,652	74.10	3.50	3.68	3.90	6.31	7.71	6.31	1.10	-0.01	10/1/2013
Fixed Income Policy			3.76	3.89	3.81	8.97	9.27	8.97	1.89	-0.19	
Value Added			-0.26	-0.21	0.09	-2.66	-1.56	-2.66	-0.79	0.18	
Mutual Fund Cash	1,336,008	1.36	0.77	0.98	1.56	2.74	2.11	2.74	0.52	0.16	10/1/2013

Cash Flow Summary

Total Fund

One Month Ending September 30, 2019

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	98,130,571		-4,665	133,979	98,259,885
Global Equity Composite	5,004,909	19,000,000		106,316	24,111,225
Vanguard Total World Stock	5,004,909	19,000,000		106,316	24,111,225
Fixed Income Composite	91,787,154	-19,000,000		25,498	72,812,652
Vanguard Short-Term Bond	10,858,489			-10,654	10,847,835
Hotchkis & Wiley High Yield Fund	27,896,583	-10,000,000		66,169	17,962,752
Dodge & Cox Income Fund	53,031,939	-9,000,000		-30,016	44,001,923
Mutual Fund Cash	1,338,508		-4,665	2,165	1,336,008