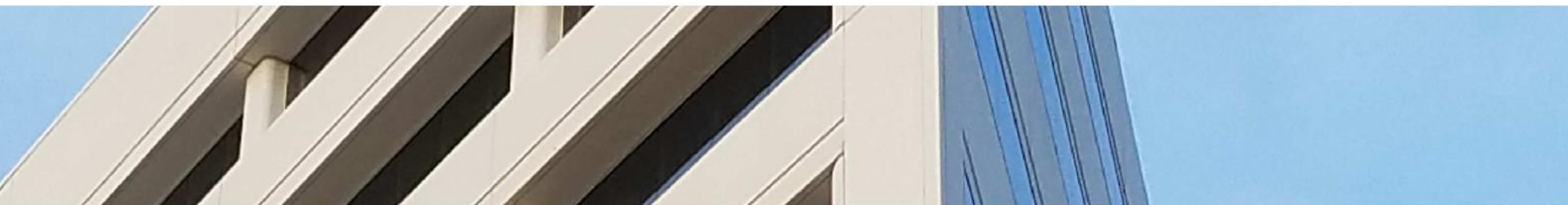




WILSHIRE ASSOCIATES

Wilshire Consulting



NMI Settlement Fund

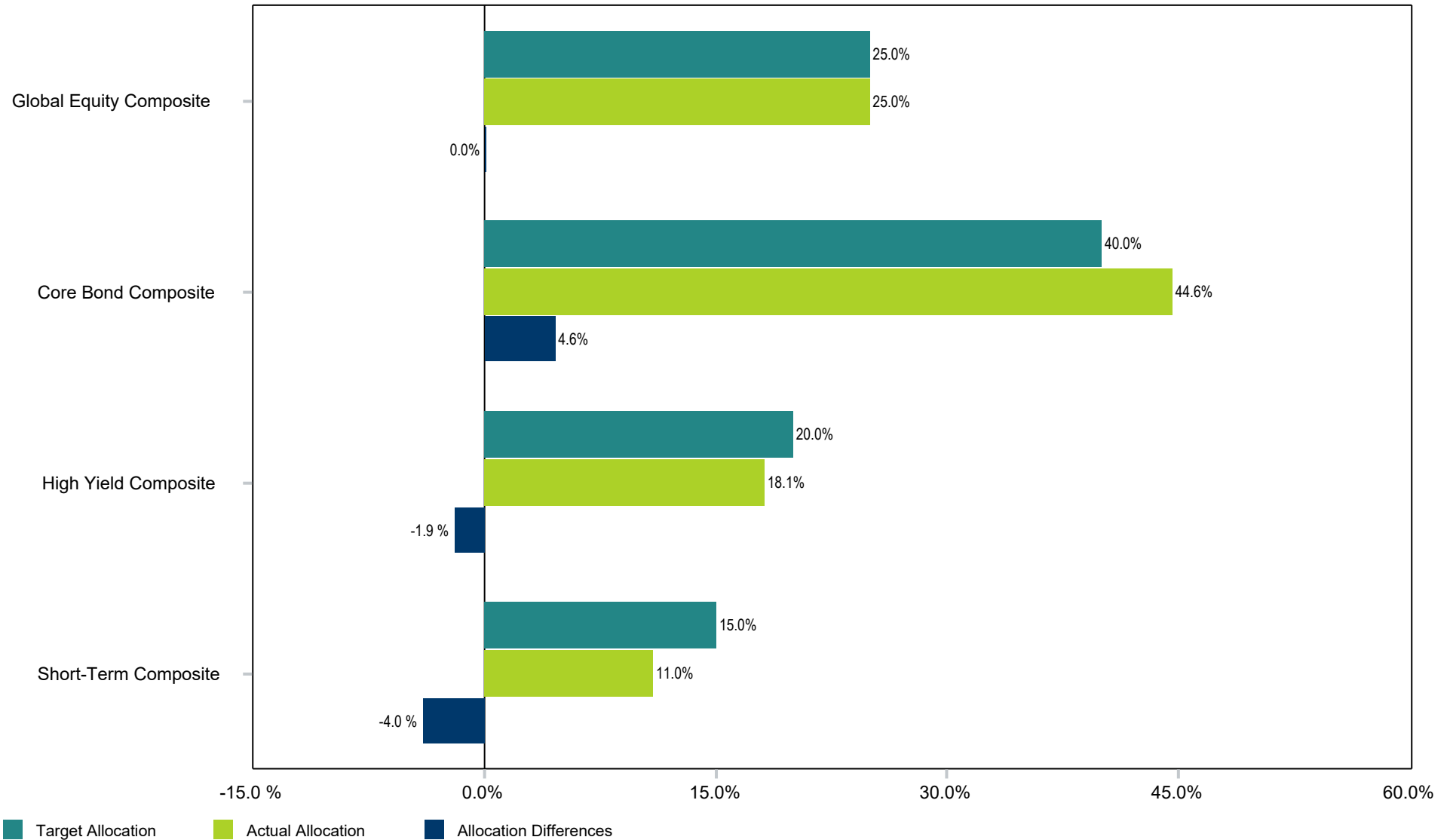
Monthly Performance Summary

October 31, 2019

Asset Allocation Compliance

Total Fund

Periods Ended As of October 31, 2019



Asset Allocation & Performance

NMI Settlement Fund

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	1 Month	Inception Date
Total Fund	99,127,350	100.00	3.77	3.99	4.78	8.36	9.02	0.89	0.89	10/1/2013
Total Fund Policy			4.13	4.17	4.91	11.04	10.75	0.94	0.94	
Value Added			-0.36	-0.18	-0.13	-2.68	-1.73	-0.05	-0.05	
Vanguard Total World Stock	24,767,957	24.99	5.95			12.57	19.43	2.72	2.72	7/1/2018
FTSE Global All Cap Net Tax (US RIC) Index			5.97			12.63	19.54	2.80	2.80	
Value Added			-0.02			-0.06	-0.11	-0.08	-0.08	
Global Equity Composite	24,767,957	24.99	7.91	7.16	11.32	12.57	19.43	2.72	2.72	10/1/2013
Global Equity Policy			7.69	6.97	11.14	12.63	19.54	2.80	2.80	
Value Added			0.22	0.19	0.18	-0.06	-0.11	-0.08	-0.08	
Hotchkis & Wiley High Yield Fund	17,957,388	18.12	3.56	4.02	4.48	3.24	7.09	-0.03	-0.03	5/1/2014
ICE BofAML High Yield BB-B Constrained Index			5.08	5.25	6.06	9.84	12.58	0.33	0.33	
Value Added			-1.52	-1.23	-1.58	-6.60	-5.49	-0.36	-0.36	
Dodge & Cox Income Fund	44,189,298	44.58	3.64	3.64	3.99	10.42	9.27	0.43	0.43	11/1/2014
Blmbg. Barc. U.S. Aggregate			3.24	3.24	3.29	11.51	8.85	0.30	0.30	
Value Added			0.40	0.40	0.70	-1.09	0.42	0.13	0.13	
Vanguard Short-Term Bond	10,878,720	10.97	4.88			6.21	4.79	0.28	0.28	7/1/2018
Blmbg. Barc. 1-5 Year Gov/Credit			4.96			6.33	4.86	0.36	0.36	
Value Added			-0.08			-0.12	-0.07	-0.08	-0.08	

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	YTD	FYTD	1 Month	Inception Date
Fixed Income Composite	73,025,549	73.67	3.50	3.67	4.01	7.67	8.02	0.29	0.29	10/1/2013
Fixed Income Policy			3.76	3.74	4.07	10.33	9.62	0.32	0.32	
Value Added			-0.26	-0.07	-0.06	-2.66	-1.60	-0.03	-0.03	
Mutual Fund Cash	1,333,844	1.35	0.79	1.02	1.61	2.67	2.32	0.20	0.20	10/1/2013

Cash Flow Summary

Total Fund

One Month Ending October 31, 2019

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	98,259,885		-4,841	872,307	99,127,350
Global Equity Composite	24,111,225			656,732	24,767,957
Vanguard Total World Stock	24,111,225			656,732	24,767,957
Fixed Income Composite	72,812,652			212,897	73,025,549
Vanguard Short-Term Bond	10,847,835			30,886	10,878,720
Hotchkis & Wiley High Yield Fund	17,962,752			-5,364	17,957,388
Dodge & Cox Income Fund	44,001,923			187,375	44,189,298
Mutual Fund Cash	1,336,008		-4,841	2,677	1,333,844