



WILSHIRE ASSOCIATES

Wilshire Consulting



NMI Settlement Fund

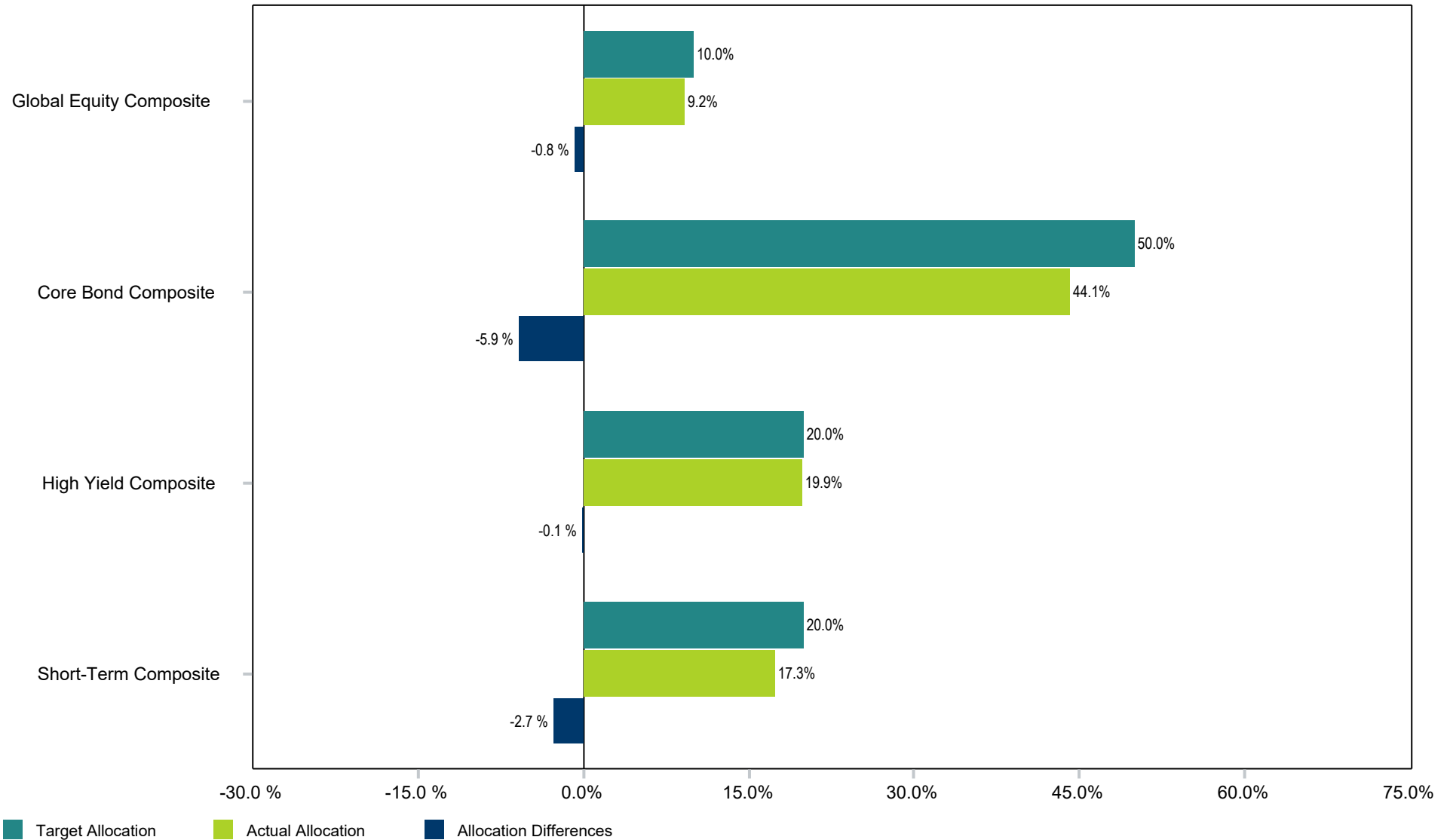
NMI Monthly Flash

August 31, 2020

Asset Allocation Compliance

Total Fund

Periods Ended As of August 31, 2020



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
Total Fund	119,886,577	100.00	4.18	5.36	4.86	7.02	4.21	6.90	3.17	0.78	10/1/2013
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	
Vanguard Total World Stock	11,063,146	9.23	8.52			15.99	4.11	13.53	11.34	5.99	7/1/2018
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	
Global Equity Composite	11,063,146	9.23	8.48	10.15	8.67	15.99	4.11	13.53	11.34	5.99	10/1/2013
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	
Hotchkis & Wiley High Yield Fund	23,833,050	19.88	2.93	4.01	1.47	-0.82	-3.18	-0.97	6.08	1.67	5/1/2014
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	
Dodge & Cox Income Fund	52,917,706	44.14	4.41	5.22	5.62	7.98	7.12	8.05	1.79	-0.27	11/1/2014
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	
Vanguard Short-Term Bond	20,770,650	17.33	5.07			4.65	4.37	4.75	0.29	-0.04	7/1/2018
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	

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
Fixed Income Composite	97,521,559	81.34	3.82	4.76	4.28	5.42	4.30	5.42	2.34	0.22	10/1/2013
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	
Mutual Fund Cash	11,301,872	9.43	0.78	1.13	1.66	0.96	0.34	0.79	0.01	0.00	10/1/2013

Cash Flow Summary

Total Fund

One Month Ending August 31, 2020

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	104,055,868	15,000,000	-4,914	835,623	119,886,577
Global Equity Composite	10,437,970			625,176	11,063,146
Vanguard Total World Stock	10,437,970			625,176	11,063,146
Fixed Income Composite	92,311,155	5,000,000		210,403	97,521,559
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