



WILSHIRE ASSOCIATES

Wilshire Consulting

NMI Settlement Fund

Monthly Performance Summary

January 31, 2019

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2019

	Returns							Market Value	
	Month	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
Vanguard Total World Stock	8.15	8.15	-5.99			6/30/18	-2.19	4,757	5.39
FTSE Global All Cap	8.09	8.09	-6.06			6/30/18	-2.26		
Global Equity Composite	8.15	8.15	-5.99	-7.72	11.74	9/30/13	7.06	4,757	5.39
Policy Index	8.09	8.09	-6.06	-7.88	11.46	9/30/13	6.80		
Hotchkis & Wiley High Yield Fund	3.86	3.86	-1.66	-0.34	8.84	4/30/14	3.47	24,677	27.97
ML US High Yld. BB/B Const.	4.43	4.43	0.42	1.87	8.33	4/30/14	4.24		
Dodge & Cox Income Fund	1.51	1.51	1.80	1.56	3.73	10/31/14	2.50	47,008	53.29
Bloomberg Aggregate	1.06	1.06	2.71	2.25	1.95	10/31/14	2.02		
Vanguard Short-Term Bond	0.49	0.49	1.94			6/30/18	2.18	10,432	11.83
Bloomberg US 1-5 Yr Gov/Cred	0.55	0.55	2.02			6/30/18	2.28		
Fixed Income Composite	2.07	2.07	0.75	1.13	5.11	9/30/13	2.90	82,117	93.08
Policy Index	2.14	2.14	1.87	2.15	3.58	9/30/13	2.93		
Mutual Fund Cash	0.20	0.20	0.82	1.89	0.97	9/30/13	0.50	1,346	1.53
Indices									
FTSE GLOBAL ALL CAP	8.09	8.09	-6.06	-7.30	12.19	9/30/13	7.36		
ML US High Yld. BB/B Const.	4.43	4.43	0.42	1.87	8.33	9/30/13	5.12		
Bloomberg Aggregate	1.06	1.06	2.71	2.25	1.95	9/30/13	2.54		
Bloomberg 1-5 Year Govt/Credit	0.55	0.55	2.02	2.48	1.29	9/30/13	1.37		

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Investment Performance and Market Values

For Periods Ending January 31, 2019

	Returns							Market Value	
	Month	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
Total Fund	2.35	2.35	0.35	0.53	5.68	9/30/13	3.08	88,220	100.00
Policy Index	2.50	2.50	1.42	1.57	4.38	9/30/13	3.22		
Indices									
FTSE GLOBAL ALL CAP	8.09	8.09	-6.06	-7.30	12.19	9/30/13	7.36		
ML US High Yld. BB/B Const.	4.43	4.43	0.42	1.87	8.33	9/30/13	5.12		
Bloomberg Aggregate	1.06	1.06	2.71	2.25	1.95	9/30/13	2.54		
Bloomberg 1-5 Year Govt/Credit	0.55	0.55	2.02	2.48	1.29	9/30/13	1.37		

NMI SETTLEMENT FUND

Asset Allocation by Account Type

Month Ended 1/31/19

	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
Hotchkis & Wiley High Yield Fund		0.0	24,677	28.0	0	0.0		0.0		0.0		0.0		0.0		0.0	24,677	28.0
Dodge & Cox Income Fund		0.0	47,008	53.3		0.0		0.0		0.0		0.0		0.0		0.0	47,008	53.3
Vanguard Short-Term Bond		0.0	10,432	11.8		0.0		0.0		0.0		0.0		0.0		0.0	10,432	11.8
Managed Fixed	0	0.0	82,117	93.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	82,117	93.1
Mutual Fund Cash		0.0		0.0	1,346	1.5		0.0		0.0		0.0		0.0		0.0	1,346	1.5
Managed Short Term	0	0.0	0	0.0	1,346	1.5	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,346	1.5
Vanguard Total World Stock	2,702	3.1		0.0		0.0	2,055	2.3		0.0		0.0		0.0		0.0	4,757	5.4
Managed Equity	2,702	3.1	0	0.0	0	0.0	2,055	2.3	0	0.0	0	0.0	0	0.0	0	0.0	4,757	5.4
As Invested by Managers	2,702	3.1	82,117	93.1	1,346	1.5	2,055	2.3	0	0	0	0	0	0	0	0	88,220	100.0
As Allocated to Managers	2,554	2.9	82,117	93.1	1,346	1.5	2,202	2.5	0	0	0	0	0	0	0	0	88,220	100.0
Total Fund Policy Targets	2,647	3.0	82,927	94.0	0	0	2,647	3.0	0	0	0	0	0	0	0	0	88,220	100.0

SOURCES OF FUND GROWTH

Total Fund

Periods Ended January 31, 2019

	Beginning Value \$(000)	Net Contrib \$(000)	Distrib & Adm Fees \$(000)	Invest Fees \$(000)	Invest Gain/Loss \$(000)	Ending Value \$(000)	Time Wtd Return (%)
Hotchkis & Wiley High Yield Fund	23,761	0	0	0	916	24,677	3.86
Dodge & Cox Income Fund	46,310	0	0	0	698	47,008	1.51
Vanguard Short-Term Bond	10,382	0	0	0	50	10,432	0.49
Managed Fixed	80,452	0	0	0	1,665	82,117	
Mutual Fund Cash	1,348	0	4	0	3	1,346	0.20
Managed Short Term	1,348	0	4	0	3	1,346	
Vanguard Total World Stock	4,398	0	0	0	358	4,757	8.15
Global Equity	4,398	0	0	0	358	4,757	
Total Fund	86,198	0	4	0	2,026	88,220	2.35