



WILSHIRE ASSOCIATES

Wilshire Consulting

NMI Settlement Fund

Monthly Performance Summary

June 30, 2018

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending June 30, 2018

	Returns							Market Value	
	Month	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
Vanguard Total World Stock FTSE Global All Cap								4,863	5.76
Global Equity Composite Policy Index	-0.57 -0.54	0.65 0.53	5.45 5.27	11.01 10.72	8.49 8.18	9/30/13 9/30/13	8.47 8.18	4,863	5.76
Hotchkis & Wiley High Yield Fund ML US High Yld. BB/B Const.	0.41 0.21	0.58 0.65	0.97 -0.07	2.89 1.85	4.99 4.96	4/30/14 4/30/14	3.88 4.16	27,047	32.06
Dodge & Cox Income Fund Bloomberg Aggregate	-0.11 -0.12	-0.33 -0.16	-0.75 -1.23	0.37 -0.40	2.64 1.72	10/31/14 10/31/14	2.23 1.60	41,390	49.06
Vanguard Short-Term Bond Bloomberg US 1-5 Yr Gov/Cred								9,714	11.51
Fixed Income Composite Policy Index	0.09 -0.00	0.05 0.14	-0.18 -0.82	1.15 0.35	3.30 2.65	9/30/13 9/30/13	2.87 2.71	78,151	92.63
Mutual Fund Cash	0.17	0.43	0.93	1.13	0.57	9/30/13	0.30	1,355	1.61
Indices									
MSCI ACWI (N)	-0.54	0.53	5.27	10.72	8.18	9/30/13	8.18		
Bloomberg Gov/Cred Intermediate	-0.07	0.01	-1.17	-0.58	1.16	9/30/13	1.55		
ML US High Yld. BB/B Const.	0.21	0.65	-0.07	1.85	4.96	9/30/13	5.16		
Bloomberg Aggregate	-0.12	-0.16	-1.23	-0.40	1.72	9/30/13	2.27		

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Investment Performance and Market Values

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	Returns							Market Value	
	Month	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
Total Fund	0.00	0.04	0.18	1.84	3.70	9/30/13	3.13	84,370	100.00
Policy Index	-0.03	0.17	-0.43	1.08	3.16	9/30/13	3.09		
Indices									
MSCI ACWI (N)	-0.54	0.53	5.27	10.72	8.18	9/30/13	8.18		
Bloomberg Gov/Cred Intermediate	-0.07	0.01	-1.17	-0.58	1.16	9/30/13	1.55		
ML US High Yld. BB/B Const.	0.21	0.65	-0.07	1.85	4.96	9/30/13	5.16		
Bloomberg Aggregate	-0.12	-0.16	-1.23	-0.40	1.72	9/30/13	2.27		

NMI SETTLEMENT FUND

Asset Allocation by Account Type

Month Ended 6/30/18

	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	27,047	32.1	0	0.0		0.0		0.0		0.0		0.0		0.0	27,047	32.1
Dodge & Cox Income Fund		0.0	41,390	49.1		0.0		0.0		0.0		0.0		0.0		0.0	41,390	49.1
Vanguard Short-Term Bond		0.0	9,714	11.5		0.0		0.0		0.0		0.0		0.0		0.0	9,714	11.5
Managed Fixed	0	0.0	78,151	92.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	78,151	92.6
Mutual Fund Cash		0.0		0.0	1,355	1.6		0.0		0.0		0.0		0.0		0.0	1,355	1.6
Managed Short Term	0	0.0	0	0.0	1,355	1.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,355	1.6
Vanguard Total World Stock	2,597	3.1		0.0		0.0	2,266	2.7		0.0		0.0		0.0		0.0	4,863	5.8
Managed Equity	2,597	3.1	0	0.0	0	0.0	2,266	2.7	0	0.0	0	0.0	0	0.0	0	0.0	4,863	5.8
As Invested by Managers	2,597	3.1	78,151	92.6	1,355	1.6	2,266	2.7	0	0	0	0	0	0	0	0	84,370	100.0
As Allocated to Managers	2,612	3.1	78,151	92.6	1,355	1.6	2,252	2.7	0	0	0	0	0	0	0	0	84,370	100.0
Total Fund Policy Targets	2,531	3.0	79,308	94.0	0	0	2,531	3.0	0	0	0	0	0	0	0	0	84,370	100.0

SOURCES OF FUND GROWTH

Total Fund

Periods Ended June 30, 2018

	Beginning Value \$(000)	Net Contrib \$(000)	Distrib & Adm Fees \$(000)	Invest Fees \$(000)	Invest Gain/Loss \$(000)	Ending Value \$(000)	Time Wtd Return (%)
BlackRock Interm. Govt/Credit Idx B	9,207	-9,178	0	0	-29	0	NA
Hotchkis & Wiley High Yield Fund	26,938	0	0	0	109	27,047	0.41
Dodge & Cox Income Fund	41,436	0	0	0	-46	41,390	-0.11
Vanguard Short-Term Bond	0	9,676	0	0	38	9,714	NA
Managed Fixed	77,581	498	0	0	72	78,151	
Mutual Fund Cash	1,360	48	4	0	-49	1,355	0.17
Managed Short Term	1,360	48	4	0	-49	1,355	
BlackRock ACWI Superfund B	5,433	-5,547	0	0	114	0	NA
Vanguard Total World Stock	0	5,000	0	0	-137	4,863	NA
Global Equity	5,433	-547	0	0	-23	4,863	
Total Fund	84,374	0	4	0	0	84,370	0.00