



# WILSHIRE ASSOCIATES

Wilshire Consulting



## NMI Settlement Fund

Monthly Performance Summary

*February 28, 2019*

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending February 28, 2019

	Returns							Market Value	
	Month	QTD	FYTD 9/30/18	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Vanguard Total World Stock</b>	2.70	11.07	-3.45			6/30/18	0.45	4,885	5.49
FTSE Global All Cap	2.80	11.12	-3.43			6/30/18	0.48		
<b>Global Equity Composite</b>	2.70	11.07	-3.45	-1.11	12.99	9/30/13	7.48	4,885	5.49
Policy Index	2.80	11.12	-3.43	-1.14	12.75	9/30/13	7.24		
<b>Hotchkis &amp; Wiley High Yield Fund</b>	1.41	5.32	-0.28	1.76	9.62	4/30/14	3.71	25,024	28.14
ML US High Yld. BB/B Const.	1.65	6.15	2.08	4.58	8.63	4/30/14	4.52		
<b>Dodge &amp; Cox Income Fund</b>	0.45	1.96	2.26	2.77	3.83	10/31/14	2.56	47,218	53.10
Bloomberg Aggregate	-0.06	1.00	2.66	3.17	1.69	10/31/14	1.97		
<b>Vanguard Short-Term Bond</b>	0.18	0.66	2.12			6/30/18	2.36	10,450	11.75
Bloomberg US 1-5 Yr Gov/Cred	0.14	0.69	2.16			6/30/18	2.42		
<b>Fixed Income Composite</b>	0.70	2.78	1.45	2.54	5.38	9/30/13	2.99	82,692	92.99
Policy Index	0.55	2.70	2.43	3.64	3.54	9/30/13	2.99		
<b>Mutual Fund Cash</b>	0.17	0.37	0.99	2.00	1.02	9/30/13	0.53	1,344	1.51
<b>Indices</b>									
FTSE GLOBAL ALL CAP	2.80	11.12	-3.43	-0.59	13.42	9/30/13	7.79		
ML US High Yld. BB/B Const.	1.65	6.15	2.08	4.58	8.63	9/30/13	5.36		
Bloomberg Aggregate	-0.06	1.00	2.66	3.17	1.69	9/30/13	2.49		
Bloomberg 1-5 Year Govt/Credit	0.14	0.69	2.16	2.84	1.27	9/30/13	1.37		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending February 28, 2019

	Returns							Market Value	
	Month	QTD	FYTD 9/30/18	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Total Fund</b>	0.80	3.17	1.15	2.25	6.00	9/30/13	3.19	88,921	100.00
Policy Index	0.68	3.20	2.11	3.40	4.43	9/30/13	3.30		
<b>Indices</b>									
FTSE GLOBAL ALL CAP	2.80	11.12	-3.43	-0.59	13.42	9/30/13	7.79		
ML US High Yld. BB/B Const.	1.65	6.15	2.08	4.58	8.63	9/30/13	5.36		
Bloomberg Aggregate	-0.06	1.00	2.66	3.17	1.69	9/30/13	2.49		
Bloomberg 1-5 Year Govt/Credit	0.14	0.69	2.16	2.84	1.27	9/30/13	1.37		

# NMI SETTLEMENT FUND

## Asset Allocation by Account Type

Month Ended 2/28/19

	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	25,024	28.1	0	0.0		0.0		0.0		0.0		0.0		0.0	25,024	28.1
Dodge & Cox Income Fund		0.0	47,218	53.1		0.0		0.0		0.0		0.0		0.0		0.0	47,218	53.1
Vanguard Short-Term Bond		0.0	10,450	11.8		0.0		0.0		0.0		0.0		0.0		0.0	10,450	11.8
<b>Managed Fixed</b>	<b>0</b>	<b>0.0</b>	<b>82,692</b>	<b>93.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>82,692</b>	<b>93.0</b>
Mutual Fund Cash		0.0		0.0	1,344	1.5		0.0		0.0		0.0		0.0		0.0	1,344	1.5
<b>Managed Short Term</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>1,344</b>	<b>1.5</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>1,344</b>	<b>1.5</b>
Vanguard Total World Stock	2,110	2.4		0.0		0.0	2,775	3.1		0.0		0.0		0.0		0.0	4,885	5.5
<b>Managed Equity</b>	<b>2,110</b>	<b>2.4</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>2,775</b>	<b>3.1</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>4,885</b>	<b>5.5</b>
<b>As Invested by Managers</b>	<b>2,110</b>	<b>2.4</b>	<b>82,692</b>	<b>93.0</b>	<b>1,344</b>	<b>1.5</b>	<b>2,775</b>	<b>3.1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>88,921</b>	<b>100.0</b>
<b>As Allocated to Managers</b>	<b>2,623</b>	<b>3.0</b>	<b>82,692</b>	<b>93.0</b>	<b>1,344</b>	<b>1.5</b>	<b>2,262</b>	<b>2.5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>88,921</b>	<b>100.0</b>
<b>Total Fund Policy Targets</b>	<b>2,668</b>	<b>3.0</b>	<b>83,586</b>	<b>94.0</b>	<b>0</b>	<b>0</b>	<b>2,668</b>	<b>3.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>88,921</b>	<b>100.0</b>

# SOURCES OF FUND GROWTH

Total Fund

Periods Ended February 28, 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	24,677	0	0	0	347	25,024	1.41
Dodge & Cox Income Fund	47,008	0	0	0	210	47,218	0.45
Vanguard Short-Term Bond	10,432	0	0	0	18	10,450	0.18
<b>Managed Fixed</b>	<b>82,117</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>575</b>	<b>82,692</b>	
Mutual Fund Cash	1,346	0	4	0	2	1,344	0.17
<b>Managed Short Term</b>	<b>1,346</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>2</b>	<b>1,344</b>	
Vanguard Total World Stock	4,757	0	0	0	128	4,885	2.70
<b>Global Equity</b>	<b>4,757</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>128</b>	<b>4,885</b>	
<b>Total Fund</b>	<b>88,220</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>705</b>	<b>88,921</b>	<b>0.80</b>