



# WILSHIRE ASSOCIATES

Wilshire Consulting

## NMI Settlement Fund

Monthly Performance Summary

March 31, 2019

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending March 31, 2019

	Returns							Market Value	
	Month	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Vanguard Total World Stock</b>	1.16	12.36	-2.33			6/30/18	1.62	4,942	5.49
FTSE Global All Cap	1.12	12.37	-2.35			6/30/18	1.61		
<b>Global Equity Composite</b>	1.16	12.36	-2.33	2.27	10.76	9/30/13	7.59	4,942	5.49
Policy Index	1.12	12.37	-2.35	2.15	10.51	9/30/13	7.34		
<b>Hotchkis &amp; Wiley High Yield Fund</b>	0.66	6.01	0.38	3.01	8.31	4/30/14	3.78	25,188	27.97
ML US High Yld. BB/B Const.	1.12	7.34	3.22	6.35	7.76	4/30/14	4.68		
<b>Dodge &amp; Cox Income Fund</b>	1.70	3.70	4.00	4.31	3.63	10/31/14	2.90	48,021	53.33
Bloomberg Aggregate	1.92	2.94	4.63	4.48	2.03	10/31/14	2.37		
<b>Vanguard Short-Term Bond</b>	0.97	1.64	3.11			6/30/18	3.35	10,552	11.72
Bloomberg US 1-5 Yr Gov/Cred	0.92	1.62	3.10			6/30/18	3.36		
<b>Fixed Income Composite</b>	1.29	4.11	2.77	3.91	4.89	9/30/13	3.18	83,762	93.02
Policy Index	1.52	4.26	3.99	5.01	3.56	9/30/13	3.22		
<b>Mutual Fund Cash</b>	0.19	0.57	1.19	2.08	1.08	9/30/13	0.56	1,343	1.49
<b>Indices</b>									
FTSE GLOBAL ALL CAP	1.12	12.37	-2.35	2.41	11.08	9/30/13	7.89		
ML US High Yld. BB/B Const.	1.12	7.34	3.22	6.35	7.76	9/30/13	5.49		
Bloomberg Aggregate	1.92	2.94	4.63	4.48	2.03	9/30/13	2.80		
Bloomberg 1-5 Year Govt/Credit	0.92	1.62	3.10	3.54	1.41	9/30/13	1.52		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending March 31, 2019

	Returns							Market Value	
	Month	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Total Fund</b>	1.27	4.48	2.44	3.74	5.37	9/30/13	3.38	90,046	100.00
Policy Index	1.50	4.74	3.64	4.88	4.23	9/30/13	3.53		
<b>Indices</b>									
FTSE GLOBAL ALL CAP	1.12	12.37	-2.35	2.41	11.08	9/30/13	7.89		
ML US High Yld. BB/B Const.	1.12	7.34	3.22	6.35	7.76	9/30/13	5.49		
Bloomberg Aggregate	1.92	2.94	4.63	4.48	2.03	9/30/13	2.80		
Bloomberg 1-5 Year Govt/Credit	0.92	1.62	3.10	3.54	1.41	9/30/13	1.52		

# NMI SETTLEMENT FUND

## Asset Allocation by Account Type

Month Ended 3/31/19

	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	25,188	28.0	0	0.0		0.0		0.0		0.0		0.0		0.0	25,188	28.0
Dodge & Cox Income Fund		0.0	48,021	53.3		0.0		0.0		0.0		0.0		0.0		0.0	48,021	53.3
Vanguard Short-Term Bond		0.0	10,552	11.7		0.0		0.0		0.0		0.0		0.0		0.0	10,552	11.7
<b>Managed Fixed</b>	<b>0</b>	<b>0.0</b>	<b>83,762</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>83,762</b>	<b>93.0</b>
Mutual Fund Cash		0.0		0.0	1,343	1.5		0.0		0.0		0.0		0.0		0.0	1,343	1.5
<b>Managed Short Term</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>1,343</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>1,343</b>	<b>1.5</b>
Vanguard Total World Stock	2,135	2.4		0.0		0.0	2,807	3.1		0.0		0.0		0.0		0.0	4,942	5.5
<b>Managed Equity</b>	<b>2,135</b>	<b>2.4</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>2,807</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>4,942</b>	<b>5.5</b>
<b>As Invested by Managers</b>	<b>2,135</b>	<b>2.4</b>	<b>83,762</b>	<b>93.0</b>	<b>1,343</b>	<b>1.5</b>	<b>2,807</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>90,046</b>	<b>100.0</b>
<b>As Allocated to Managers</b>	<b>2,654</b>	<b>2.9</b>	<b>83,762</b>	<b>93.0</b>	<b>1,343</b>	<b>1.5</b>	<b>2,288</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>90,046</b>	<b>100.0</b>
<b>Total Fund Policy Targets</b>	<b>2,701</b>	<b>3.0</b>	<b>84,643</b>	<b>94.0</b>	<b>0</b>	<b>0</b>	<b>2,701</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>90,046</b>	<b>100.0</b>

# SOURCES OF FUND GROWTH

Total Fund

Periods Ended March 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	25,024	0	0	0	165	25,188	0.66
Dodge & Cox Income Fund	47,218	0	0	0	804	48,021	1.70
Vanguard Short-Term Bond	10,450	0	0	0	102	10,552	0.97
<b>Managed Fixed</b>	<b>82,692</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,070</b>	<b>83,762</b>	
Mutual Fund Cash	1,344	0	4	0	3	1,343	0.19
<b>Managed Short Term</b>	<b>1,344</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>3</b>	<b>1,343</b>	
Vanguard Total World Stock	4,885	0	0	0	57	4,942	1.16
<b>Global Equity</b>	<b>4,885</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>57</b>	<b>4,942</b>	
<b>Total Fund</b>	<b>88,921</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>1,129</b>	<b>90,046</b>	<b>1.27</b>