



WILSHIRE ASSOCIATES

Wilshire Consulting



NMI Settlement Fund

Monthly Performance Summary

April 30, 2019

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending April 30, 2019

	Returns						Market Value		
	Month	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
Vanguard Total World Stock	3.45	3.45	1.04			6/30/18	5.12	5,112	5.62
FTSE Global All Cap	3.38	3.38	0.95			6/30/18	5.04		
Global Equity Composite	3.45	3.45	1.04	4.70	11.47	9/30/13	8.12	5,112	5.62
Policy Index	3.38	3.38	0.95	4.60	11.19	9/30/13	7.87		
Hotchkis & Wiley High Yield Fund	1.78	1.78	2.17	4.36	7.48	4/30/14	4.08	25,638	28.20
ML US High Yld. BB/B Const.	1.28	1.28	4.55	7.10	7.03	4/30/14	4.87		
Dodge & Cox Income Fund	0.51	0.51	4.53	5.31	3.35	10/31/14	2.96	48,268	53.08
Bloomberg Aggregate	0.03	0.03	4.65	5.29	1.90	10/31/14	2.33		
Vanguard Short-Term Bond	0.19	0.19	3.31			6/30/18	3.55	10,572	11.63
Bloomberg US 1-5 Yr Gov/Cred	0.21	0.21	3.32			6/30/18	3.58		
Fixed Income Composite	0.86	0.86	3.65	4.94	4.48	9/30/13	3.29	84,478	92.90
Policy Index	0.48	0.48	4.48	5.80	3.37	9/30/13	3.26		
Mutual Fund Cash	0.19	0.19	1.38	2.15	1.14	9/30/13	0.58	1,341	1.47
Indices									
FTSE GLOBAL ALL CAP	3.38	3.38	0.95	4.85	11.72	9/30/13	8.41		
ML US High Yld. BB/B Const.	1.28	1.28	4.55	7.10	7.03	9/30/13	5.64		
Bloomberg Aggregate	0.03	0.03	4.65	5.29	1.90	9/30/13	2.77		
Bloomberg 1-5 Year Govt/Credit	0.21	0.21	3.32	4.05	1.43	9/30/13	1.54		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending April 30, 2019

	Returns							Market Value	
	Month	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
Total Fund	0.99	0.99	3.45	4.82	5.03	9/30/13	3.51	90,931	100.00
Policy Index	0.65	0.65	4.31	5.77	4.09	9/30/13	3.59		
Indices									
FTSE GLOBAL ALL CAP	3.38	3.38	0.95	4.85	11.72	9/30/13	8.41		
ML US High Yld. BB/B Const.	1.28	1.28	4.55	7.10	7.03	9/30/13	5.64		
Bloomberg Aggregate	0.03	0.03	4.65	5.29	1.90	9/30/13	2.77		
Bloomberg 1-5 Year Govt/Credit	0.21	0.21	3.32	4.05	1.43	9/30/13	1.54		

NMI SETTLEMENT FUND

Asset Allocation by Account Type

Month Ended 4/30/19

	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	25,638	28.2	0	0.0		0.0		0.0		0.0		0.0		0.0	25,638	28.2
Dodge & Cox Income Fund		0.0	48,268	53.1		0.0		0.0		0.0		0.0		0.0		0.0	48,268	53.1
Vanguard Short-Term Bond		0.0	10,572	11.6		0.0		0.0		0.0		0.0		0.0		0.0	10,572	11.6
Managed Fixed	0	0.0	84,478	92.9	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	84,478	92.9
Mutual Fund Cash		0.0		0.0	1,341	1.5		0.0		0.0		0.0		0.0		0.0	1,341	1.5
Managed Short Term	0	0.0	0	0.0	1,341	1.5	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,341	1.5
Vanguard Total World Stock	2,791	3.1		0.0		0.0	2,321	2.6		0.0		0.0		0.0		0.0	5,112	5.6
Managed Equity	2,791	3.1	0	0.0	0	0.0	2,321	2.6	0	0.0	0	0.0	0	0.0	0	0.0	5,112	5.6
As Invested by Managers	2,791	3.1	84,478	92.9	1,341	1.5	2,321	2.6	0	0	0	0	0	0	0	0	90,931	100.0
As Allocated to Managers	2,745	3.0	84,478	92.9	1,341	1.5	2,367	2.6	0	0	0	0	0	0	0	0	90,931	100.0
Total Fund Policy Targets	2,728	3.0	85,475	94.0	0	0	2,728	3.0	0	0	0	0	0	0	0	0	90,931	100.0

SOURCES OF FUND GROWTH

Total Fund

Periods Ended April 30, 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	25,188	0	0	0	450	25,638	1.78
Dodge & Cox Income Fund	48,021	0	0	0	246	48,268	0.51
Vanguard Short-Term Bond	10,552	0	0	0	20	10,572	0.19
Managed Fixed	83,762	0	0	0	716	84,478	
Mutual Fund Cash	1,343	0	4	0	3	1,341	0.19
Managed Short Term	1,343	0	4	0	3	1,341	
Vanguard Total World Stock	4,942	0	0	0	170	5,112	3.45
Global Equity	4,942	0	0	0	170	5,112	
Total Fund	90,046	0	4	0	889	90,931	0.99