



# WILSHIRE ASSOCIATES

Wilshire Consulting

## NMI Settlement Fund

Monthly Performance Summary

*August 31, 2018*

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending August 31, 2018

	Returns							Market Value	
	Month	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Vanguard Total World Stock</b>	0.79	3.78				6/30/18	3.78	5,047	5.92
FTSE Global All Cap	0.91	3.78				6/30/18	3.78		
<b>Global Equity Composite</b>	0.79	3.78	9.44	11.58	12.13	9/30/13	8.99	5,047	5.92
Policy Index	0.91	3.78	9.25	11.37	11.83	9/30/13	8.71		
<b>Hotchkis &amp; Wiley High Yield Fund</b>	0.57	1.56	2.54	3.55	6.46	4/30/14	4.10	27,469	32.19
ML US High Yld. BB/B Const.	0.78	1.88	1.81	2.59	6.28	4/30/14	4.45		
<b>Dodge &amp; Cox Income Fund</b>	0.22	0.75	-0.00	0.03	3.07	10/31/14	2.33	41,700	48.87
Bloomberg Aggregate	0.64	0.67	-0.58	-1.05	1.76	10/31/14	1.70		
<b>Vanguard Short-Term Bond</b>	0.47	0.45				6/30/18	0.45	9,757	11.44
Bloomberg US 1-5 Yr Gov/Cred	0.46	0.47				6/30/18	0.47		
<b>Fixed Income Composite</b>	0.38	0.99	0.81	1.11	4.00	9/30/13	2.98	78,927	92.50
Policy Index	0.67	1.05	0.22	0.17	3.03	9/30/13	2.84		
<b>Mutual Fund Cash</b>	0.15	0.31	1.24	1.31	0.67	9/30/13	0.35	1,354	1.59
<b>Indices</b>									
FTSE GLOBAL ALL CAP	0.91	3.78	9.87	12.22	12.48	9/30/13	9.34		
ML US High Yld. BB/B Const.	0.78	1.88	1.81	2.59	6.28	9/30/13	5.38		
Bloomberg Aggregate	0.64	0.67	-0.58	-1.05	1.76	9/30/13	2.33		
Bloomberg 1-5 Year Govt/Credit	0.46	0.47	-0.17	-0.43	0.95	9/30/13	1.12		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending August 31, 2018

	Returns							Market Value	
	Month	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Total Fund</b>	0.40	1.14	1.32	1.72	4.62	9/30/13	3.26	85,328	100.00
Policy Index	0.68	1.22	0.79	0.86	3.81	9/30/13	3.24		
<b>Indices</b>									
FTSE GLOBAL ALL CAP	0.91	3.78	9.87	12.22	12.48	9/30/13	9.34		
ML US High Yld. BB/B Const.	0.78	1.88	1.81	2.59	6.28	9/30/13	5.38		
Bloomberg Aggregate	0.64	0.67	-0.58	-1.05	1.76	9/30/13	2.33		
Bloomberg 1-5 Year Govt/Credit	0.46	0.47	-0.17	-0.43	0.95	9/30/13	1.12		

# NMI SETTLEMENT FUND

## Asset Allocation by Account Type

Month Ended 8/31/18

	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	27,469	32.2	0	0.0		0.0		0.0		0.0		0.0		0.0	27,469	32.2
Dodge & Cox Income Fund		0.0	41,700	48.9		0.0		0.0		0.0		0.0		0.0		0.0	41,700	48.9
Vanguard Short-Term Bond		0.0	9,757	11.4		0.0		0.0		0.0		0.0		0.0		0.0	9,757	11.4
<b>Managed Fixed</b>	<b>0</b>	<b>0.0</b>	<b>78,927</b>	<b>92.5</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>0</b>	<b>0.0</b>	<b>78,927</b>	<b>92.5</b>
Mutual Fund Cash		0.0		0.0	1,354	1.6		0.0		0.0		0.0		0.0		0.0	1,354	1.6
<b>Managed Short Term</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>1,354</b>	<b>1.6</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>1,354</b>	<b>1.6</b>
Vanguard Total World Stock	2,695	3.2		0.0		0.0	2,352	2.8		0.0		0.0		0.0		0.0	5,047	5.9
<b>Managed Equity</b>	<b>2,695</b>	<b>3.2</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>2,352</b>	<b>2.8</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>5,047</b>	<b>5.9</b>
<b>As Invested by Managers</b>	<b>2,695</b>	<b>3.2</b>	<b>78,927</b>	<b>92.5</b>	<b>1,354</b>	<b>1.6</b>	<b>2,352</b>	<b>2.8</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>85,328</b>	<b>100.0</b>
<b>As Allocated to Managers</b>	<b>2,710</b>	<b>3.2</b>	<b>78,927</b>	<b>92.5</b>	<b>1,354</b>	<b>1.6</b>	<b>2,337</b>	<b>2.7</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>85,328</b>	<b>100.0</b>
<b>Total Fund Policy Targets</b>	<b>2,560</b>	<b>3.0</b>	<b>80,208</b>	<b>94.0</b>	<b>0</b>	<b>0</b>	<b>2,560</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>85,328</b>	<b>100.0</b>

# SOURCES OF FUND GROWTH

Total Fund

Month Ended August 31, 2018

	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	27,312	0	0	0	157	27,469	0.57
Dodge & Cox Income Fund	41,607	0	0	0	93	41,700	0.22
Vanguard Short-Term Bond	9,712	0	0	0	46	9,757	0.47
<b>Managed Fixed</b>	<b>78,631</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>296</b>	<b>78,927</b>	
Mutual Fund Cash	1,356	0	4	0	2	1,354	0.15
<b>Managed Short Term</b>	<b>1,356</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>2</b>	<b>1,354</b>	
Vanguard Total World Stock	5,008	0	0	0	40	5,047	0.79
<b>Global Equity</b>	<b>5,008</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>40</b>	<b>5,047</b>	
<b>Total Fund</b>	<b>84,995</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>337</b>	<b>85,328</b>	<b>0.40</b>