



WILSHIRE ASSOCIATES

Wilshire Consulting



NMI Settlement Fund

Monthly Performance Summary

October 31, 2018

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending October 31, 2018

	Returns							Market Value	
	Month	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
Vanguard Total World Stock	-7.77	-7.77	-7.77			6/30/18	-4.05	4,666	5.14
FTSE Global All Cap	-7.78	-7.78	-7.78			6/30/18	-4.04		
Global Equity Composite	-7.77	-7.77	-7.77	-0.89	7.82	9/30/13	7.02	4,666	5.14
Policy Index	-7.78	-7.78	-7.78	-1.04	7.55	9/30/13	6.75		
Hotchkis & Wiley High Yield Fund	-1.78	-1.78	-1.78	0.85	6.17	4/30/14	3.64	24,647	27.16
ML US High Yld. BB/B Const.	-1.44	-1.44	-1.44	0.35	5.77	4/30/14	4.05		
Dodge & Cox Income Fund	-0.75	-0.75	-0.75	-1.01	2.52	10/31/14	2.01	45,829	50.51
Bloomberg Aggregate	-0.79	-0.79	-0.79	-2.05	1.04	10/31/14	1.27		
Vanguard Short-Term Bond	0.09	0.09	0.09			6/30/18	0.32	14,242	15.70
Bloomberg US 1-5 Yr Gov/Cred	0.05	0.05	0.05			6/30/18	0.31		
Fixed Income Composite	-0.97	-0.97	-0.97	-0.28	3.56	9/30/13	2.70	84,718	93.37
Policy Index	-0.90	-0.90	-0.90	-1.08	2.43	9/30/13	2.52		
Mutual Fund Cash	0.27	0.27	0.27	1.58	0.80	9/30/13	0.42	1,351	1.49
Indices									
FTSE GLOBAL ALL CAP	-7.78	-7.78	-7.78	-0.48	8.27	9/30/13	7.35		
ML US High Yld. BB/B Const.	-1.44	-1.44	-1.44	0.35	5.77	9/30/13	4.99		
Bloomberg Aggregate	-0.79	-0.79	-0.79	-2.05	1.04	9/30/13	1.97		
Bloomberg 1-5 Year Govt/Credit	0.05	0.05	0.05	-0.29	0.78	9/30/13	1.05		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending October 31, 2018

	Returns							Market Value	
	Month	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
Total Fund	-1.36	-1.36	-1.36	-0.28	3.93	9/30/13	2.89	90,735	100.00
Policy Index	-1.32	-1.32	-1.32	-1.02	2.95	9/30/13	2.83		
Indices									
FTSE GLOBAL ALL CAP	-7.78	-7.78	-7.78	-0.48	8.27	9/30/13	7.35		
ML US High Yld. BB/B Const.	-1.44	-1.44	-1.44	0.35	5.77	9/30/13	4.99		
Bloomberg Aggregate	-0.79	-0.79	-0.79	-2.05	1.04	9/30/13	1.97		
Bloomberg 1-5 Year Govt/Credit	0.05	0.05	0.05	-0.29	0.78	9/30/13	1.05		

NMI SETTLEMENT FUND

Asset Allocation by Account Type

Month Ended 10/31/18

	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	24,647	27.2	0	0.0		0.0		0.0		0.0		0.0		0.0	24,647	27.2
Dodge & Cox Income Fund		0.0	45,829	50.5		0.0		0.0		0.0		0.0		0.0		0.0	45,829	50.5
Vanguard Short-Term Bond		0.0	14,242	15.7		0.0		0.0		0.0		0.0		0.0		0.0	14,242	15.7
Managed Fixed	0	0.0	84,718	93.4	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	84,718	93.4
Mutual Fund Cash		0.0		0.0	1,351	1.5		0.0		0.0		0.0		0.0		0.0	1,351	1.5
Managed Short Term	0	0.0	0	0.0	1,351	1.5	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,351	1.5
Vanguard Total World Stock	2,562	2.8		0.0		0.0	2,104	2.3		0.0		0.0		0.0		0.0	4,666	5.1
Managed Equity	2,562	2.8	0	0.0	0	0.0	2,104	2.3	0	0.0	0	0.0	0	0.0	0	0.0	4,666	5.1
As Invested by Managers	2,562	2.8	84,718	93.4	1,351	1.5	2,104	2.3	0	0	0	0	0	0	0	0	90,735	100.0
As Allocated to Managers	2,506	2.8	84,718	93.4	1,351	1.5	2,160	2.4	0	0	0	0	0	0	0	0	90,735	100.0
Total Fund Policy Targets	2,722	3.0	85,291	94.0	0	0	2,722	3.0	0	0	0	0	0	0	0	0	90,735	100.0

SOURCES OF FUND GROWTH

Total Fund

Periods Ended October 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	25,093	0	0	0	-446	24,647	-1.78
Dodge & Cox Income Fund	41,654	4,500	0	0	-325	45,829	-0.75
Vanguard Short-Term Bond	9,736	4,500	0	0	6	14,242	0.09
Managed Fixed	76,483	9,000	0	0	-766	84,718	
Mutual Fund Cash	1,352	0	4	0	3	1,351	0.27
Managed Short Term	1,352	0	4	0	3	1,351	
Vanguard Total World Stock	5,060	0	0	0	-393	4,666	-7.77
Global Equity	5,060	0	0	0	-393	4,666	
Total Fund	82,895	9,000	4	0	-1,156	90,735	-1.36