



WILSHIRE ASSOCIATES

Wilshire Consulting



NMI Settlement Fund

Monthly Performance Summary

December 31, 2018

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending December 31, 2018

	Returns							Market Value	
	Month	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
Vanguard Total World Stock	-7.28	-13.07	-13.07			6/30/18	-9.56	4,398	5.10
FTSE Global All Cap	-7.17	-13.10	-13.10			6/30/18	-9.57		
Global Equity Composite	-7.28	-13.07	-13.07	-9.85	6.62	9/30/13	5.59	4,398	5.10
Policy Index	-7.17	-13.10	-13.10	-9.97	6.38	9/30/13	5.34		
Hotchkis & Wiley High Yield Fund	-2.48	-5.31	-5.31	-3.41	6.65	4/30/14	2.70	23,761	27.57
ML US High Yld. BB/B Const.	-1.89	-3.83	-3.83	-2.01	6.34	4/30/14	3.36		
Dodge & Cox Income Fund	1.05	0.29	0.29	-0.31	3.19	10/31/14	2.18	46,310	53.72
Bloomberg Aggregate	1.84	1.64	1.64	0.01	2.06	10/31/14	1.80		
Vanguard Short-Term Bond	1.07	1.45	1.45			6/30/18	1.68	10,382	12.04
Bloomberg US 1-5 Yr Gov/Cred	1.04	1.46	1.46			6/30/18	1.72		
Fixed Income Composite	-0.02	-1.29	-1.29	-0.99	4.19	9/30/13	2.55	80,452	93.33
Policy Index	0.47	-0.27	-0.27	-0.56	3.12	9/30/13	2.56		
Mutual Fund Cash	0.19	0.62	0.62	1.79	0.92	9/30/13	0.48	1,348	1.56
Indices									
FTSE GLOBAL ALL CAP	-7.17	-13.10	-13.10	-9.62	7.00	9/30/13	5.90		
ML US High Yld. BB/B Const.	-1.89	-3.83	-3.83	-2.01	6.34	9/30/13	4.34		
Bloomberg Aggregate	1.84	1.64	1.64	0.01	2.06	9/30/13	2.37		
Bloomberg 1-5 Year Govt/Credit	1.04	1.46	1.46	1.38	1.40	9/30/13	1.29		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending December 31, 2018

	Returns							Market Value	
	Month	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
Total Fund	-0.41	-1.96	-1.96	-1.47	4.46	9/30/13	2.68	86,198	100.00
Policy Index	0.01	-1.05	-1.05	-1.11	3.55	9/30/13	2.79		
Indices									
FTSE GLOBAL ALL CAP	-7.17	-13.10	-13.10	-9.62	7.00	9/30/13	5.90		
ML US High Yld. BB/B Const.	-1.89	-3.83	-3.83	-2.01	6.34	9/30/13	4.34		
Bloomberg Aggregate	1.84	1.64	1.64	0.01	2.06	9/30/13	2.37		
Bloomberg 1-5 Year Govt/Credit	1.04	1.46	1.46	1.38	1.40	9/30/13	1.29		

NMI SETTLEMENT FUND

Asset Allocation by Account Type

Month Ended 12/31/18

	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	23,761	27.6	0	0.0		0.0		0.0		0.0		0.0		0.0	23,761	27.6
Dodge & Cox Income Fund		0.0	46,310	53.7		0.0		0.0		0.0		0.0		0.0		0.0	46,310	53.7
Vanguard Short-Term Bond		0.0	10,382	12.0		0.0		0.0		0.0		0.0		0.0		0.0	10,382	12.0
Managed Fixed	0	0.0	80,452	93.3	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	80,452	93.3
Mutual Fund Cash		0.0		0.0	1,348	1.6		0.0		0.0		0.0		0.0		0.0	1,348	1.6
Managed Short Term	0	0.0	0	0.0	1,348	1.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,348	1.6
Vanguard Total World Stock	2,498	2.9		0.0		0.0	1,900	2.2		0.0		0.0		0.0		0.0	4,398	5.1
Managed Equity	2,498	2.9	0	0.0	0	0.0	1,900	2.2	0	0.0	0	0.0	0	0.0	0	0.0	4,398	5.1
As Invested by Managers	2,498	2.9	80,452	93.3	1,348	1.6	1,900	2.2	0	0	0	0	0	0	0	0	86,198	100.0
As Allocated to Managers	2,362	2.7	80,452	93.3	1,348	1.6	2,036	2.4	0	0	0	0	0	0	0	0	86,198	100.0
Total Fund Policy Targets	2,586	3.0	81,026	94.0	0	0	2,586	3.0	0	0	0	0	0	0	0	0	86,198	100.0

SOURCES OF FUND GROWTH

Total Fund

Periods Ended December 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	24,365	0	0	0	-605	23,761	-2.48
Dodge & Cox Income Fund	45,829	0	0	0	481	46,310	1.05
Vanguard Short-Term Bond	10,271	0	0	0	110	10,382	1.07
Managed Fixed	80,465	0	0	0	-14	80,452	
Mutual Fund Cash	1,349	0	4	0	3	1,348	0.19
Managed Short Term	1,349	0	4	0	3	1,348	
Vanguard Total World Stock	4,744	0	0	0	-345	4,398	-7.28
Global Equity	4,744	0	0	0	-345	4,398	
Total Fund	86,559	0	4	0	-357	86,198	-0.41