



WILSHIRE ASSOCIATES

Wilshire Consulting

NMI Settlement Fund

Monthly Performance Summary

September 30, 2017

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending September 30, 2017

	Returns							Market Value	
	Month	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	1.95	5.27	19.07	19.07	7.71	9/30/13	8.68	4,643	6.37
MSCI ACWI (N)	1.93	5.18	18.64	18.64	7.43	9/30/13	8.39		
Global Equity Composite	1.95	5.27	19.07	19.07	7.71	9/30/13	8.68	4,643	6.37
MSCI ACWI (N)	1.93	5.18	18.64	18.64	7.43	9/30/13	8.39		
BlackRock Interm. Govt/Credit Idx B	-0.44	0.64	0.39	0.39	2.25	9/30/13	2.28	8,378	11.50
Bloomberg Gov/Cred Intermediate	-0.45	0.60	0.23	0.23	2.13	9/30/13	2.15		
Hotchkis & Wiley High Yield Fund	0.98	1.91	9.57	9.57	5.33	4/30/14	4.46	22,793	31.28
ML US High Yld. BB/B Const.	0.76	1.92	7.89	7.89	5.79	4/30/14	5.12		
Dodge & Cox Income Fund	0.04	1.13	2.56	2.56		10/31/14	3.07	35,685	48.97
Bloomberg Aggregate	-0.48	0.85	0.07	0.07		10/31/14	2.45		
Fixed Income Composite	0.30	1.33	4.57	4.57	3.76	9/30/13	3.47	66,857	91.74
Policy Index	-0.05	1.18	2.64	2.64	3.55	9/30/13	3.44		
Mutual Fund Cash	0.07	0.20	0.55	0.55	0.27	9/30/13	0.12	1,379	1.89
Indices									
MSCI ACWI (N)	1.93	5.18	18.64	18.64	7.43	9/30/13	8.39		
Bloomberg Gov/Cred Intermediate	-0.45	0.60	0.23	0.23	2.13	9/30/13	2.15		
ML US High Yld. BB/B Const.	0.76	1.92	7.89	7.89	5.79	9/30/13	6.17		
Bloomberg Aggregate	-0.48	0.85	0.07	0.07	2.71	9/30/13	3.02		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending September 30, 2017

	Returns							Market Value	
	Month	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
Total Fund	0.39	1.66	5.92	5.92	4.06	9/30/13	3.68	72,879	100.00
Policy Index	0.07	1.51	4.16	4.16	3.97	9/30/13	3.79		
Indices									
MSCI ACWI (N)	1.93	5.18	18.64	18.64	7.43	9/30/13	8.39		
Bloomberg Gov/Cred Intermediate	-0.45	0.60	0.23	0.23	2.13	9/30/13	2.15		
ML US High Yld. BB/B Const.	0.76	1.92	7.89	7.89	5.79	9/30/13	6.17		
Bloomberg Aggregate	-0.48	0.85	0.07	0.07	2.71	9/30/13	3.02		

NMI SETTLEMENT FUND

Asset Allocation by Account Type

Month Ended 9/30/17

	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)	%
BlackRock Interm. Govt/Credit Idx B		0.0	8,378	11.5		0.0		0.0		0.0		0.0		0.0		0.0	8,378	11.5
Hotchkis & Wiley High Yield Fund		0.0	22,793	31.3	0	0.0		0.0		0.0		0.0		0.0		0.0	22,793	31.3
Dodge & Cox Income Fund		0.0	35,685	49.0		0.0		0.0		0.0		0.0		0.0		0.0	35,685	49.0
Managed Fixed	0	0.0	66,857	91.7	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	66,857	91.7
Mutual Fund Cash		0.0		0.0	1,379	1.9		0.0		0.0		0.0		0.0		0.0	1,379	1.9
Managed Short Term	0	0.0	0	0.0	1,379	1.9	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,379	1.9
BlackRock ACWI Superfund B	2,475	3.4		0.0		0.0	2,168	3.0		0.0		0.0		0.0		0.0	4,643	6.4
Managed Equity	2,475	3.4	0	0.0	0	0.0	2,168	3.0	0	0.0	0	0.0	0	0.0	0	0.0	4,643	6.4
As Invested by Managers	2,475	3.4	66,857	91.7	1,379	1.9	2,168	3.0	0	0	0	0	0	0	0	0	72,879	100.0
As Allocated to Managers	2,447	3.4	66,857	91.7	1,379	1.9	2,196	3.0	0	0	0	0	0	0	0	0	72,879	100.0
Total Fund Policy Targets	3,644	5.0	65,591	90.0	0	0	3,644	5.0	0	0	0	0	0	0	0	0	72,879	100.0

SOURCES OF FUND GROWTH

Total Fund

Periods Ended September 30, 2017

	Beginning Value \$(000)	Net Contrib \$(000)	Distrib & Adm Fees \$(000)	Invest Fees \$(000)	Invest Gain/Loss \$(000)	Ending Value \$(000)	Time Wtd Return (%)
BlackRock Interm. Govt/Credit Idx B	8,415	0	0	0	-37	8,378	-0.44
Hotchkis & Wiley High Yield Fund	22,572	0	0	0	222	22,793	0.98
Dodge & Cox Income Fund	35,673	0	0	0	12	35,685	0.04
Managed Fixed	66,660	0	0	0	197	66,857	
Mutual Fund Cash	1,382	1,500	1,504	0	1	1,379	0.07
Managed Short Term	1,382	1,500	1,504	0	1	1,379	
BlackRock ACWI Superfund B	4,557	0	3	0	89	4,643	1.95
Global Equity	4,557	0	3	0	89	4,643	
Total Fund	72,599	1,500	1,506	0	287	72,879	0.39