



WILSHIRE ASSOCIATES

Wilshire Consulting

NMI Settlement Fund

Monthly Performance Summary

November 30, 2017

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending November 30, 2017

	Returns							Market Value	
	Month	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	1.97	4.10	4.10	25.05	8.35	9/30/13	9.37	5,340	6.62
MSCI ACWI (N)	1.94	4.05	4.05	24.64	8.01	9/30/13	9.07		
Global Equity Composite	1.97	4.10	4.10	25.05	8.35	9/30/13	9.37	5,340	6.62
MSCI ACWI (N)	1.94	4.05	4.05	24.64	8.01	9/30/13	9.07		
BlackRock Interm. Govt/Credit Idx B	-0.30	-0.29	-0.29	2.27	1.75	9/30/13	2.11	9,353	11.60
Bloomberg Gov/Cred Intermediate	-0.31	-0.32	-0.32	2.09	1.62	9/30/13	1.98		
Hotchkis & Wiley High Yield Fund	-0.11	0.22	0.22	9.53	5.45	4/30/14	4.31	25,857	32.07
ML US High Yld. BB/B Const.	-0.26	0.20	0.20	8.55	5.58	4/30/14	4.93		
Dodge & Cox Income Fund	-0.07	0.08	0.08	4.54	2.84	10/31/14	2.93	38,713	48.01
Bloomberg Aggregate	-0.13	-0.07	-0.07	3.21	2.11	10/31/14	2.29		
Fixed Income Composite	-0.11	0.08	0.08	5.90	3.56	9/30/13	3.35	73,924	91.67
Policy Index	-0.20	-0.01	-0.01	4.84	3.08	9/30/13	3.30		
Mutual Fund Cash	0.05	0.13	0.13	0.63	0.31	9/30/13	0.15	1,374	1.70
Indices									
MSCI ACWI (N)	1.94	4.05	4.05	24.64	8.01	9/30/13	9.07		
Bloomberg Gov/Cred Intermediate	-0.31	-0.32	-0.32	2.09	1.62	9/30/13	1.98		
ML US High Yld. BB/B Const.	-0.26	0.20	0.20	8.55	5.58	9/30/13	5.97		
Bloomberg Aggregate	-0.13	-0.07	-0.07	3.21	2.11	9/30/13	2.88		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending November 30, 2017

	Returns							Market Value	
	Month	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
Total Fund	0.03	0.34	0.34	7.49	3.89	9/30/13	3.62	80,638	100.00
Policy Index	-0.05	0.25	0.25	6.49	3.54	9/30/13	3.70		
Indices									
MSCI ACWI (N)	1.94	4.05	4.05	24.64	8.01	9/30/13	9.07		
Bloomberg Gov/Cred Intermediate	-0.31	-0.32	-0.32	2.09	1.62	9/30/13	1.98		
ML US High Yld. BB/B Const.	-0.26	0.20	0.20	8.55	5.58	9/30/13	5.97		
Bloomberg Aggregate	-0.13	-0.07	-0.07	3.21	2.11	9/30/13	2.88		

NMI SETTLEMENT FUND

Asset Allocation by Account Type

Month Ended 11/30/17

	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	9,353	11.6		0.0		0.0		0.0		0.0		0.0		0.0	9,353	11.6
Hotchkis & Wiley High Yield Fund		0.0	25,857	32.1	0	0.0		0.0		0.0		0.0		0.0		0.0	25,857	32.1
Dodge & Cox Income Fund		0.0	38,713	48.0		0.0		0.0		0.0		0.0		0.0		0.0	38,713	48.0
Managed Fixed	0	0.0	73,924	91.7	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	73,924	91.7
Mutual Fund Cash		0.0		0.0	1,374	1.7		0.0		0.0		0.0		0.0		0.0	1,374	1.7
Managed Short Term	0	0.0	0	0.0	1,374	1.7	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,374	1.7
BlackRock ACWI Superfund B	2,852	3.5		0.0		0.0	2,489	3.1		0.0		0.0		0.0		0.0	5,340	6.6
Managed Equity	2,852	3.5	0	0.0	0	0.0	2,489	3.1	0	0.0	0	0.0	0	0.0	0	0.0	5,340	6.6
As Invested by Managers	2,852	3.5	73,924	91.7	1,374	1.7	2,489	3.1	0	0	0	0	0	0	0	0	80,638	100.0
As Allocated to Managers	2,814	3.5	73,924	91.7	1,374	1.7	2,526	3.1	0	0	0	0	0	0	0	0	80,638	100.0
Total Fund Policy Targets	4,032	5.0	72,575	90.0	0	0	4,032	5.0	0	0	0	0	0	0	0	0	80,638	100.0

SOURCES OF FUND GROWTH

Total Fund

Periods Ended November 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	8,379	1,000	0	0	-26	9,353	-0.30
Hotchkis & Wiley High Yield Fund	22,869	3,000	0	0	-12	25,857	-0.11
Dodge & Cox Income Fund	35,737	3,000	0	0	-24	38,713	-0.07
Managed Fixed	66,985	7,000	0	0	-62	73,924	
Mutual Fund Cash	1,377	0	4	0	1	1,374	0.05
Managed Short Term	1,377	0	4	0	1	1,374	
BlackRock ACWI Superfund B	4,739	500	1	0	102	5,340	1.97
Global Equity	4,739	500	1	0	102	5,340	
Total Fund	73,102	7,500	4	0	41	80,638	0.03