



WILSHIRE ASSOCIATES

Wilshire Consulting

NMI Settlement Fund

Monthly Performance Summary

January 31, 2018

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2018

	Returns							Market Value	
	Month	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	5.65	5.65	11.78	27.89	12.24	9/30/13	10.80	5,731	7.05
MSCI ACWI (N)	5.64	5.64	11.69	27.47	11.90	9/30/13	10.50		
Global Equity Composite	5.65	5.65	11.78	27.89	12.24	9/30/13	10.80	5,731	7.05
MSCI ACWI (N)	5.64	5.64	11.69	27.47	11.90	9/30/13	10.50		
BlackRock Interm. Govt/Credit Idx B	-0.87	-0.87	-1.04	1.12	1.04	9/30/13	1.85	9,206	11.33
Bloomberg Gov/Cred Intermediate	-0.88	-0.88	-1.08	0.97	0.91	9/30/13	1.73		
Hotchkis & Wiley High Yield Fund	0.65	0.65	1.65	6.84	6.44	4/30/14	4.51	26,225	32.27
ML US High Yld. BB/B Const.	0.45	0.45	0.84	6.23	5.90	4/30/14	4.89		
Dodge & Cox Income Fund	-0.36	-0.36	0.12	3.61	2.51	10/31/14	2.79	38,730	47.66
Bloomberg Aggregate	-1.15	-1.15	-0.77	2.15	1.14	10/31/14	1.95		
Fixed Income Composite	-0.07	-0.07	0.51	4.40	3.55	9/30/13	3.32	74,161	91.26
Policy Index	-0.56	-0.56	-0.25	3.39	2.51	9/30/13	3.11		
Mutual Fund Cash	0.10	0.10	0.32	0.76	0.37	9/30/13	0.19	1,369	1.68
Indices									
MSCI ACWI (N)	5.64	5.64	11.69	27.47	11.90	9/30/13	10.50		
Bloomberg Gov/Cred Intermediate	-0.88	-0.88	-1.08	0.97	0.91	9/30/13	1.73		
ML US High Yld. BB/B Const.	0.45	0.45	0.84	6.23	5.90	9/30/13	5.89		
Bloomberg Aggregate	-1.15	-1.15	-0.77	2.15	1.14	9/30/13	2.60		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2018

	Returns							Market Value	
	Month	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
Total Fund	0.32	0.32	1.23	6.13	4.16	9/30/13	3.68	81,261	100.00
Policy Index	-0.13	-0.13	0.53	5.16	3.34	9/30/13	3.62		
Indices									
MSCI ACWI (N)	5.64	5.64	11.69	27.47	11.90	9/30/13	10.50		
Bloomberg Gov/Cred Intermediate	-0.88	-0.88	-1.08	0.97	0.91	9/30/13	1.73		
ML US High Yld. BB/B Const.	0.45	0.45	0.84	6.23	5.90	9/30/13	5.89		
Bloomberg Aggregate	-1.15	-1.15	-0.77	2.15	1.14	9/30/13	2.60		

NMI SETTLEMENT FUND

Asset Allocation by Account Type

Month Ended 1/31/18

	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)	%
BlackRock Interm. Govt/Credit Idx B		0.0	9,206	11.3		0.0		0.0		0.0		0.0		0.0		0.0	9,206	11.3
Hotchkis & Wiley High Yield Fund		0.0	26,225	32.3	0	0.0		0.0		0.0		0.0		0.0		0.0	26,225	32.3
Dodge & Cox Income Fund		0.0	38,730	47.7		0.0		0.0		0.0		0.0		0.0		0.0	38,730	47.7
Managed Fixed	0	0.0	74,161	91.3	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	74,161	91.3
Mutual Fund Cash		0.0		0.0	1,369	1.7		0.0		0.0		0.0		0.0		0.0	1,369	1.7
Managed Short Term	0	0.0	0	0.0	1,369	1.7	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,369	1.7
BlackRock ACWI Superfund B	2,992	3.7		0.0		0.0	2,739	3.4		0.0		0.0		0.0		0.0	5,731	7.1
Managed Equity	2,992	3.7	0	0.0	0	0.0	2,739	3.4	0	0.0	0	0.0	0	0.0	0	0.0	5,731	7.1
As Invested by Managers	2,992	3.7	74,161	91.3	1,369	1.7	2,739	3.4	0	0	0	0	0	0	0	0	81,261	100.0
As Allocated to Managers	3,020	3.7	74,161	91.3	1,369	1.7	2,711	3.3	0	0	0	0	0	0	0	0	81,261	100.0
Total Fund Policy Targets	4,063	5.0	73,135	90.0	0	0	4,063	5.0	0	0	0	0	0	0	0	0	81,261	100.0

SOURCES OF FUND GROWTH

Total Fund

Periods Ended January 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 (%)
BlackRock Interm. Govt/Credit Idx B	9,287	0	0	0	-81	9,206	-0.87
Hotchkis & Wiley High Yield Fund	26,055	0	0	0	170	26,225	0.65
Dodge & Cox Income Fund	38,871	0	0	0	-141	38,730	-0.36
Managed Fixed	74,213	0	0	0	-52	74,161	
Mutual Fund Cash	1,372	0	4	0	1	1,369	0.10
Managed Short Term	1,372	0	4	0	1	1,369	
BlackRock ACWI Superfund B	5,426	0	1	0	306	5,731	5.65
Global Equity	5,426	0	1	0	306	5,731	
Total Fund	81,011	0	5	0	256	81,261	0.32