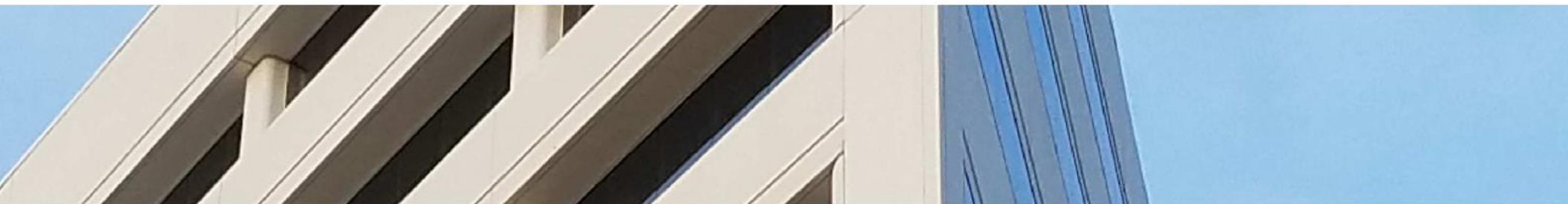




WILSHIRE ASSOCIATES

Wilshire Consulting



NMI Settlement Fund

Monthly Performance Summary

February 28, 2018

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending February 28, 2018

	Returns							Market Value	
	Month	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	-4.17	1.25	7.12	19.18	8.67	9/30/13	9.52	5,492	6.50
MSCI ACWI (N)	-4.20	1.21	7.00	18.79	8.33	9/30/13	9.23		
Global Equity Composite	-4.17	1.25	7.12	19.18	8.67	9/30/13	9.52	5,492	6.50
MSCI ACWI (N)	-4.20	1.21	7.00	18.79	8.33	9/30/13	9.23		
BlackRock Interm. Govt/Credit Idx B	-0.46	-1.32	-1.49	0.17	1.10	9/30/13	1.71	9,164	10.84
Bloomberg Gov/Cred Intermediate	-0.46	-1.34	-1.53	0.04	0.99	9/30/13	1.59		
Hotchkis & Wiley High Yield Fund	-0.69	-0.04	0.95	4.34	5.32	4/30/14	4.22	27,043	32.00
ML US High Yld. BB/B Const.	-0.98	-0.54	-0.16	3.86	4.76	4/30/14	4.51		
Dodge & Cox Income Fund	-0.73	-1.09	-0.61	2.10	2.36	10/31/14	2.50	41,447	49.04
Bloomberg Aggregate	-0.95	-2.09	-1.71	0.51	1.14	10/31/14	1.61		
Fixed Income Composite	-0.68	-0.75	-0.18	2.63	3.18	9/30/13	3.09	77,654	91.88
Policy Index	-0.90	-1.45	-1.14	1.59	2.26	9/30/13	2.84		
Mutual Fund Cash	0.06	0.16	0.38	0.80	0.39	9/30/13	0.20	1,367	1.62
Indices									
MSCI ACWI (N)	-4.20	1.21	7.00	18.79	8.33	9/30/13	9.23		
Bloomberg Gov/Cred Intermediate	-0.46	-1.34	-1.53	0.04	0.99	9/30/13	1.59		
ML US High Yld. BB/B Const.	-0.98	-0.54	-0.16	3.86	4.76	9/30/13	5.53		
Bloomberg Aggregate	-0.95	-2.09	-1.71	0.51	1.14	9/30/13	2.33		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending February 28, 2018

	Returns							Market Value	
	Month	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
Total Fund	-0.89	-0.58	0.32	3.93	3.55	9/30/13	3.40	84,513	100.00
Policy Index	-1.10	-1.29	-0.65	2.86	2.80	9/30/13	3.28		
Indices									
MSCI ACWI (N)	-4.20	1.21	7.00	18.79	8.33	9/30/13	9.23		
Bloomberg Gov/Cred Intermediate	-0.46	-1.34	-1.53	0.04	0.99	9/30/13	1.59		
ML US High Yld. BB/B Const.	-0.98	-0.54	-0.16	3.86	4.76	9/30/13	5.53		
Bloomberg Aggregate	-0.95	-2.09	-1.71	0.51	1.14	9/30/13	2.33		

NMI SETTLEMENT FUND

Asset Allocation by Account Type

Month Ended 2/28/18

	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	9,164	10.8		0.0		0.0		0.0		0.0		0.0		0.0	9,164	10.8
Hotchkis & Wiley High Yield Fund		0.0	27,043	32.0	0	0.0		0.0		0.0		0.0		0.0		0.0	27,043	32.0
Dodge & Cox Income Fund		0.0	41,447	49.0		0.0		0.0		0.0		0.0		0.0		0.0	41,447	49.0
Managed Fixed	0	0.0	77,654	91.9	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	77,654	91.9
Mutual Fund Cash		0.0		0.0	1,367	1.6		0.0		0.0		0.0		0.0		0.0	1,367	1.6
Managed Short Term	0	0.0	0	0.0	1,367	1.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,367	1.6
BlackRock ACWI Superfund B	2,867	3.4		0.0		0.0	2,624	3.1		0.0		0.0		0.0		0.0	5,492	6.5
Managed Equity	2,867	3.4	0	0.0	0	0.0	2,624	3.1	0	0.0	0	0.0	0	0.0	0	0.0	5,492	6.5
As Invested by Managers	2,867	3.4	77,654	91.9	1,367	1.6	2,624	3.1	0	0	0	0	0	0	0	0	84,513	100.0
As Allocated to Managers	2,894	3.4	77,654	91.9	1,367	1.6	2,597	3.1	0	0	0	0	0	0	0	0	84,513	100.0
Total Fund Policy Targets	2,535	3.0	79,442	94.0	0	0	2,535	3.0	0	0	0	0	0	0	0	0	84,513	100.0

SOURCES OF FUND GROWTH

Total Fund

Periods Ended February 28, 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	9,206	0	0	0	-42	9,164	-0.46
Hotchkis & Wiley High Yield Fund	26,225	1,000	0	0	-182	27,043	-0.69
Dodge & Cox Income Fund	38,730	3,000	0	0	-282	41,447	-0.73
Managed Fixed	74,161	4,000	0	0	-507	77,654	
Mutual Fund Cash	1,369	0	4	0	2	1,367	0.06
Managed Short Term	1,369	0	4	0	2	1,367	
BlackRock ACWI Superfund B	5,731	0	1	0	-239	5,492	-4.17
Global Equity	5,731	0	1	0	-239	5,492	
Total Fund	81,261	4,000	5	0	-744	84,513	-0.89