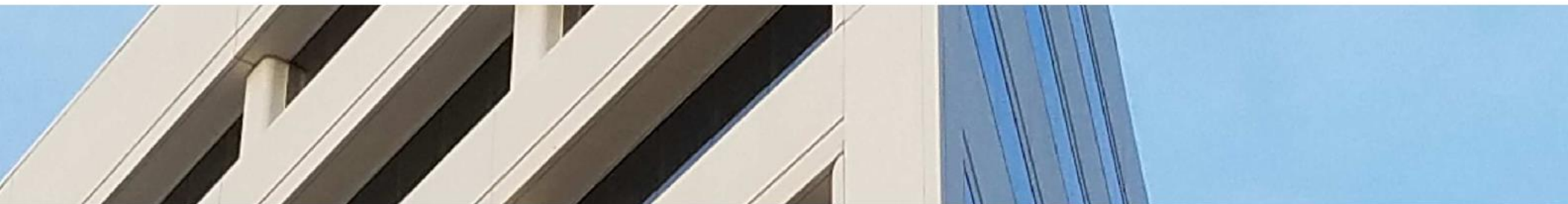




# WILSHIRE ASSOCIATES

Wilshire Consulting



## NMI Settlement Fund

Monthly Performance Summary

*April 30, 2018*

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending April 30, 2018

	Returns							Market Value	
	Month	QTD	FYTD 9/30/17	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
<b>BlackRock ACWI Superfund B</b>	1.05	1.05	5.88	14.52	7.76	9/30/13	8.89	5,425	6.44
MSCI ACWI (N)	0.96	0.96	5.71	14.16	7.43	9/30/13	8.59		
<b>Global Equity Composite</b>	1.05	1.05	5.88	14.52	7.76	9/30/13	8.89	5,425	6.44
MSCI ACWI (N)	0.96	0.96	5.71	14.16	7.43	9/30/13	8.59		
<b>BlackRock Interm. Govt/Credit Idx B</b>	-0.51	-0.51	-1.63	-0.67	0.90	9/30/13	1.62	9,151	10.86
Bloomberg Gov/Cred Intermediate	-0.52	-0.52	-1.70	-0.79	0.78	9/30/13	1.49		
<b>Hotchkis &amp; Wiley High Yield Fund</b>	0.47	0.47	0.86	3.53	4.76	4/30/14	4.02	27,017	32.05
ML US High Yld. BB/B Const.	0.57	0.57	-0.15	2.76	4.55	4/30/14	4.32		
<b>Dodge &amp; Cox Income Fund</b>	-0.44	-0.44	-0.86	1.10	2.18	10/31/14	2.30	41,344	49.04
Bloomberg Aggregate	-0.74	-0.74	-1.81	-0.32	1.07	10/31/14	1.50		
<b>Fixed Income Composite</b>	-0.14	-0.14	-0.36	1.71	2.90	9/30/13	2.94	77,512	91.95
Policy Index	-0.27	-0.27	-1.23	0.66	2.13	9/30/13	2.72		
<b>Mutual Fund Cash</b>	0.12	0.12	0.63	0.94	0.47	9/30/13	0.24	1,362	1.62
<b>Indices</b>									
MSCI ACWI (N)	0.96	0.96	5.71	14.16	7.43	9/30/13	8.59		
Bloomberg Gov/Cred Intermediate	-0.52	-0.52	-1.70	-0.79	0.78	9/30/13	1.49		
ML US High Yld. BB/B Const.	0.57	0.57	-0.15	2.76	4.55	9/30/13	5.33		
Bloomberg Aggregate	-0.74	-0.74	-1.81	-0.32	1.07	9/30/13	2.22		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending April 30, 2018

	Returns							Market Value	
	Month	QTD	FYTD 9/30/17	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Total Fund</b>	-0.06	-0.06	0.08	2.72	3.24	9/30/13	3.22	84,299	100.00
Policy Index	-0.20	-0.20	-0.78	1.66	2.61	9/30/13	3.12		
<b>Indices</b>									
MSCI ACWI (N)	0.96	0.96	5.71	14.16	7.43	9/30/13	8.59		
Bloomberg Gov/Cred Intermediate	-0.52	-0.52	-1.70	-0.79	0.78	9/30/13	1.49		
ML US High Yld. BB/B Const.	0.57	0.57	-0.15	2.76	4.55	9/30/13	5.33		
Bloomberg Aggregate	-0.74	-0.74	-1.81	-0.32	1.07	9/30/13	2.22		

# NMI SETTLEMENT FUND

## Asset Allocation by Account Type

Month Ended 4/30/18

	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	9,151	10.9		0.0		0.0		0.0		0.0		0.0		0.0	9,151	10.9
Hotchkis & Wiley High Yield Fund		0.0	27,017	32.0	0	0.0		0.0		0.0		0.0		0.0		0.0	27,017	32.0
Dodge & Cox Income Fund		0.0	41,344	49.0		0.0		0.0		0.0		0.0		0.0		0.0	41,344	49.0
<b>Managed Fixed</b>	<b>0</b>	<b>0.0</b>	<b>77,512</b>	<b>91.9</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>77,512</b>	<b>91.9</b>
Mutual Fund Cash		0.0		0.0	1,362	1.6		0.0		0.0		0.0		0.0		0.0	1,362	1.6
<b>Managed Short Term</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>1,362</b>	<b>1.6</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>1,362</b>	<b>1.6</b>
BlackRock ACWI Superfund B	2,839	3.4		0.0		0.0	2,586	3.1		0.0		0.0		0.0		0.0	5,425	6.4
<b>Managed Equity</b>	<b>2,839</b>	<b>3.4</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>2,586</b>	<b>3.1</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>5,425</b>	<b>6.4</b>
<b>As Invested by Managers</b>	<b>2,839</b>	<b>3.4</b>	<b>77,512</b>	<b>91.9</b>	<b>1,362</b>	<b>1.6</b>	<b>2,586</b>	<b>3.1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>84,299</b>	<b>100.0</b>
<b>As Allocated to Managers</b>	<b>2,859</b>	<b>3.4</b>	<b>77,512</b>	<b>91.9</b>	<b>1,362</b>	<b>1.6</b>	<b>2,566</b>	<b>3.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>84,299</b>	<b>100.0</b>
<b>Total Fund Policy Targets</b>	<b>2,529</b>	<b>3.0</b>	<b>79,241</b>	<b>94.0</b>	<b>0</b>	<b>0</b>	<b>2,529</b>	<b>3.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>84,299</b>	<b>100.0</b>

# SOURCES OF FUND GROWTH

Total Fund

Periods Ended April 30, 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	9,198	0	0	0	-47	9,151	-0.51
Hotchkis & Wiley High Yield Fund	26,891	0	0	0	126	27,017	0.47
Dodge & Cox Income Fund	41,528	0	0	0	-184	41,344	-0.44
<b>Managed Fixed</b>	<b>77,617</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-105</b>	<b>77,512</b>	
Mutual Fund Cash	1,364	0	4	0	2	1,362	0.12
<b>Managed Short Term</b>	<b>1,364</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>2</b>	<b>1,362</b>	
BlackRock ACWI Superfund B	5,370	0	1	0	56	5,425	1.05
<b>Global Equity</b>	<b>5,370</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>56</b>	<b>5,425</b>	
<b>Total Fund</b>	<b>84,351</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>-47</b>	<b>84,299</b>	<b>-0.06</b>