



WILSHIRE ASSOCIATES

Wilshire Consulting



NMI Settlement Fund

Monthly Performance Summary

May 31, 2018

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending May 31, 2018

	Returns							Market Value	
	Month	QTD	FYTD 9/30/17	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	0.17	1.22	6.06	12.18	7.86	9/30/13	8.76	5,433	6.44
MSCI ACWI (N)	0.13	1.08	5.84	11.83	7.52	9/30/13	8.46		
Global Equity Composite	0.17	1.22	6.06	12.18	7.86	9/30/13	8.76	5,433	6.44
MSCI ACWI (N)	0.13	1.08	5.84	11.83	7.52	9/30/13	8.46		
BlackRock Interm. Govt/Credit Idx B	0.61	0.09	-1.03	-0.57	1.11	9/30/13	1.72	9,207	10.91
Bloomberg Gov/Cred Intermediate	0.60	0.07	-1.11	-0.69	0.98	9/30/13	1.59		
Hotchkis & Wiley High Yield Fund	-0.29	0.17	0.56	2.23	4.41	4/30/14	3.86	26,938	31.93
ML US High Yld. BB/B Const.	-0.13	0.44	-0.28	1.80	4.38	4/30/14	4.19		
Dodge & Cox Income Fund	0.22	-0.22	-0.64	0.59	2.34	10/31/14	2.31	41,436	49.11
Bloomberg Aggregate	0.71	-0.04	-1.11	-0.37	1.39	10/31/14	1.67		
Fixed Income Composite	0.09	-0.05	-0.27	1.01	2.92	9/30/13	2.90	77,581	91.95
Policy Index	0.41	0.14	-0.82	0.33	2.29	9/30/13	2.76		
Mutual Fund Cash	0.13	0.26	0.76	1.02	0.51	9/30/13	0.27	1,360	1.61
Indices									
MSCI ACWI (N)	0.13	1.08	5.84	11.83	7.52	9/30/13	8.46		
Bloomberg Gov/Cred Intermediate	0.60	0.07	-1.11	-0.69	0.98	9/30/13	1.59		
ML US High Yld. BB/B Const.	-0.13	0.44	-0.28	1.80	4.38	9/30/13	5.20		
Bloomberg Aggregate	0.71	-0.04	-1.11	-0.37	1.39	9/30/13	2.34		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending May 31, 2018

	Returns							Market Value	
	Month	QTD	FYTD 9/30/17	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
Total Fund	0.09	0.04	0.17	1.86	3.31	9/30/13	3.18	84,374	100.00
Policy Index	0.40	0.20	-0.39	1.15	2.77	9/30/13	3.15		
Indices									
MSCI ACWI (N)	0.13	1.08	5.84	11.83	7.52	9/30/13	8.46		
Bloomberg Gov/Cred Intermediate	0.60	0.07	-1.11	-0.69	0.98	9/30/13	1.59		
ML US High Yld. BB/B Const.	-0.13	0.44	-0.28	1.80	4.38	9/30/13	5.20		
Bloomberg Aggregate	0.71	-0.04	-1.11	-0.37	1.39	9/30/13	2.34		

NMI SETTLEMENT FUND

Asset Allocation by Account Type

Month Ended 5/31/18

	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	9,207	10.9		0.0		0.0		0.0		0.0		0.0		0.0	9,207	10.9
Hotchkis & Wiley High Yield Fund		0.0	26,938	31.9	0	0.0		0.0		0.0		0.0		0.0		0.0	26,938	31.9
Dodge & Cox Income Fund		0.0	41,436	49.1		0.0		0.0		0.0		0.0		0.0		0.0	41,436	49.1
Managed Fixed	0	0.0	77,581	91.9	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	77,581	91.9
Mutual Fund Cash		0.0		0.0	1,360	1.6		0.0		0.0		0.0		0.0		0.0	1,360	1.6
Managed Short Term	0	0.0	0	0.0	1,360	1.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,360	1.6
BlackRock ACWI Superfund B	2,844	3.4		0.0		0.0	2,590	3.1		0.0		0.0		0.0		0.0	5,433	6.4
Managed Equity	2,844	3.4	0	0.0	0	0.0	2,590	3.1	0	0.0	0	0.0	0	0.0	0	0.0	5,433	6.4
As Invested by Managers	2,844	3.4	77,581	91.9	1,360	1.6	2,590	3.1	0	0	0	0	0	0	0	0	84,374	100.0
As Allocated to Managers	2,863	3.4	77,581	91.9	1,360	1.6	2,570	3.0	0	0	0	0	0	0	0	0	84,374	100.0
Total Fund Policy Targets	2,531	3.0	79,311	94.0	0	0	2,531	3.0	0	0	0	0	0	0	0	0	84,374	100.0

SOURCES OF FUND GROWTH

Total Fund

Periods Ended May 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	9,151	0	0	0	56	9,207	0.61
Hotchkis & Wiley High Yield Fund	27,017	0	0	0	-80	26,938	-0.29
Dodge & Cox Income Fund	41,344	0	0	0	92	41,436	0.22
Managed Fixed	77,512	0	0	0	69	77,581	
Mutual Fund Cash	1,362	0	4	0	2	1,360	0.13
Managed Short Term	1,362	0	4	0	2	1,360	
BlackRock ACWI Superfund B	5,425	0	1	0	9	5,433	0.17
Global Equity	5,425	0	1	0	9	5,433	
Total Fund	84,299	0	5	0	80	84,374	0.09