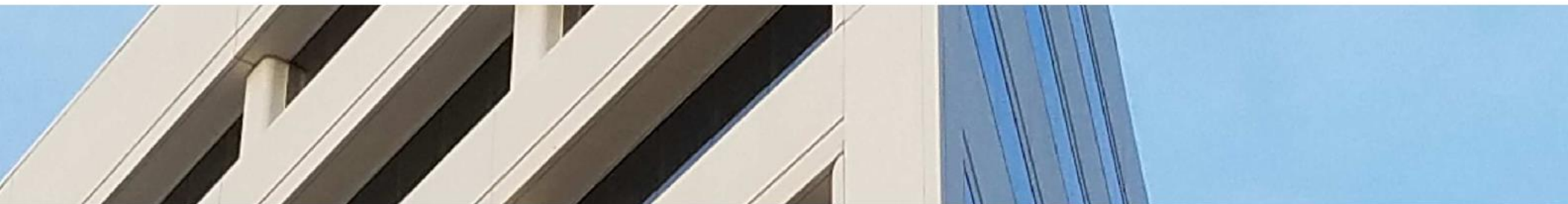




WILSHIRE ASSOCIATES

Wilshire Consulting



NMI Settlement Fund

Monthly Performance Summary

July 31, 2018

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending July 31, 2018

	Returns							Market Value	
	Month	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
Vanguard Total World Stock	2.97	2.97				6/30/18	2.97	5,008	5.89
FTSE Global All Cap	2.85	2.85				6/30/18	2.85		
Global Equity Composite	2.97	2.97	8.58	11.17	9.24	9/30/13	8.97	5,008	5.89
Policy Index	2.85	2.85	8.21	10.73	8.87	9/30/13	8.65		
Hotchkis & Wiley High Yield Fund	0.98	0.98	1.96	2.55	5.57	4/30/14	4.04	27,312	32.13
ML US High Yld. BB/B Const.	1.09	1.09	1.02	1.89	5.45	4/30/14	4.34		
Dodge & Cox Income Fund	0.52	0.52	-0.23	0.17	2.72	10/31/14	2.32	41,607	48.95
Bloomberg Aggregate	0.02	0.02	-1.21	-0.80	1.49	10/31/14	1.57		
Vanguard Short-Term Bond	-0.02	-0.02				6/30/18	-0.02	9,712	11.43
Bloomberg US 1-5 Yr Gov/Cred	0.02	0.02				6/30/18	0.02		
Fixed Income Composite	0.61	0.61	0.44	0.87	3.50	9/30/13	2.95	78,631	92.51
Policy Index	0.39	0.39	-0.44	0.09	2.65	9/30/13	2.74		
Mutual Fund Cash	0.15	0.15	1.08	1.21	0.62	9/30/13	0.33	1,356	1.60
Indices									
FTSE GLOBAL ALL CAP	2.85	2.85	8.88	11.64	9.60	9/30/13	9.30		
ML US High Yld. BB/B Const.	1.09	1.09	1.02	1.89	5.45	9/30/13	5.30		
Bloomberg Aggregate	0.02	0.02	-1.21	-0.80	1.49	9/30/13	2.24		
Bloomberg 1-5 Year Govt/Credit	0.02	0.02	-0.62	-0.54	0.78	9/30/13	1.04		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending July 31, 2018

	Returns							Market Value	
	Month	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
Total Fund	0.74	0.74	0.92	1.48	3.92	9/30/13	3.23	84,994	100.00
Policy Index	0.53	0.53	0.11	0.74	3.19	9/30/13	3.15		
Indices									
FTSE GLOBAL ALL CAP	2.85	2.85	8.88	11.64	9.60	9/30/13	9.30		
ML US High Yld. BB/B Const.	1.09	1.09	1.02	1.89	5.45	9/30/13	5.30		
Bloomberg Aggregate	0.02	0.02	-1.21	-0.80	1.49	9/30/13	2.24		
Bloomberg 1-5 Year Govt/Credit	0.02	0.02	-0.62	-0.54	0.78	9/30/13	1.04		

NMI SETTLEMENT FUND

Asset Allocation by Account Type

Month Ended 7/31/18

	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)	%
Hotchkis & Wiley High Yield Fund		0.0	27,312	32.1	0	0.0		0.0		0.0		0.0		0.0		0.0	27,312	32.1
Dodge & Cox Income Fund		0.0	41,607	49.0		0.0		0.0		0.0		0.0		0.0		0.0	41,607	49.0
Vanguard Short-Term Bond		0.0	9,712	11.4		0.0		0.0		0.0		0.0		0.0		0.0	9,712	11.4
Managed Fixed	0	0.0	78,631	92.5	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	78,631	92.5
Mutual Fund Cash		0.0		0.0	1,356	1.6		0.0		0.0		0.0		0.0		0.0	1,356	1.6
Managed Short Term	0	0.0	0	0.0	1,356	1.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,356	1.6
Vanguard Total World Stock	2,674	3.1		0.0		0.0	2,334	2.7		0.0		0.0		0.0		0.0	5,008	5.9
Managed Equity	2,674	3.1	0	0.0	0	0.0	2,334	2.7	0	0.0	0	0.0	0	0.0	0	0.0	5,008	5.9
As Invested by Managers	2,674	3.1	78,631	92.5	1,356	1.6	2,334	2.7	0	0	0	0	0	0	0	0	84,994	100.0
As Allocated to Managers	2,689	3.2	78,631	92.5	1,356	1.6	2,318	2.7	0	0	0	0	0	0	0	0	84,994	100.0
Total Fund Policy Targets	2,550	3.0	79,895	94.0	0	0	2,550	3.0	0	0	0	0	0	0	0	0	84,994	100.0

SOURCES OF FUND GROWTH

Total Fund

Periods Ended July 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 (%)
Hotchkis & Wiley High Yield Fund	27,047	0	0	0	265	27,312	0.98
Dodge & Cox Income Fund	41,390	0	0	0	217	41,607	0.52
Vanguard Short-Term Bond	9,714	0	0	0	-2	9,712	-0.02
Managed Fixed	78,151	0	0	0	480	78,631	
Mutual Fund Cash	1,358	0	4	0	2	1,356	0.15
Managed Short Term	1,358	0	4	0	2	1,356	
Vanguard Total World Stock	4,863	0	0	0	144	5,008	2.97
Global Equity	4,863	0	0	0	144	5,008	
Total Fund	84,372	0	4	0	626	84,994	0.74