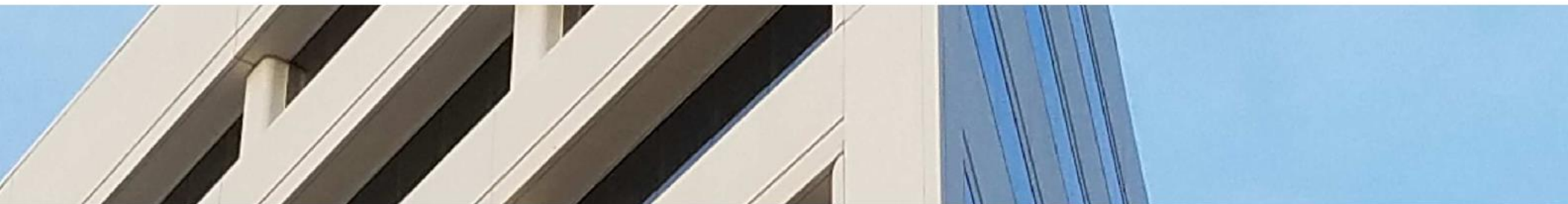




WILSHIRE ASSOCIATES

Wilshire Consulting



NMI Settlement Fund

Monthly Performance Summary

September 30, 2018

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending September 30, 2018

	Returns							Market Value	
	Month	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
Vanguard Total World Stock	0.24	4.04				6/30/18	4.04	5,060	6.10
FTSE Global All Cap	0.26	4.05				6/30/18	4.05		
Global Equity Composite	0.24	4.04	9.71	9.71	13.59	9/30/13	8.89	5,060	6.10
Policy Index	0.26	4.05	9.54	9.54	13.31	9/30/13	8.62		
Hotchkis & Wiley High Yield Fund	0.46	2.03	3.01	3.01	7.43	4/30/14	4.13	25,093	30.27
ML US High Yld. BB/B Const.	0.47	2.36	2.29	2.29	7.32	4/30/14	4.47		
Dodge & Cox Income Fund	-0.11	0.64	-0.11	-0.11	3.13	10/31/14	2.25	41,654	50.25
Bloomberg Aggregate	-0.64	0.02	-1.22	-1.22	1.31	10/31/14	1.50		
Vanguard Short-Term Bond	-0.21	0.23				6/30/18	0.23	9,736	11.75
Bloomberg US 1-5 Yr Gov/Cred	-0.21	0.26				6/30/18	0.26		
Fixed Income Composite	0.07	1.07	0.89	0.89	4.28	9/30/13	2.95	76,484	92.27
Policy Index	-0.21	0.84	0.01	0.01	2.96	9/30/13	2.74		
Mutual Fund Cash	0.15	0.45	1.39	1.39	0.72	9/30/13	0.38	1,352	1.63
Indices									
FTSE GLOBAL ALL CAP	0.26	4.05	10.16	10.16	13.98	9/30/13	9.23		
ML US High Yld. BB/B Const.	0.47	2.36	2.29	2.29	7.32	9/30/13	5.38		
Bloomberg Aggregate	-0.64	0.02	-1.22	-1.22	1.31	9/30/13	2.16		
Bloomberg 1-5 Year Govt/Credit	-0.21	0.26	-0.38	-0.38	0.72	9/30/13	1.06		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending September 30, 2018

	Returns							Market Value	
	Month	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
Total Fund	0.08	1.23	1.41	1.41	5.00	9/30/13	3.22	82,895	100.00
Policy Index	-0.18	1.03	0.60	0.60	3.87	9/30/13	3.15		
Indices									
FTSE GLOBAL ALL CAP	0.26	4.05	10.16	10.16	13.98	9/30/13	9.23		
ML US High Yld. BB/B Const.	0.47	2.36	2.29	2.29	7.32	9/30/13	5.38		
Bloomberg Aggregate	-0.64	0.02	-1.22	-1.22	1.31	9/30/13	2.16		
Bloomberg 1-5 Year Govt/Credit	-0.21	0.26	-0.38	-0.38	0.72	9/30/13	1.06		

NMI SETTLEMENT FUND

Asset Allocation by Account Type

Month Ended 9/30/18

	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)	%
Hotchkis & Wiley High Yield Fund		0.0	25,093	30.3	0	0.0		0.0		0.0		0.0		0.0		0.0	25,093	30.3
Dodge & Cox Income Fund		0.0	41,654	50.2		0.0		0.0		0.0		0.0		0.0		0.0	41,654	50.2
Vanguard Short-Term Bond		0.0	9,736	11.7		0.0		0.0		0.0		0.0		0.0		0.0	9,736	11.7
Managed Fixed	0	0.0	76,483	92.3	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	76,483	92.3
Mutual Fund Cash		0.0		0.0	1,352	1.6		0.0		0.0		0.0		0.0		0.0	1,352	1.6
Managed Short Term	0	0.0	0	0.0	1,352	1.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,352	1.6
Vanguard Total World Stock	2,702	3.3		0.0		0.0	2,358	2.8		0.0		0.0		0.0		0.0	5,060	6.1
Managed Equity	2,702	3.3	0	0.0	0	0.0	2,358	2.8	0	0.0	0	0.0	0	0.0	0	0.0	5,060	6.1
As Invested by Managers	2,702	3.3	76,483	92.3	1,352	1.6	2,358	2.8	0	0	0	0	0	0	0	0	82,895	100.0
As Allocated to Managers	2,717	3.3	76,483	92.3	1,352	1.6	2,343	2.8	0	0	0	0	0	0	0	0	82,895	100.0
Total Fund Policy Targets	2,487	3.0	77,921	94.0	0	0	2,487	3.0	0	0	0	0	0	0	0	0	82,895	100.0

SOURCES OF FUND GROWTH

Total Fund

Periods Ended September 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 (%)
Hotchkis & Wiley High Yield Fund	27,469	-2,500	0	0	124	25,093	0.46
Dodge & Cox Income Fund	41,700	0	0	0	-46	41,654	-0.11
Vanguard Short-Term Bond	9,757	0	0	0	-21	9,736	-0.21
Managed Fixed	78,927	-2,500	0	0	57	76,483	
Mutual Fund Cash	1,354	2,500	2,504	0	2	1,352	0.15
Managed Short Term	1,354	2,500	2,504	0	2	1,352	
Vanguard Total World Stock	5,047	0	0	0	12	5,060	0.24
Global Equity	5,047	0	0	0	12	5,060	
Total Fund	85,328	0	2,504	0	71	82,895	0.08