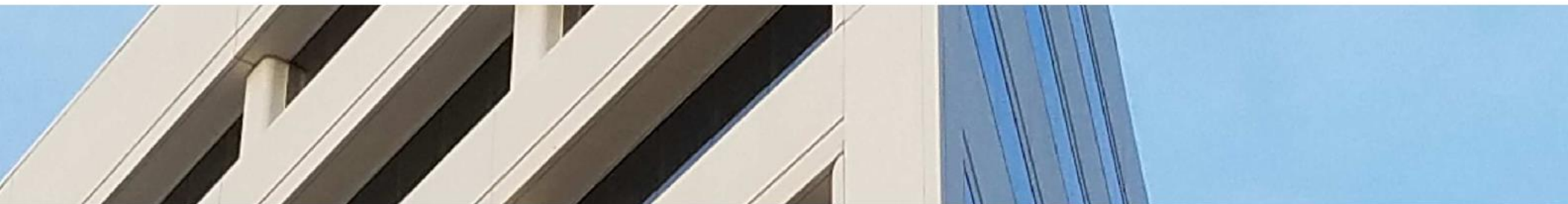




WILSHIRE ASSOCIATES

Wilshire Consulting



NMI Settlement Fund

Monthly Performance Summary

November 30, 2018

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending November 30, 2018

	Returns							Market Value	
	Month	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
Vanguard Total World Stock	1.66	-6.24	-6.24			6/30/18	-2.46	4,744	5.48
FTSE Global All Cap	1.51	-6.39	-6.39			6/30/18	-2.59		
Global Equity Composite	1.66	-6.24	-6.24	-1.19	8.69	9/30/13	7.24	4,744	5.48
Policy Index	1.51	-6.39	-6.39	-1.45	8.39	9/30/13	6.95		
Hotchkis & Wiley High Yield Fund	-1.14	-2.90	-2.90	-0.20	6.52	4/30/14	3.31	24,365	28.15
ML US High Yld. BB/B Const.	-0.55	-1.98	-1.98	0.06	6.22	4/30/14	3.85		
Dodge & Cox Income Fund	0.00	-0.75	-0.75	-0.94	2.55	10/31/14	1.97	45,829	52.95
Bloomberg Aggregate	0.60	-0.20	-0.20	-1.34	1.33	10/31/14	1.39		
Vanguard Short-Term Bond	0.28	0.37	0.37			6/30/18	0.60	10,271	11.87
Bloomberg US 1-5 Yr Gov/Cred	0.36	0.41	0.41			6/30/18	0.67		
Fixed Income Composite	-0.31	-1.28	-1.28	-0.48	3.71	9/30/13	2.59	80,466	92.96
Policy Index	0.18	-0.73	-0.73	-0.71	2.70	9/30/13	2.51		
Mutual Fund Cash	0.16	0.43	0.43	1.69	0.86	9/30/13	0.45	1,349	1.56
Indices									
FTSE GLOBAL ALL CAP	1.51	-6.39	-6.39	-0.98	9.03	9/30/13	7.54		
ML US High Yld. BB/B Const.	-0.55	-1.98	-1.98	0.06	6.22	9/30/13	4.80		
Bloomberg Aggregate	0.60	-0.20	-0.20	-1.34	1.33	9/30/13	2.05		
Bloomberg 1-5 Year Govt/Credit	0.36	0.41	0.41	0.36	0.98	9/30/13	1.10		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending November 30, 2018

	Returns							Market Value	
	Month	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
Total Fund	-0.20	-1.55	-1.55	-0.50	4.12	9/30/13	2.80	86,558	100.00
Policy Index	0.26	-1.06	-1.06	-0.72	3.25	9/30/13	2.83		
Indices									
FTSE GLOBAL ALL CAP	1.51	-6.39	-6.39	-0.98	9.03	9/30/13	7.54		
ML US High Yld. BB/B Const.	-0.55	-1.98	-1.98	0.06	6.22	9/30/13	4.80		
Bloomberg Aggregate	0.60	-0.20	-0.20	-1.34	1.33	9/30/13	2.05		
Bloomberg 1-5 Year Govt/Credit	0.36	0.41	0.41	0.36	0.98	9/30/13	1.10		

NMI SETTLEMENT FUND

Asset Allocation by Account Type

Month Ended 11/30/18

	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	24,365	28.1	0	0.0		0.0		0.0		0.0		0.0		0.0	24,365	28.1
Dodge & Cox Income Fund		0.0	45,829	52.9		0.0		0.0		0.0		0.0		0.0		0.0	45,829	52.9
Vanguard Short-Term Bond		0.0	10,271	11.9		0.0		0.0		0.0		0.0		0.0		0.0	10,271	11.9
Managed Fixed	0	0.0	80,465	93.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	80,465	93.0
Mutual Fund Cash		0.0		0.0	1,349	1.6		0.0		0.0		0.0		0.0		0.0	1,349	1.6
Managed Short Term	0	0.0	0	0.0	1,349	1.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,349	1.6
Vanguard Total World Stock	2,604	3.0		0.0		0.0	2,139	2.5		0.0		0.0		0.0		0.0	4,744	5.5
Managed Equity	2,604	3.0	0	0.0	0	0.0	2,139	2.5	0	0.0	0	0.0	0	0.0	0	0.0	4,744	5.5
As Invested by Managers	2,604	3.0	80,465	93.0	1,349	1.6	2,139	2.5	0	0	0	0	0	0	0	0	86,558	100.0
As Allocated to Managers	2,547	2.9	80,465	93.0	1,349	1.6	2,196	2.5	0	0	0	0	0	0	0	0	86,558	100.0
Total Fund Policy Targets	2,597	3.0	81,365	94.0	0	0	2,597	3.0	0	0	0	0	0	0	0	0	86,558	100.0

SOURCES OF FUND GROWTH

Total Fund

Periods Ended November 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	24,647	0	0	0	-281	24,365	-1.14
Dodge & Cox Income Fund	45,829	0	0	0	0	45,829	0.00
Vanguard Short-Term Bond	14,242	-4,000	0	0	29	10,271	0.28
Managed Fixed	84,718	-4,000	0	0	-252	80,465	
Mutual Fund Cash	1,351	4,000	4,004	0	3	1,349	0.16
Managed Short Term	1,351	4,000	4,004	0	3	1,349	
Vanguard Total World Stock	4,666	0	0	0	77	4,744	1.66
Global Equity	4,666	0	0	0	77	4,744	
Total Fund	90,735	0	4,004	0	-172	86,559	-0.20