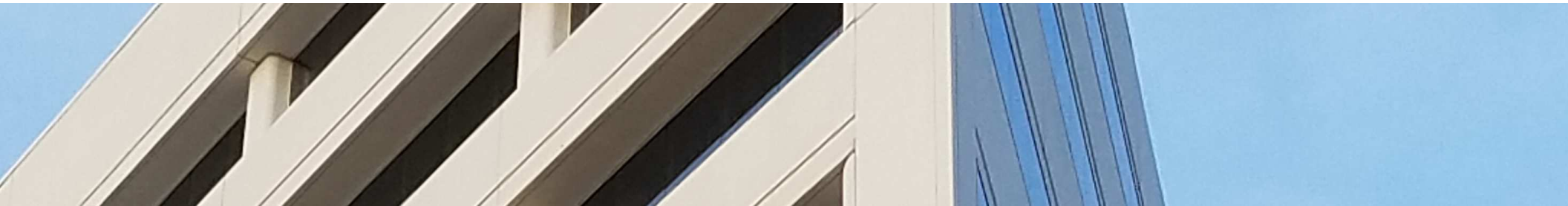




# WILSHIRE ASSOCIATES

Wilshire Consulting



## NMI Settlement Fund

Monthly Performance Summary

*July 31, 2017*



Wilshire Consulting

# MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending July 31, 2017

	Returns						Market Value	
	Month	QTD	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	2.82	2.82	14.83	17.48	9/30/13	8.41	9,036	11.74
MSCI ACWI (N)	2.79	2.79	14.59	17.05	9/30/13	8.12		
Value Added	0.02	0.02	0.24	0.43	9/30/13	0.29		
Global Equity Composite	2.82	2.82	14.83	17.48	9/30/13	8.41	9,036	11.74
MSCI ACWI (N)	2.79	2.79	14.59	17.05	9/30/13	8.12		
Value Added	0.02	0.02	0.24	0.43	9/30/13	0.29		
BlackRock Interm. Govt/Credit Idx B	0.48	0.48	2.30	0.11	9/30/13	2.33	8,364	10.86
Bloomberg Gov/Cred Intermediate	0.46	0.46	2.20	-0.03	9/30/13	2.20		
Value Added	0.01	0.01	0.10	0.14	9/30/13	0.13		
Hotchkis & Wiley High Yield Fund	1.32	1.32	6.56	12.46	4/30/14	4.51	22,662	29.43
ML US High Yld. BB/B Const.	1.05	1.05	5.64	9.66	4/30/14	5.11		
Value Added	0.27	0.27	0.92	2.81	4/30/14	-0.60		
Dodge & Cox Income Fund	0.73	0.73	3.45	2.86	10/31/14	3.11	35,545	46.17
Bloomberg Aggregate	0.43	0.43	2.71	-0.51	10/31/14	2.44		
Value Added	0.30	0.30	0.74	3.37	10/31/14	0.67		
Indices								
MSCI ACWI (N)	2.79	2.79	14.59	17.05	9/30/13	8.12		
Bloomberg Gov/Cred Intermediate	0.46	0.46	2.20	-0.03	9/30/13	2.20		
ML US High Yld. BB/B Const.	1.05	1.05	5.64	9.66	9/30/13	6.21		
Bloomberg Aggregate	0.43	0.43	2.71	-0.51	9/30/13	3.04		



Wilshire Consulting

# MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending July 31, 2017

	Returns						Market Value	
	Month	QTD	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
Fixed Income Composite	0.90	0.90	4.35	5.57	9/30/13	3.50	66,571	86.47
Policy Index	0.65	0.65	3.63	2.54	9/30/13	3.45		
Value Added	0.25	0.25	0.72	3.03	9/30/13	0.06		
Mutual Fund Cash	0.07	0.07	0.35	0.45	9/30/13	0.10	1,385	1.80
Total Fund	1.10	1.10	5.39	6.73	9/30/13	3.69	76,992	100.00
Policy Index	0.88	0.88	4.74	4.01	9/30/13	3.79		
Value Added	0.22	0.22	0.65	2.72	9/30/13	-0.10		
Indices								
MSCI ACWI (N)	2.79	2.79	14.59	17.05	9/30/13	8.12		
Bloomberg Gov/Cred Intermediate	0.46	0.46	2.20	-0.03	9/30/13	2.20		
ML US High Yld. BB/B Const.	1.05	1.05	5.64	9.66	9/30/13	6.21		
Bloomberg Aggregate	0.43	0.43	2.71	-0.51	9/30/13	3.04		



Wilshire Consulting

# NMI SETTLEMENT FUND

Asset Allocation by Account Type

Month Ended 7/31/17

	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 Intern. Govt/Credit Idx B		0.0	8,364	10.9		0.0		0.0		0.0		0.0		0.0		0.0	8,364	10.9
Hotchkis & Wiley High Yield Fund		0.0	22,662	29.4	0	0.0		0.0		0.0		0.0		0.0		0.0	22,662	29.4
Dodge & Cox Income Fund		0.0	35,545	46.2		0.0		0.0		0.0		0.0		0.0		0.0	35,545	46.2
Managed Fixed	0	0.0	66,571	86.5	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	66,571	86.5
Mutual Fund Cash		0.0		0.0	1,385	1.8		0.0		0.0		0.0		0.0		0.0	1,385	1.8
Managed Short Term	0	0.0	0	0.0	1,385	1.8	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,385	1.8
BlackRock ACWI Superfund B	4,838	6.3		0.0		0.0	4,198	5.5		0.0		0.0		0.0		0.0	9,036	11.7
Managed Equity	4,838	6.3	0	0.0	0	0.0	4,198	5.5	0	0.0	0	0.0	0	0.0	0	0.0	9,036	11.7
As Invested by Managers	4,838	6.3	66,571	86.5	1,385	1.8	4,198	5.5	0	0	0	0	0	0	0	0	76,992	100.0
As Allocated to Managers	4,762	6.2	66,571	86.5	1,385	1.8	4,274	5.6	0	0	0	0	0	0	0	0	76,992	100.0
Total Fund Policy Targets	3,850	5.0	69,293	90.0	0	0	3,850	5.0	0	0	0	0	0	0	0	0	76,992	100.0



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# SOURCES OF FUND GROWTH

Total Fund

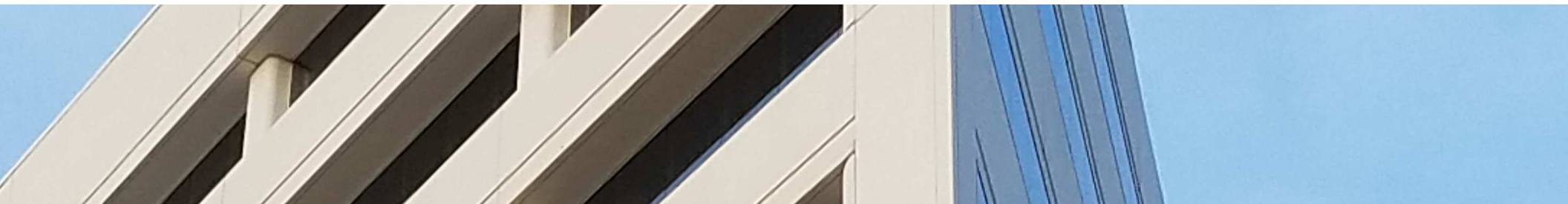
Periods Ended July 31, 2017

	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	8,325	0	0	0	40	8,364	0.48
Hotchkis & Wiley High Yield Fund	22,863	-500	0	0	300	22,662	1.32
Dodge & Cox Income Fund	35,786	-500	0	0	259	35,545	0.73
Managed Fixed	66,973	-1,000	0	0	598	66,571	
Mutual Fund Cash	1,388	1,000	1,004	0	1	1,385	0.07
Managed Short Term	1,388	1,000	1,004	0	1	1,385	
BlackRock ACWI Superfund B	8,790	0	2	0	248	9,036	2.82
Global Equity	8,790	0	2	0	248	9,036	
Total Fund	77,151	0	1,006	0	847	76,992	1.10



# WILSHIRE ASSOCIATES

Wilshire Consulting



## NMI Settlement Fund

Monthly Performance Summary

*August 31, 2017*



Wilshire Consulting

# MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending August 31, 2017

	Returns						Market Value	
	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
<b>BlackRock ACWI Superfund B</b>	3.25	16.78	17.53	5.86	9/30/13	8.34	4,557	6.28
MSCI ACWI (N)	3.19	16.39	17.11	5.58	9/30/13	8.04		
<b>Global Equity Composite</b>	3.25	16.78	17.53	5.86	9/30/13	8.34	4,557	6.28
MSCI ACWI (N)	3.19	16.39	17.11	5.58	9/30/13	8.04		
<b>BlackRock Interm. Govt/Credit Idx B</b>	1.09	0.83	0.97	2.25	9/30/13	2.44	8,415	11.59
Bloomberg Gov/Cred Intermediate	1.06	0.68	0.82	2.11	9/30/13	2.31		
<b>Hotchkis &amp; Wiley High Yield Fund</b>	0.92	8.50	9.17	4.30	4/30/14	4.27	22,572	31.09
ML US High Yld. BB/B Const.	1.15	7.08	7.58	4.83	4/30/14	5.01		
<b>Dodge &amp; Cox Income Fund</b>	1.09	2.53	2.64		10/31/14	3.15	35,673	49.14
Bloomberg Aggregate	1.33	0.55	0.49		10/31/14	2.69		
<b>Fixed Income Composite</b>	1.03	4.27	4.55	3.26	9/30/13	3.46	66,660	91.82
Policy Index	1.24	2.70	2.80	3.25	9/30/13	3.53		
<b>Mutual Fund Cash</b>	0.13	0.48	0.48	0.25	9/30/13	0.11	1,382	1.90
<b>Indices</b>								
MSCI ACWI (N)	3.19	16.39	17.11	5.58	9/30/13	8.04		
Bloomberg Gov/Cred Intermediate	1.06	0.68	0.82	2.11	9/30/13	2.31		
ML US High Yld. BB/B Const.	1.15	7.08	7.58	4.83	9/30/13	6.10		
Bloomberg Aggregate	1.33	0.55	0.49	2.64	9/30/13	3.21		



Wilshire Consulting

# MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending August 31, 2017

	Returns						Market Value	
	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Total Fund</b>	1.26	5.51	5.83	3.32	9/30/13	3.66	72,599	100.00
Policy Index	1.44	4.08	4.24	3.50	9/30/13	3.85		
<b>Indices</b>								
MSCI ACWI (N)	3.19	16.39	17.11	5.58	9/30/13	8.04		
Bloomberg Gov/Cred Intermediate	1.06	0.68	0.82	2.11	9/30/13	2.31		
ML US High Yld. BB/B Const.	1.15	7.08	7.58	4.83	9/30/13	6.10		
Bloomberg Aggregate	1.33	0.55	0.49	2.64	9/30/13	3.21		





Wilshire Consulting

# NMI SETTLEMENT FUND

Asset Allocation by Account Type

Month Ended 8/31/17

	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 Intern. Govt/Credit Idx B		0.0	8,415	11.6		0.0		0.0		0.0		0.0		0.0		0.0	8,415	11.6
Hotchkis & Wiley High Yield Fund		0.0	22,572	31.1	0	0.0		0.0		0.0		0.0		0.0		0.0	22,572	31.1
Dodge & Cox Income Fund		0.0	35,673	49.1		0.0		0.0		0.0		0.0		0.0		0.0	35,673	49.1
<b>Managed Fixed</b>	<b>0</b>	<b>0.0</b>	<b>66,660</b>	<b>91.8</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>66,660</b>	<b>91.8</b>
Mutual Fund Cash		0.0		0.0	1,382	1.9		0.0		0.0		0.0		0.0		0.0	1,382	1.9
<b>Managed Short Term</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>1,382</b>	<b>1.9</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>1,382</b>	<b>1.9</b>
BlackRock ACWI Superfund B	2,431	3.3		0.0		0.0	2,126	2.9		0.0		0.0		0.0		0.0	4,557	6.3
<b>Managed Equity</b>	<b>2,431</b>	<b>3.3</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>2,126</b>	<b>2.9</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>4,557</b>	<b>6.3</b>
<b>As Invested by Managers</b>	<b>2,431</b>	<b>3.3</b>	<b>66,660</b>	<b>91.8</b>	<b>1,382</b>	<b>1.9</b>	<b>2,126</b>	<b>2.9</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>72,599</b>	<b>100.0</b>
<b>As Allocated to Managers</b>	<b>2,401</b>	<b>3.3</b>	<b>66,660</b>	<b>91.8</b>	<b>1,382</b>	<b>1.9</b>	<b>2,155</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>72,599</b>	<b>100.0</b>
<b>Total Fund Policy Targets</b>	<b>3,630</b>	<b>5.0</b>	<b>65,339</b>	<b>90.0</b>	<b>0</b>	<b>0</b>	<b>3,630</b>	<b>5.0</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>72,599</b>	<b>100.0</b>



Wilshire Consulting

# SOURCES OF FUND GROWTH

Total Fund

Periods Ended August 31, 2017

	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	8,364	0	0	0	51	8,415	0.61
Hotchkis & Wiley High Yield Fund	22,662	0	0	0	-91	22,572	-0.40
Dodge & Cox Income Fund	35,545	0	0	0	128	35,673	0.36
<b>Managed Fixed</b>	<b>66,571</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>89</b>	<b>66,660</b>	
Mutual Fund Cash	1,385	4,500	4,504	0	1	1,382	0.05
<b>Managed Short Term</b>	<b>1,385</b>	<b>4,500</b>	<b>4,504</b>	<b>0</b>	<b>1</b>	<b>1,382</b>	
BlackRock ACWI Superfund B	9,036	-4,500	2	0	23	4,557	0.42
<b>Global Equity</b>	<b>9,036</b>	<b>-4,500</b>	<b>2</b>	<b>0</b>	<b>23</b>	<b>4,557</b>	
<b>Total Fund</b>	<b>76,992</b>	<b>0</b>	<b>4,505</b>	<b>0</b>	<b>112</b>	<b>72,599</b>	<b>0.16</b>