NMI Settlement Fund

Investment Performance Analysis

March 31, 2014

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Wilshire

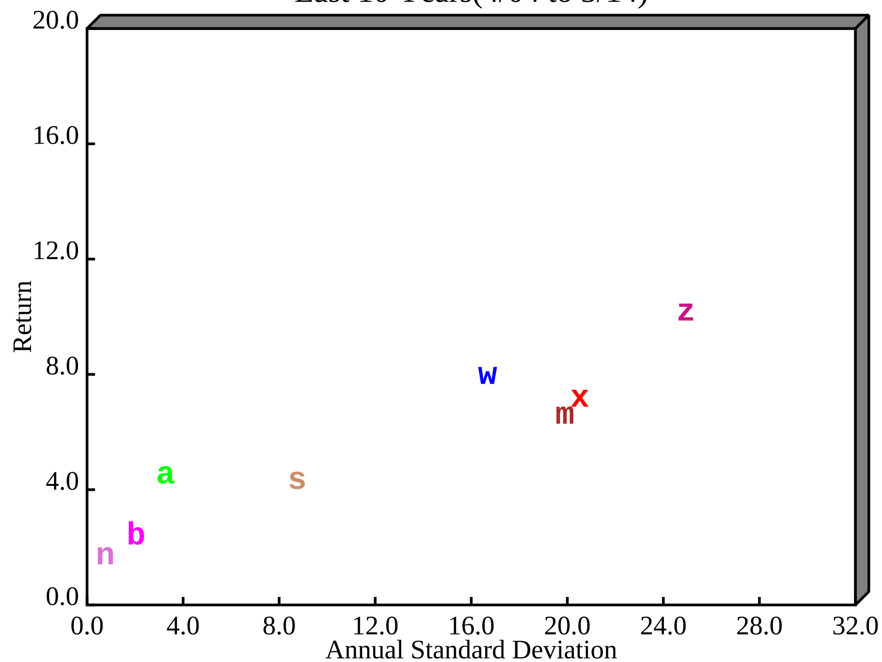
NMI Settlement Fund
1st Quarter 2014

Wilshire

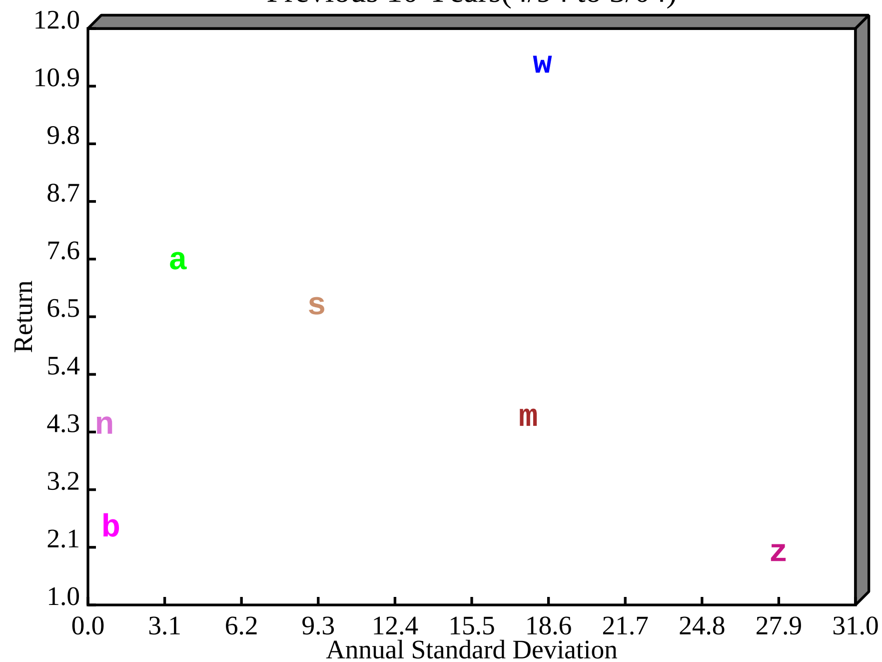
Market Environment
Overview of Major Asset Classes
As of 3/31/14

Indices	Legend	Returns							10 Year
		Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	Std Dev
U.S. Equity (Wilshire 5000)	w	2.04	2.04	22.42	14.43	21.74	7.91	9.59	16.89
U.S. Bonds (Barclays Aggregate)	a	1.84	1.84	-0.10	3.75	4.80	4.46	5.99	3.48
Non U.S. Equity (ACWI X US Net)	x	0.51	0.51	12.31	4.15	15.52	7.12	--	20.73
Developed Equity (EAFE Net)	m	0.66	0.66	17.56	7.21	16.01	6.53	5.53	20.11
Emerging Equity (Emg Mkts Net)	z	-0.43	-0.43	-1.42	-2.86	14.48	10.11	5.96	25.15
Int'l Bonds (Citigroup Non-US Gov't Bond)	s	3.22	3.22	2.43	1.36	4.15	4.27	5.47	8.96
Treasury Bills (91 Day)	n	0.01	0.01	0.07	0.08	0.11	1.65	3.01	0.97
Consumer Price Index	b	1.39	1.39	1.51	1.88	2.12	2.34	2.39	2.25

Last 10 Years(4/04 to 3/14)



Previous 10 Years(4/94 to 3/04)



Wilshire

Market Environment
U.S. Common Stocks
As of 3/31/14

	Returns						
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs
Indices							
Standard & Poor's 500	1.80	1.80	21.86	14.65	21.15	7.41	9.53
Wilshire 5000	2.04	2.04	22.42	14.43	21.74	7.91	9.59
Wilshire 4500	2.71	2.71	25.87	14.25	25.56	9.91	10.37
Wilshire US Large Cap	1.95	1.95	21.93	14.42	21.02	7.69	9.58
Wilshire US Small Cap	2.57	2.57	26.06	14.67	27.84	10.35	11.13
Wilshire Real Est. Secs	9.99	9.99	4.61	10.38	29.31	8.21	10.54
Styles							
Wilshire US Large Growth	1.04	1.04	24.96	14.34	21.38	8.05	9.25
Wilshire US Large Value	2.70	2.70	19.38	14.51	20.67	7.21	9.62
Wilshire US Small Growth	2.16	2.16	30.67	15.26	28.83	11.11	9.70
Wilshire US Small Value	2.93	2.93	21.98	14.04	26.78	9.55	12.10
Sectors (Wilshire 5000)							
Consumer Discretionary	-2.14	-2.14	25.99	20.13	29.88	8.93	--
Consumer Staples	0.47	0.47	11.94	16.23	18.83	9.60	--
Energy	1.67	1.67	16.37	5.70	17.99	13.45	--
Financials	3.17	3.17	22.25	12.80	21.12	1.27	--
Health Care	5.89	5.89	30.23	22.92	22.39	9.37	--
Industrials	0.79	0.79	27.41	14.45	26.15	9.45	--
Information Technology	2.23	2.23	26.99	13.58	21.81	7.76	--
Materials	2.51	2.51	19.79	8.08	21.36	9.79	--
Telecommunication Services	0.30	0.30	7.44	11.50	16.24	8.22	--
Utilities	9.41	9.41	11.08	13.75	16.04	9.99	--

Index Definitions

Wilshire 5000: All publicly traded U.S. corporations

Wilshire 4500: All Wilshire 5000 companies excluding large S&P500 companies

Wilshire US Large Cap: Largest 750 publicly traded companies

Wilshire US Small Cap: Companies ranking between 750 and 2500 by market capitalization

Style Definitions (Wilshire Style Indices)

Large Co: Largest 750 companies in the Wilshire 5000

Small Co: Next 1750 companies in the Wilshire 5000

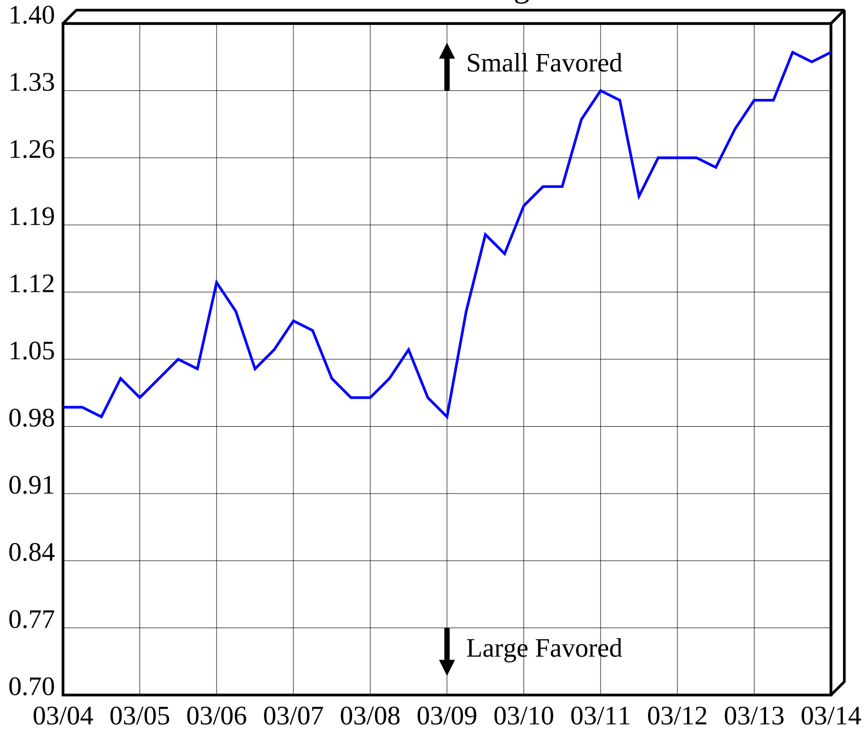
Value: Relatively low P/E and P/B ratios

Growth: Relatively high P/E and P/B ratios

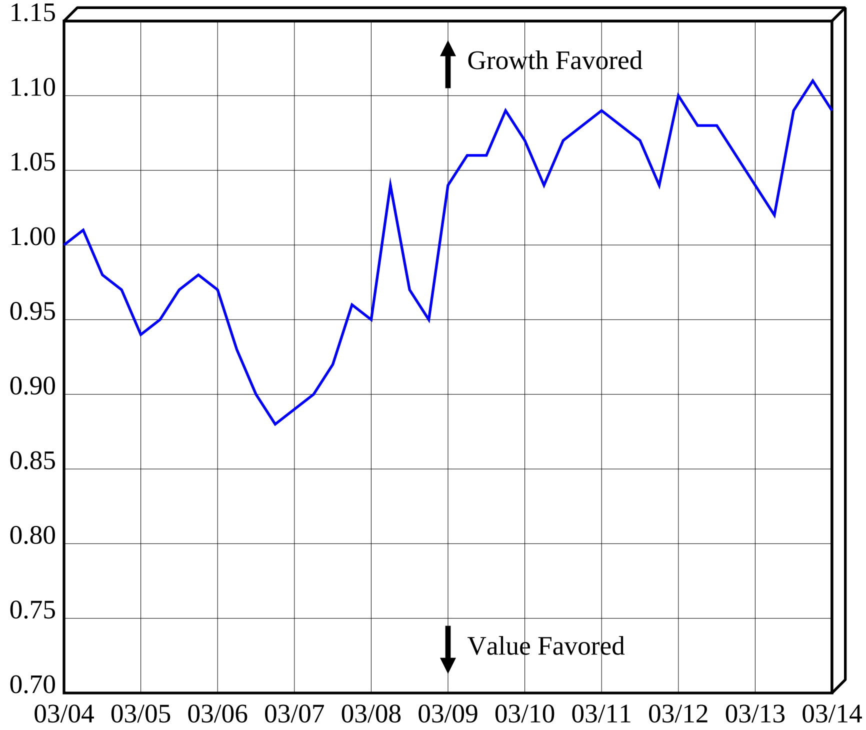
Wilshire

Market Environment
U.S. Common Stocks
Relative Return
As of 3/31/14

Small vs Large



Growth vs Value



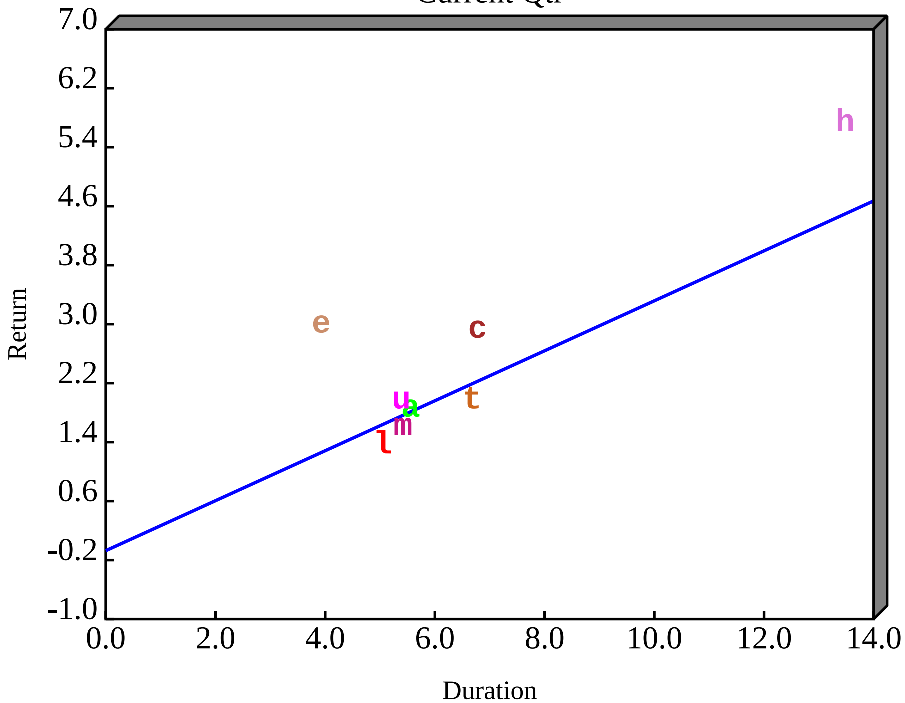
Based on Wilshire Style Indices

Wilshire

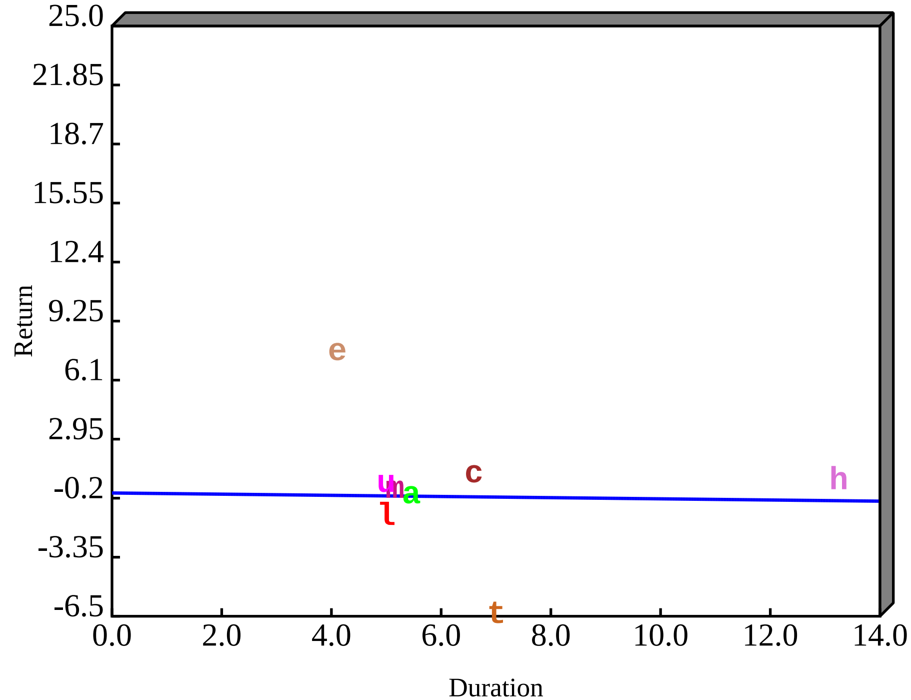
Market Environment
U.S. Fixed Income Indices
As of 3/31/14

Indices	Legend	Returns							Characteristics (Current Qtr)		
		Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	Eff Maturity	Eff Duration	Yld to Mat
Barclays Aggregate	a	1.84	1.84	-0.10	3.75	4.80	4.46	5.99	7.70	5.65	2.39
Barclays Treasury	l	1.34	1.34	-1.26	3.41	2.70	4.05	5.69	6.27	5.14	1.42
Barclays Credit (Corporate)	c	2.91	2.91	1.02	5.80	8.90	5.20	6.67	10.29	6.87	3.03
Barclays Mortgage	m	1.59	1.59	0.19	2.76	3.57	4.58	5.95	7.59	5.51	3.11
Barclays High Yield	e	2.98	2.98	7.54	9.00	18.25	8.69	8.00	6.55	4.02	5.23
Citigroup High Grade	h	5.71	5.71	0.65	9.06	11.14	6.50	7.81	26.37	13.57	4.37
Barclays Universal	u	1.95	1.95	0.51	4.23	5.73	4.78	6.20	7.56	5.48	2.73
Barclays US TIPS	t	1.95	1.95	-6.49	3.50	4.90	4.53	--	8.42	6.77	2.28

Current Qtr

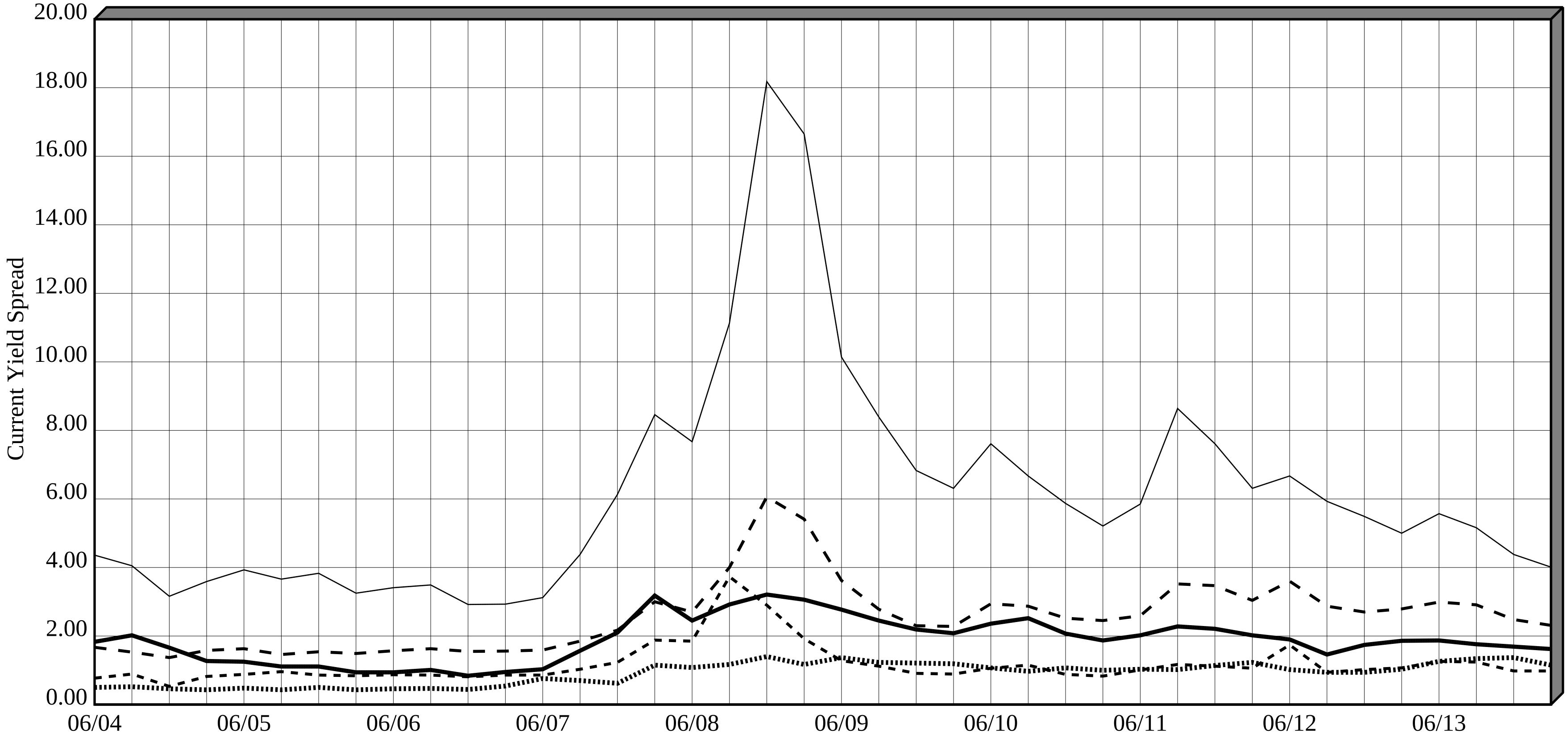


Last Year



Wilshire

Market Environment
U.S. Fixed Income Markets
Historical Spread Comparison to Treasuries As of 3/31/14

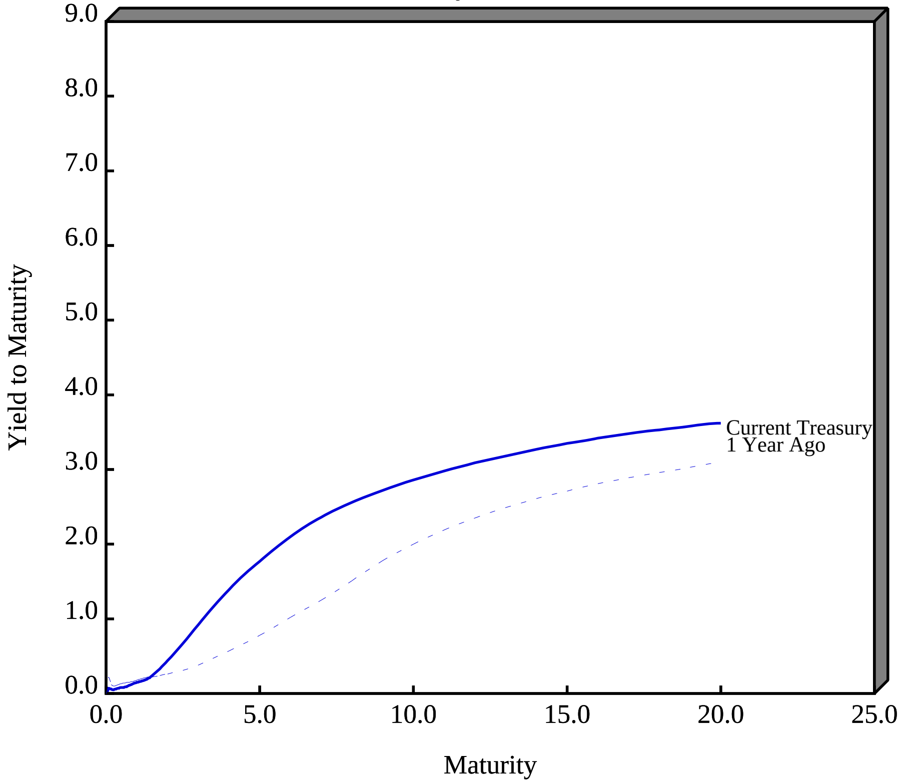


Description	Legend	Current Qtr Spread	Median Spread (10 Years)
Barclays Mortgage	——	1.62	1.87
Barclays Long Agencies	··········	1.15	1.02
Barclays AAA Long Corp	- - - -	0.98	1.00
Barclays BAA Long Corp	— —	2.31	2.50
Barclays High Yield	——	4.01	5.53

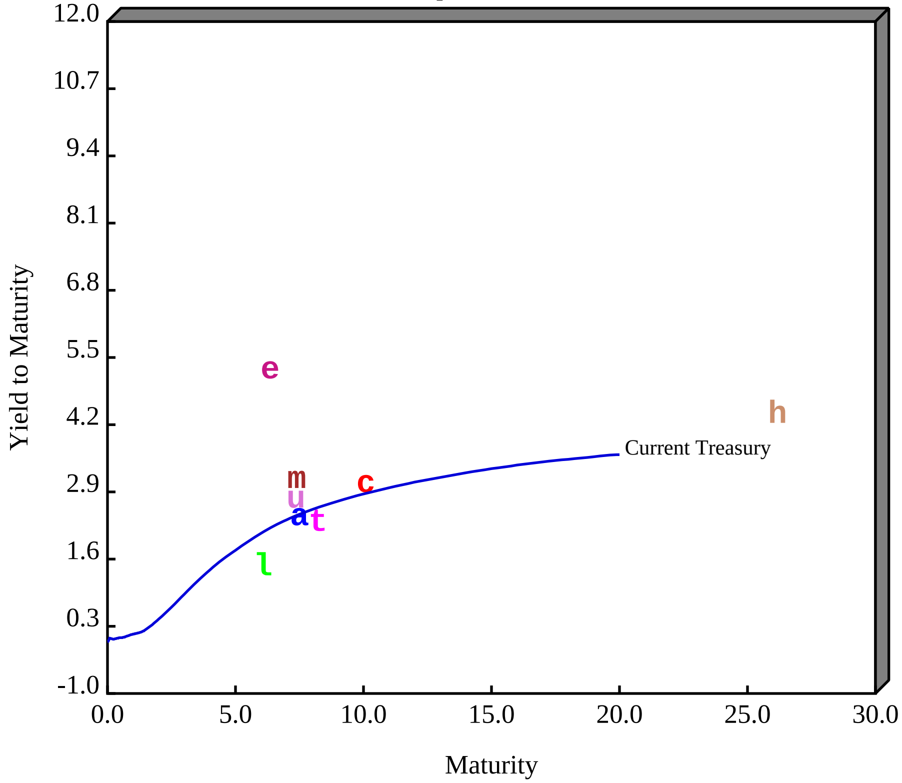
Wilshire

Market Environment
U.S. Fixed Income Markets
Yield Spread To Treasuries As of 3/31/14

Treasury Yield Curve



Comparative Yields



Description	Legend	Eff Maturity	Yield to Mat
Barclays Aggregate	a	7.70	2.39
Barclays Treasury	l	6.27	1.42
Barclays Credit	c	10.29	3.03
Barclays Mortgage	m	7.59	3.11
Barclays High Yield	e	6.55	5.23
Citigroup High Grade	h	26.37	4.37
Barclays Universal	u	7.56	2.73
Barclays U.S. TIPS	t	8.42	2.28

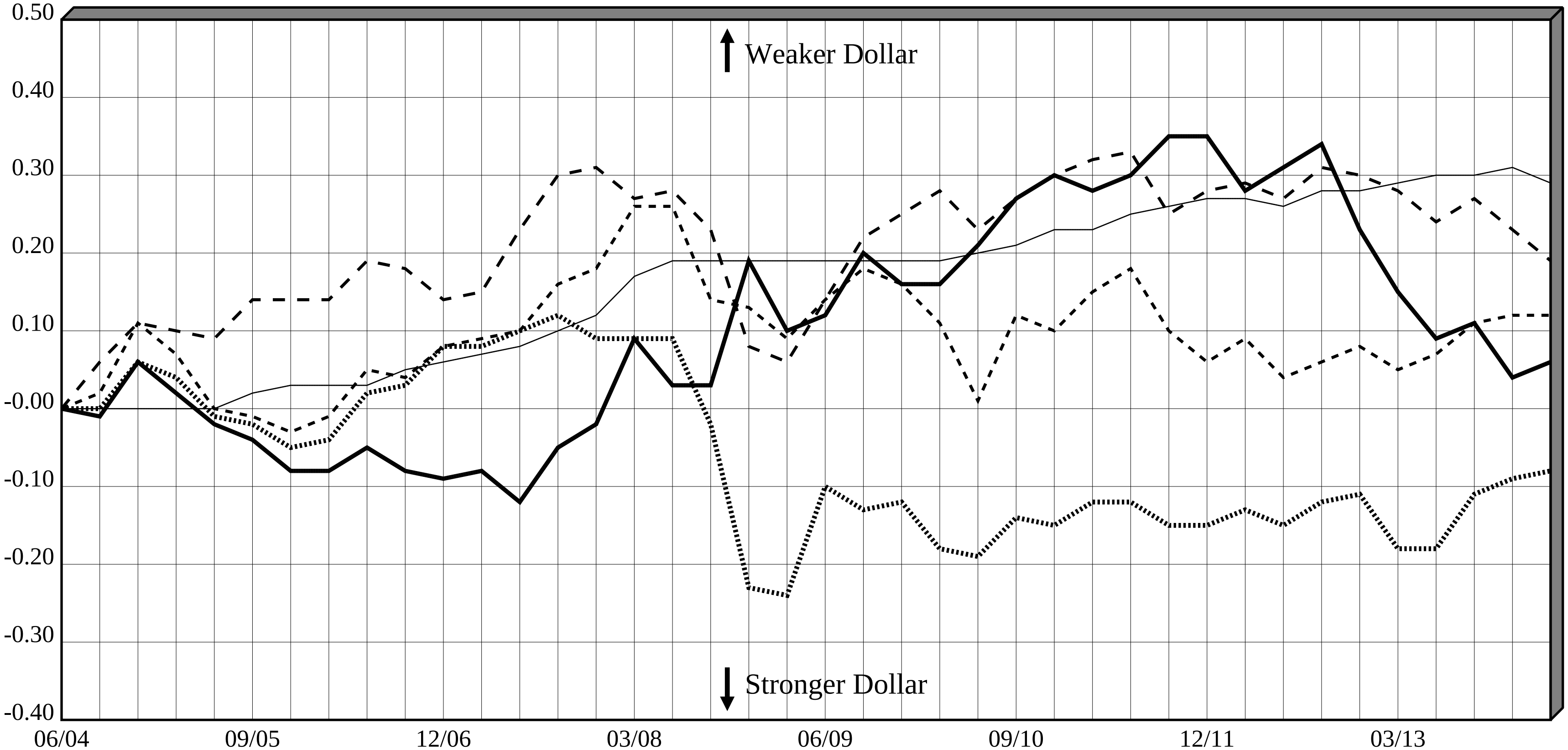
Wilshire

Market Environment
International Markets
As of 3/31/14

	Returns							10 Year
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	Std Dev
Equity(in U.S. dollars)								
U.S. (S & P 500)	1.80	1.80	21.86	14.65	21.15	7.41	9.53	16.41
Non U.S. (ACWI X U.S.) Net	0.51	0.51	12.31	4.15	15.52	7.12	--	20.73
Developed (EAFE) Net	0.66	0.66	17.56	7.21	16.01	6.53	5.53	20.11
Emerging (Emg Mkts) Net	-0.43	-0.43	-1.42	-2.86	14.48	10.11	5.96	25.15
Europe	2.10	2.10	24.50	8.37	17.47	7.41	8.19	21.87
Pacific	-2.51	-2.51	5.06	5.12	13.43	4.76	1.95	18.35
France	2.91	2.91	29.28	5.84	14.55	6.46	7.47	23.42
Germany	-0.33	-0.33	30.69	9.31	18.82	9.75	7.91	25.17
Japan	-5.60	-5.60	7.53	5.37	10.35	2.18	0.09	17.76
United Kingdom	-0.83	-0.83	16.77	9.00	18.58	6.80	7.76	20.44
Equity(in local currency)								
Non U.S. (ACWI X US) Net	0.44	0.44	13.34	7.52	14.02	6.64	--	16.27
Developed (EAFE) Net	-0.13	-0.13	16.23	9.90	14.35	5.87	4.93	16.44
Emerging (Emg Mkts) Net	-0.35	-0.35	4.01	2.00	13.85	10.41	--	19.35
Europe	1.89	1.89	16.68	9.11	15.47	6.80	7.33	16.32
Pacific	-4.34	-4.34	15.08	11.44	12.57	4.21	1.60	18.93
France	2.93	2.93	21.72	8.12	14.52	5.63	6.70	18.01
Germany	-0.28	-0.28	22.75	11.26	18.48	8.75	7.26	20.23
Japan	-7.33	-7.33	18.10	13.54	11.44	2.16	0.13	22.24
United Kingdom	-1.49	-1.49	7.22	8.23	15.52	8.06	7.25	14.46
% Change in Exchange Rates								
Euro vs Dollar	0.02	0.02	7.33	-0.97	0.75	1.15	--	9.83
Yen vs Dollar	2.06	2.06	-8.71	-6.98	-0.83	0.10	-0.01	11.43
Pound vs Dollar	0.66	0.66	9.79	1.32	3.07	-0.97	0.58	10.48
International Fixed Income								
Citigroup Non-US Gov't Bond	3.22	3.22	2.43	1.36	4.15	4.27	5.47	8.96
Citigroup World Bond	2.67	2.67	1.37	1.91	3.84	4.23	5.60	7.54
Citigroup Non-US Hedged	2.40	2.40	2.55	4.79	3.64	4.33	6.12	3.15
Barclays Global Aggregate	2.40	2.40	1.88	2.78	5.10	4.50	5.83	6.01

Wilshire

Market Environment
U.S. Dollar Cost of Foreign Currencies
As of 3/31/14



Description	Legend
Japanese Yen	——
U.K. Pound	....
Euro	- - - -
Canadian Dollar	– –
Chinese Yuan	——

Wilshire

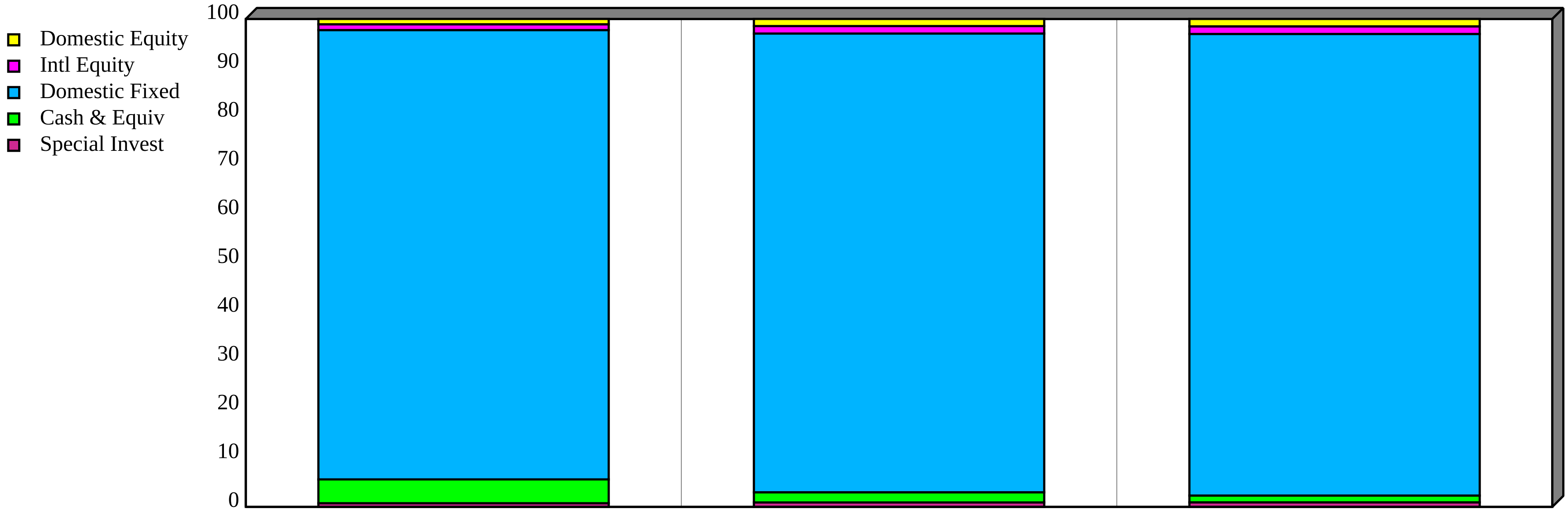
NMI Settlement Fund
Asset Allocation
Total Fund
Quarter Ended 3/31/14

Manager Name	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	7,795	7.6		0.0		0.0		0.0		0.0		0.0		0.0	7,795	7.6
PIMCO Total Return Fund		0.0	50,265	48.8		0.0		0.0		0.0		0.0		0.0		0.0	50,265	48.8
Richmond Capital		0.0	39,307	38.2	461	0.4		0.0		0.0		0.0		0.0		0.0	39,768	38.6
Managed Fixed	**0**	**0.0**	**97,367**	**94.6**	**461**	**0.4**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**97,828**	**95.0**
Mutual Fund Cash		0.0		0.0	963	0.9		0.0		0.0		0.0		0.0		0.0	963	0.9
Managed Short Term	**0**	**0.0**	**0**	**0.0**	**963**	**0.9**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**963**	**0.9**
JP Morgan Multi-Manager Strategies		0.0		0.0		0.0		0.0		0.0		0.0	959	0.9		0.0	959	0.9
Special Investments	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**959**	**0.9**	**0**	**0.0**	**959**	**0.9**
BlackRock ACWI Superfund B	1,566	1.5		0.0		0.0	1,609	1.6		0.0		0.0		0.0		0.0	3,175	3.1
Managed Equity	**1,566**	**1.5**	**0**	**0.0**	**0**	**0.0**	**1,609**	**1.6**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**3,175**	**3.1**
As Invested by Managers	**1,566**	**1.5**	**97,367**	**94.6**	**1,424**	**1.4**	**1,609**	**1.6**	**0**	**0**	**0**	**0**	**959**	**0.9**	**0**	**0**	**102,926**	**100.0**
As Allocated to Managers	**1,525**	**1.5**	**97,828**	**95.0**	**963**	**0.9**	**1,649**	**1.6**	**0**	**0**	**0**	**0**	**959**	**0.9**	**0**	**0**	**102,926**	**100.0**
Total Fund Policy Targets	**0**		**102,926**	**100.0**	**0**		**0**		**0**		**0**		**0**		**0**		**102,926**	**100.0**

Wilshire

NMI Settlement Fund
Asset Allocation - as Invested by Managers
Total Fund

Quarters Ended 3/31/14



Actual (Target)	09/13	12/13	03/14
Domestic Equity %	1.1	1.5 (0.0)	1.5 (0.0)
Intl Equity %	1.2	1.5 (0.0)	1.6 (0.0)
Domestic Fixed %	92.1	94.0 (100.0)	94.6 (100.0)
Cash & Equiv %	4.9	2.1 (0.0)	1.4 (0.0)
Special Invest %	0.7	0.9 (0.0)	0.9 (0.0)
Total Value ($mil)	128.4	105.1	102.9

Wilshire

NMI Settlement Fund
Sources of Fund Growth
Total Fund
Quarter Ended 3/31/14

Manager Name	Beginning Value $(000)	Net Contrib $(000)	Distrib & Adm Fees $(000)	Invest Fees $(000)	Invest Gain/Loss $(000)	Ending Value $(000)	Time Wtd Return (%)
BR Interm. Govt/Credit Idx B	7,713	0	0	0	82	7,795	1.07
PIMCO Total Return Fund	49,619	1	0	0	645	50,265	1.30
Richmond Capital	42,727	0	3,506	28	575	39,768	1.27
Managed Fixed	**100,059**	**1**	**3,506**	**28**	**1,303**	**97,828**	
Mutual Fund Cash	971	0	8	0	0	963	0.01
Managed Short Term	**971**	**0**	**8**	**0**	**0**	**963**	
JPM Multi-Manager Strategies	959	0	0	0	0	959	0.00
Special Investments	**959**	**0**	**0**	**0**	**0**	**959**	
BlackRock ACWI Superfund B	3,138	0	0	0	36	3,175	1.16
Managed Equity	**3,138**	**0**	**0**	**0**	**36**	**3,175**	
Total Fund	**105,127**	**1**	**3,514**	**28**	**1,339**	**102,926**	**1.24**

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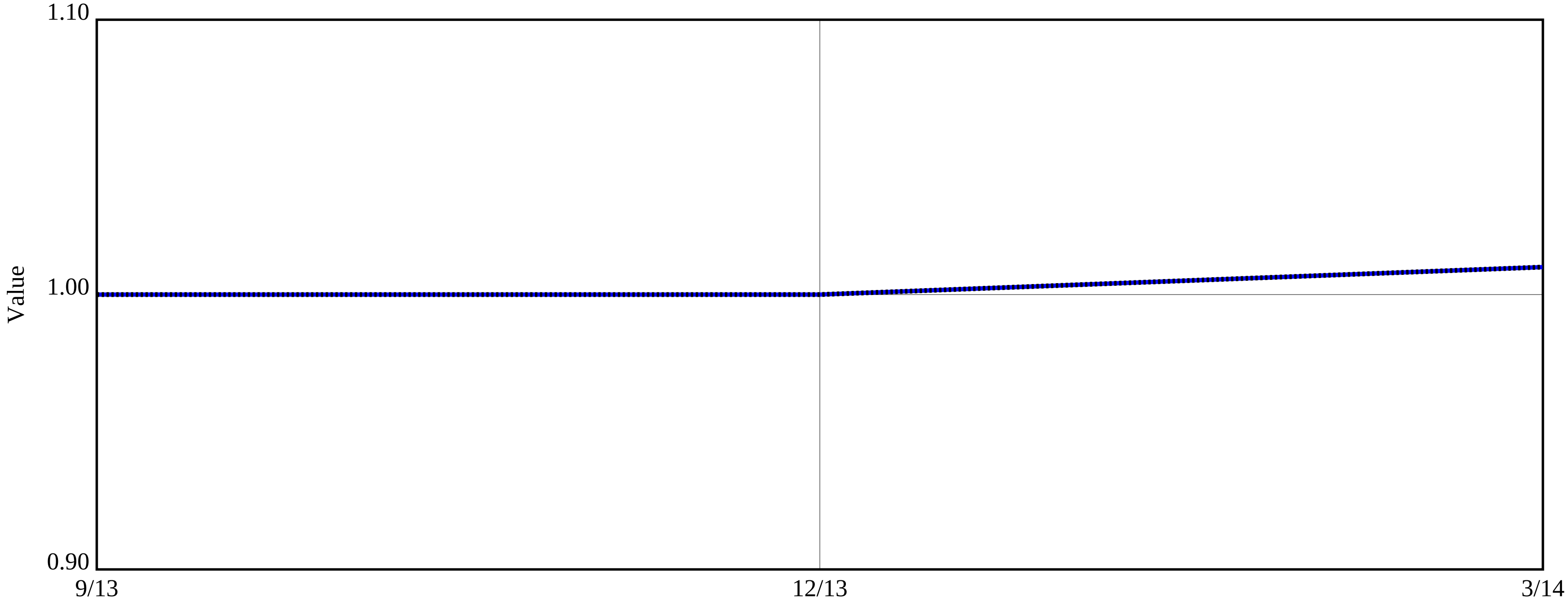
NMI Settlement Fund
Growth of One Dollar
Total Fund
Quarter Ended 3/31/14



		Return		$
	Legend	2 Quarters	Inception 9/30/13	Value
Total	——	1.36	1.36	1.01
Policy Index	....	1.42	1.42	1.01

Wilshire

NMI Settlement Fund
Fund Return Table
Total Fund
Quarter Ended 3/31/14

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/04	Inception Date	Inception Return
BlackRock ACWI Superfund B	1.16	8.64						9/30/13	8.64
MSCI ACWI (N)	1.08	8.47						9/30/13	8.47
BlackRock Interm. Govt/Credit Idx B	1.07	1.06						9/30/13	1.06
Barclays Gov/Credit Inter. Index	1.00	0.98						9/30/13	0.98
JP Morgan Multi-Manager Strategies	0.00	0.00						9/30/13	0.00
Mutual Fund Cash	0.01	-0.35						9/30/13	-0.35
PIMCO Total Return Fund	1.30	1.26						9/30/13	1.26
Barclays Aggregate	1.84	1.70						9/30/13	1.70
Richmond Capital	1.27	1.22						9/30/13	1.22
Barclays MBS Fixed Rate Index	1.60	1.16						9/30/13	1.16
Total Fund	1.24	1.36						9/30/13	1.36
Policy Index	1.68	1.42						9/30/13	1.42
Indices								Since	
Barclays MBS Fixed Rate Index	1.60	1.16	2.22	0.18	2.79	3.58	4.61	9/30/13	1.16
MSCI ACWI (N)	1.08	8.47	17.05	16.55	8.55	17.80	6.97	9/30/13	8.47
Barclays Aggregate	1.84	1.70	2.28	-0.10	3.75	4.80	4.46	9/30/13	1.70
Barclays Gov/Credit Inter. Index	1.00	0.98	1.60	-0.13	3.13	4.18	3.94	9/30/13	0.98

Wilshire

NMI Settlement Fund
Sources of Portfolio Growth
Total Fund
Quarter Ended 3/31/14

Quarter	Beginning Value $(000)	Net Contrib $(000)	Distrib & Adm Fees $(000)	Invest Fees $(000)	Invest Gain/Loss $(000)	Ending Value $(000)	Time Wtd Return (%)
12/13	128,417	252	23,711	46	215	105,127	0.11
03/14	105,127	1	3,514	28	1,339	102,926	1.24
Total Period	**128,417**	**253 (Sum)**	**27,225 (Sum)**	**73 (Sum)**	**1,554 (Sum)**	**102,926**	**1.36 (Annualized)**

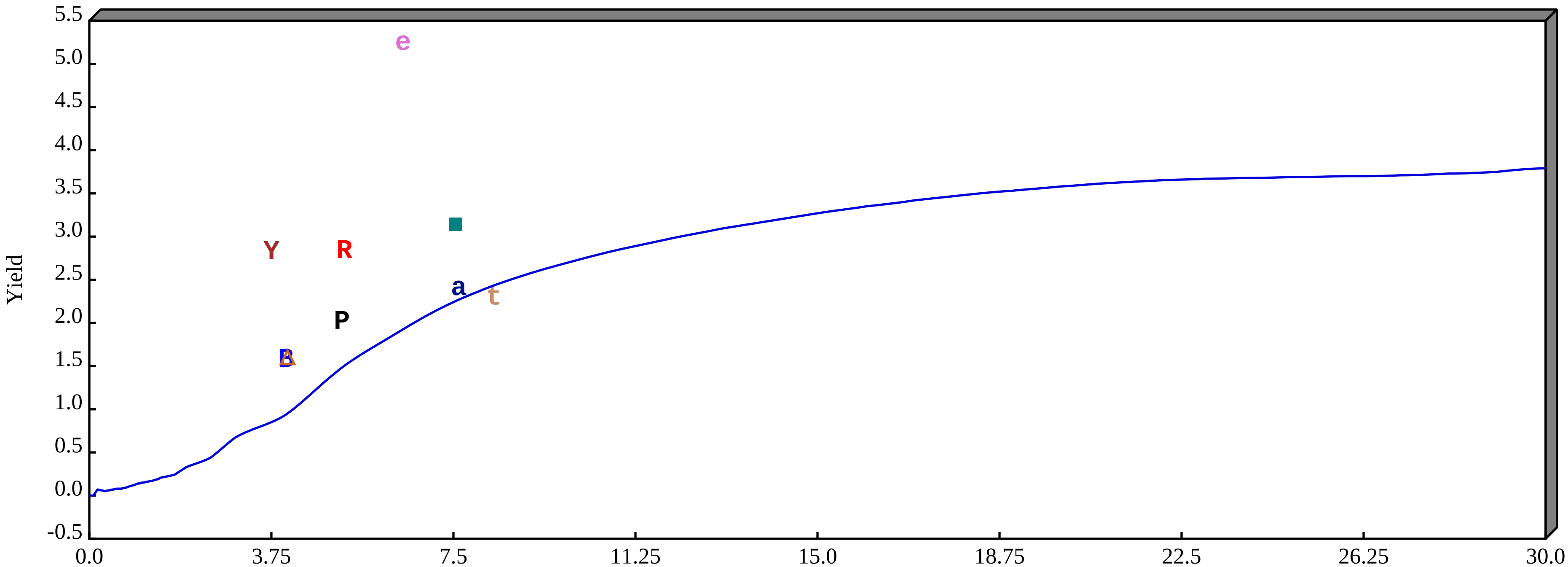
Wilshire

NMI Settlement Fund
Fund Return Table
Fixed Income Composite
Quarter Ended 3/31/14

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/04	Inception Date	Inception Return
BlackRock Interm. Govt/Credit Idx B	1.07	1.06						9/30/13	1.06
Barclays Gov/Credit Inter. Index	1.00	0.98						9/30/13	0.98
PIMCO Total Return Fund	1.30	1.26						9/30/13	1.26
Barclays Aggregate	1.84	1.70						9/30/13	1.70
Richmond Capital	1.27	1.22						9/30/13	1.22
Barclays MBS Fixed Rate Index	1.60	1.16						9/30/13	1.16
Fixed Income Composite	1.27	1.21						9/30/13	1.21
Policy Index	1.68	1.42						9/30/13	1.42
Indices								Since	
Barclays Aggregate	1.84	1.70	2.28	-0.10	3.75	4.80	4.46	9/30/13	1.70
Barclays U.S. TIPS	1.95	-0.09	0.61	-6.49	3.50	4.90	4.53	9/30/13	-0.09
Barclays MBS Fixed Rate Index	1.60	1.16	2.22	0.18	2.79	3.58	4.61	9/30/13	1.16
Barclays Int Govt/Credit Index	1.00	0.98	1.60	-0.13	3.13	4.18	3.94	9/30/13	0.98

Wilshire

NMI Settlement Fund
Fund Treasury Yield Curve
Quarter Ended 3/31/14

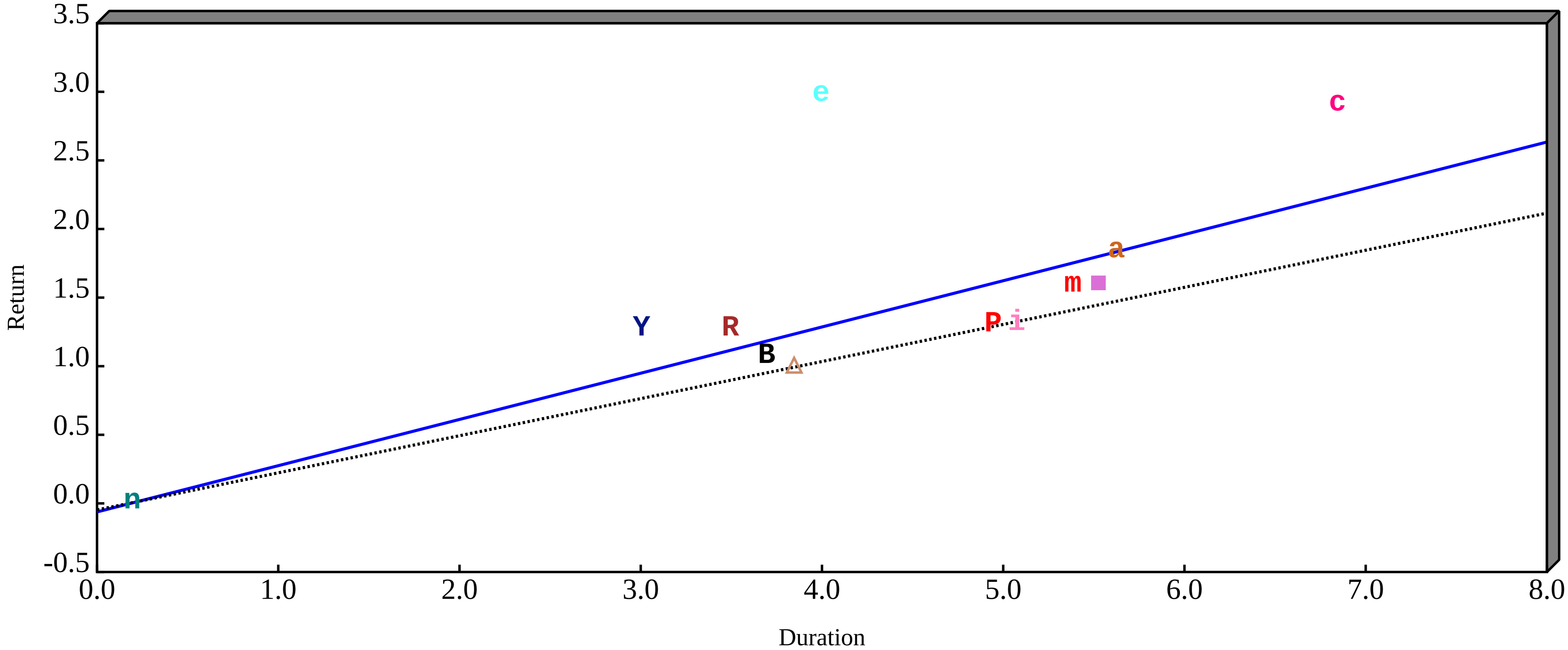


Description	Legend	Yrs to Mat	Yield
BR Interm. Govt/Credit Idx B	B	4.14	1.56
PIMCO Total Return Fund	P	5.29	2.00
Richmond Capital	R	5.34	2.82
Fixed Income Composite	Y	3.84	2.81
Barclays Aggregate	a	7.70	2.39
Barclays U.S. TIPS	t	8.42	2.28
Barclays High Yield	e	6.55	5.23
Barclays MBS Fixed Rate Index	■	7.66	3.13
Barclays Int Govt/Credit Index	△	4.20	1.59

Treasury	
Yrs to Mat	Yield
1.00	0.14
5.00	1.39
10.00	2.72
15.00	3.27
20.00	3.58
25.00	3.69

Wilshire

NMI Settlement Fund
Fund Return Versus Duration
Fixed Income Composite
Quarter Ended 3/31/14

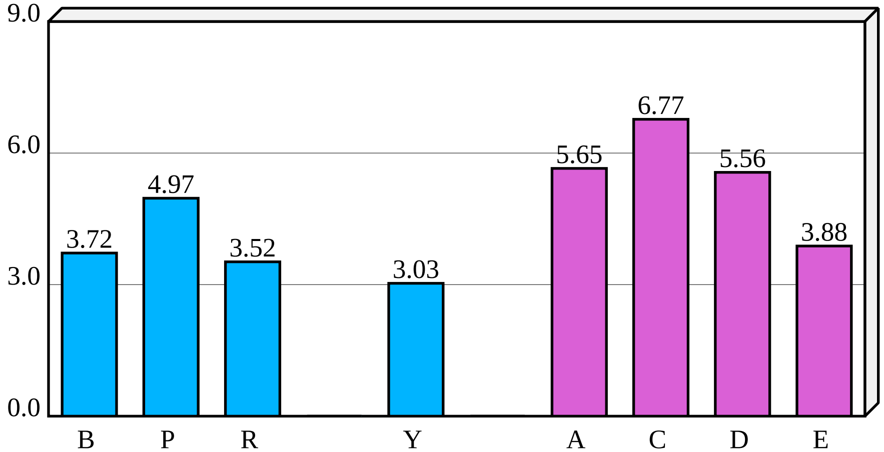


Description	Legend	Duration	Total Return	Description	Legend	Duration	Total Return
BR Interm. Govt/Credit Idx B	B	3.72	1.07	Barclays Mortgage	m	5.51	1.59
PIMCO Total Return Fund	P	4.97	1.30	Barclays High Yield	e	4.02	2.98
Richmond Capital	R	3.52	1.27				
Fixed Income Composite	Y	3.03	1.27				
Barclays Int Govt/Credit Index	△	3.88	1.00				
Barclays MBS Fixed Rate Index	■	5.56	1.60				
91-Day Treasury Bill	n	0.22	0.01				
Barclays Aggregate	a	5.65	1.84				
Barclays Government	i	5.01	1.31				
Barclays Credit	c	6.87	2.91				

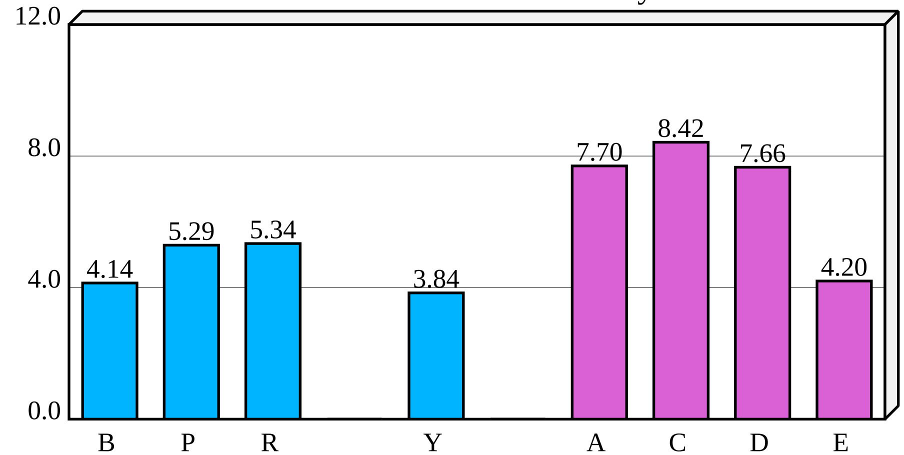
Wilshire

NMI Settlement Fund
Fund Fixed Income Characteristics
Quarter Ended 3/31/14

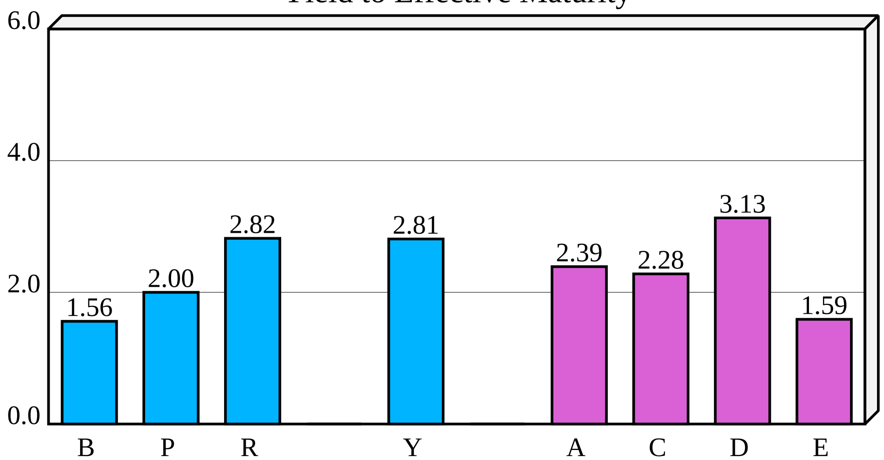
Effective Duration



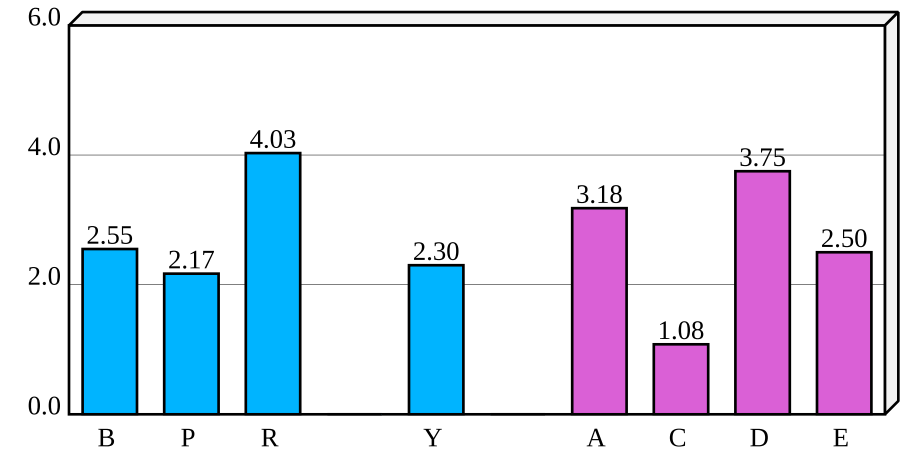
Years to Effective Maturity



Yield to Effective Maturity



Current Yield



B BlackRock Interm. Govt/Credit
P PIMCO Total Return Fund
R Richmond Capital
Y Fixed Income Composite

A Barclays Aggregate
C Barclays U.S. TIPS
D Barclays MBS Fixed Rate Index
E Barclays Int Govt/Credit Index

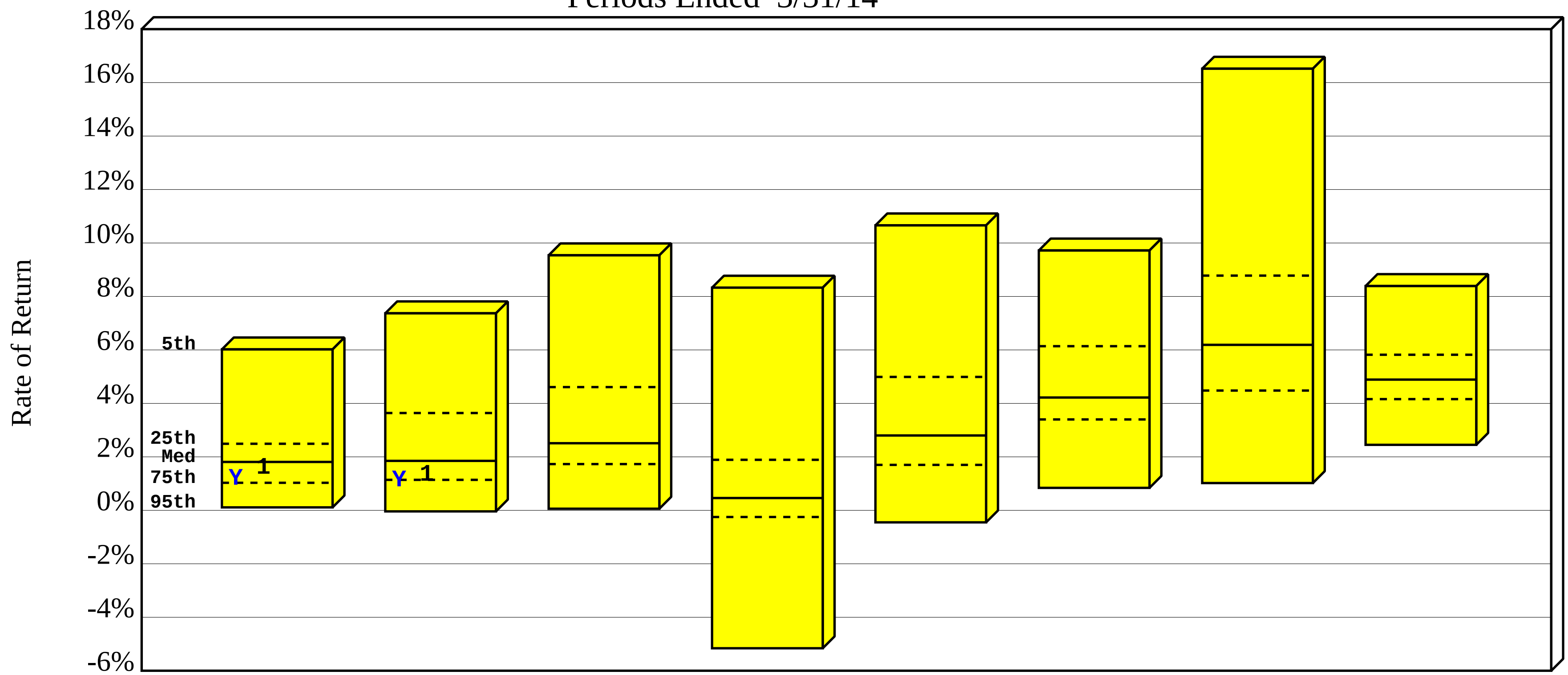
Wilshire

NMI Settlement Fund
Fixed Income Fund Structural Characteristics
Fixed Income Composite
Quarter Ended 3/31/14

Manager	$(MIL)	# Bond	Effective Maturity <1	1-10	10-20	>20	QLTY	Sectors FIN	FOR	GA	IND	MISC	MTGE	TRAN	UTL
BR Interm. Govt/Credit Idx B	7.8	3,020	1.2	98.5	0.2	0.1	AA	13	5	63	15	0	0	0	3
PIMCO Total Return Fund	50.3	5,388	0.0	94.0	9.0	-3.0	AA	10	16	41	0	10	23	0	0
Richmond Capital	39.8	33	0.0	100.0	0.0	0.0	AAA	0	0	0	0	0	100	0	0
Fixed Income Composite	**97.8**	**8,427**	**0.1**	**96.9**	**4.5**	**-1.5**	**AA**	**6**	**8**	**25**	**1**	**5**	**54**	**0**	**0**
Barclays Aggregate	16,798,730.0	8,441	0.0	85.1	5.3	9.6	AA	7	3	43	13	0	31	0	3
Barclays U.S. TIPS	866,860.0	35	0.0	74.5	18.5	6.9	AAA	0	0	100	0	0	0	0	0
Barclays MBS Fixed Rate Index	4,825,988.0	297	0.0	92.6	7.4	0.0	AAA	0	0	0	0	0	100	0	0
Barclays Int Govt/Credit Index	9,388,703.0	4,783	0.0	100.0	0.0	0.0	AA	11	4	66	16	0	0	0	3

Wilshire

NMI Settlement Fund
Performance Comparison
Wilcop Total Returns of Fixed Income Portfolios
Periods Ended 3/31/14

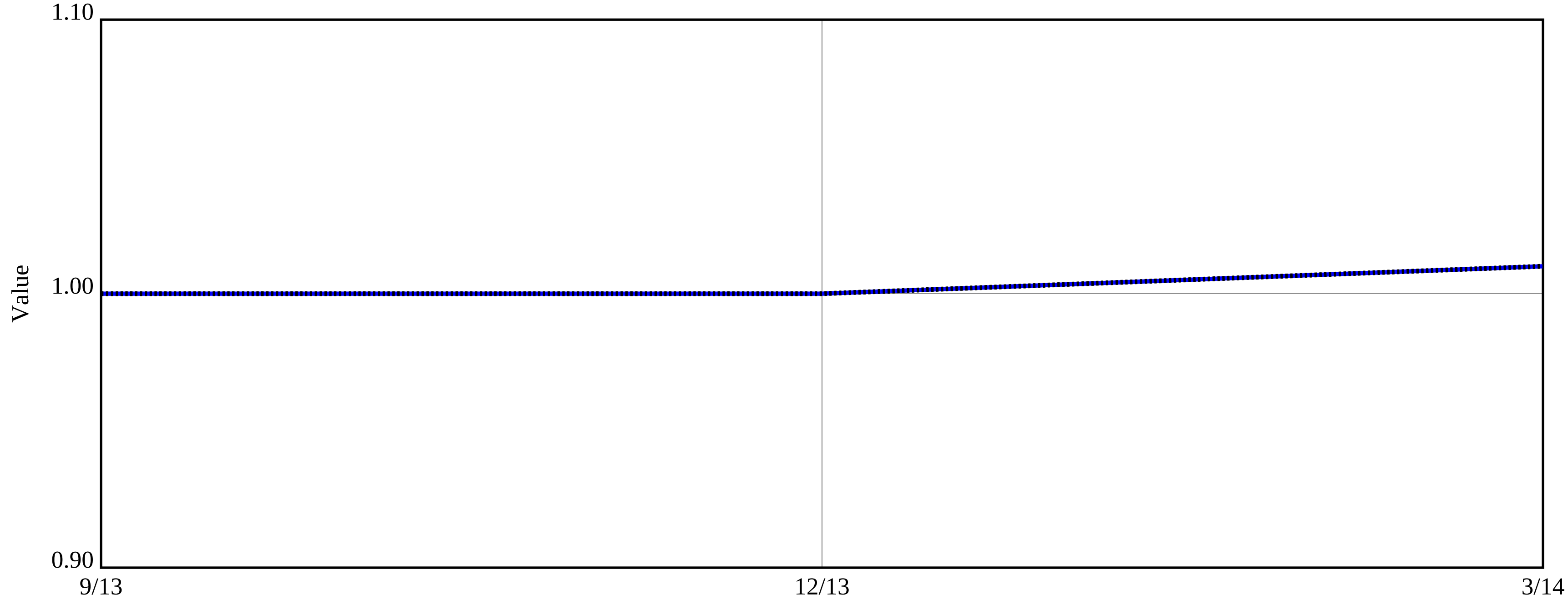


Manager returns are Net of Fees

	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Y Fixed Income Composite	1.27 (68)	1.21 (73)						
1 Policy Index	1.68 (55)	1.42 (64)						
Median	1.81	1.85	2.51	0.46	2.80	4.22	6.19	4.89
Number of Funds	1786	1730	1654	1600	1404	1223	854	417

Wilshire

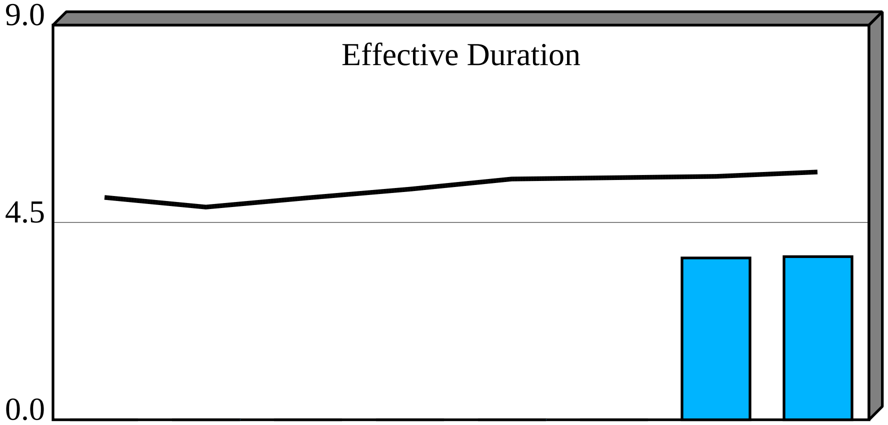
NMI Settlement Fund
Growth of One Dollar
BlackRock Interm. Govt/Credit Idx B
Quarter Ended 3/31/14



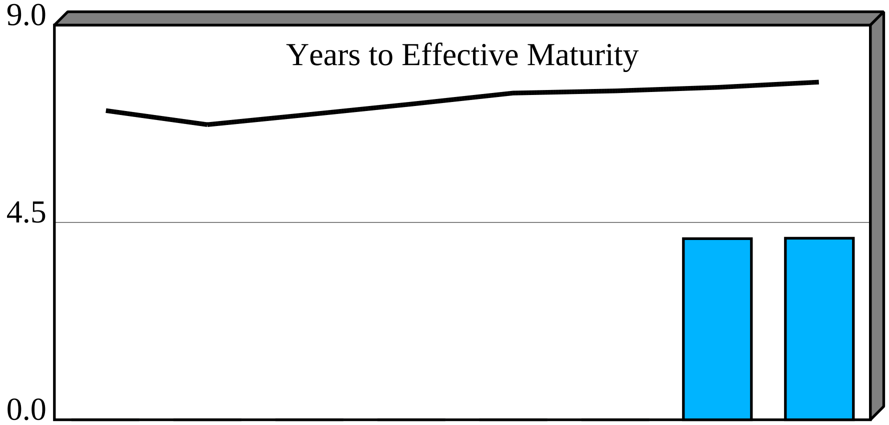
	Legend	Return		$
		2 Quarters	Inception 9/30/13	Value
Total	——	1.06	1.06	1.01
Barclays Gov/Credit Inter. Index	·········	0.98	0.98	1.01

Wilshire

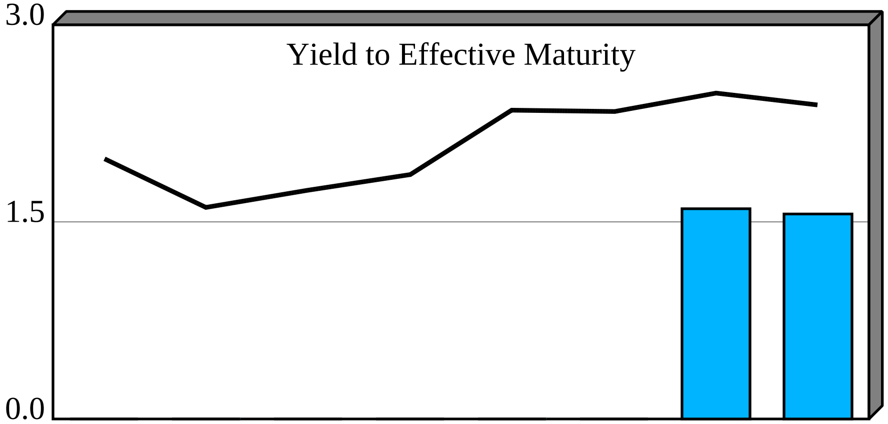
NMI Settlement Fund
Fixed Income Portfolio Characteristics
BlackRock Interm. Govt/Credit Idx B vs. Barclays Aggregate



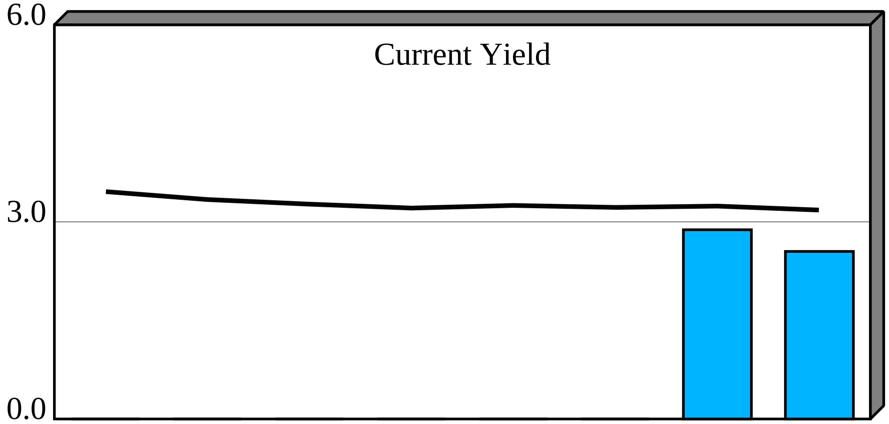
Date	6/12	9/12	12/12	3/13	6/13	9/13	12/13	3/14
Port							3.69	3.72
Index	5.07	4.85	5.06	5.26	5.49	5.52	5.55	5.65



Date	6/12	9/12	12/12	3/13	6/13	9/13	12/13	3/14
Port							4.13	4.14
Index	7.05	6.73	6.96	7.20	7.45	7.50	7.58	7.70



Date	6/12	9/12	12/12	3/13	6/13	9/13	12/13	3/14
Port							1.60	1.56
Index	1.98	1.61	1.74	1.86	2.35	2.34	2.48	2.39



Date	6/12	9/12	12/12	3/13	6/13	9/13	12/13	3/14
Port							2.88	2.55
Index	3.46	3.34	3.27	3.21	3.25	3.22	3.24	3.18

Portfolio — Index

Wilshire

NMI Settlement Fund
Fixed Income Percent Invested by Sectors
BlackRock Interm. Govt/Credit Idx B
Quarter Ended 3/31/14

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	62.88	0.31	0.09	0.11	---	---	---	---	63.39
Treasury	56.95	---	---	---	---	---	---	---	56.95
Agency	5.93	0.31	0.09	0.11	---	---	---	---	6.44
Corporate	3.92	4.69	11.53	15.56	0.28	---	---	0.04	36.02
Industrial	0.22	2.20	5.42	7.27	0.14	---	---	0.00	15.25
Utility	---	0.21	0.96	1.74	0.01	---	---	---	2.92
Finance	0.76	0.85	4.74	6.03	0.12	---	---	---	12.50
Yankee	2.94	1.44	0.42	0.51	---	---	---	0.04	5.35
Transportation	---	0.06	0.08	0.31	---	---	---	---	0.45
Mortgage	---	---	---	---	---	---	---	---	---
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	0.06	0.07	---	---	---	---	---	0.13
Cash	---	---	---	---	---	---	---	0.03	0.03
Other	---	---	---	---	---	---	---	---	---
Total	66.80	5.12	11.76	15.97	0.28	---	---	0.07	100.00

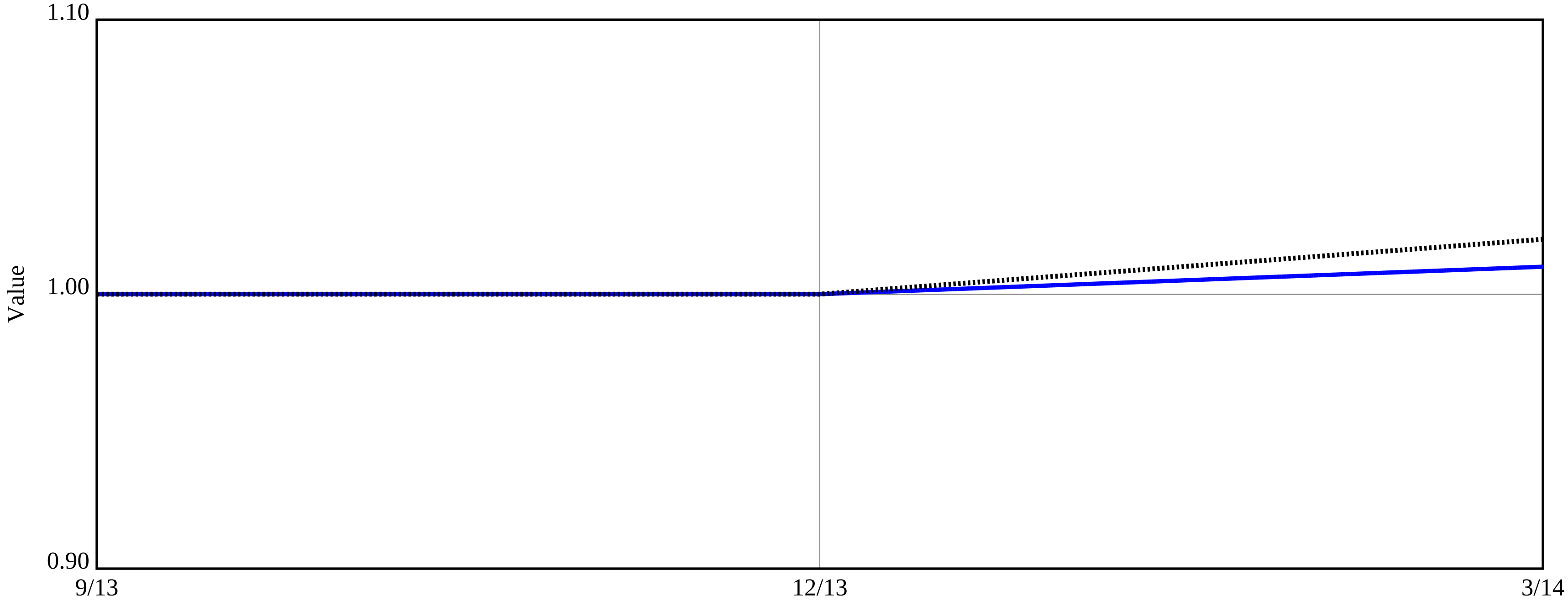
Wilshire

NMI Settlement Fund
Fixed Income Structural Characteristics
BlackRock Interm. Govt/Credit Idx B
Quarter Ended 3/31/14

Quarter	$(MIL)	# Bond	Maturity <1	Maturity 1-10	Maturity 10-20	Maturity >20	QLTY	Sectors FIN	Sectors FOR	Sectors GA	Sectors IND	Sectors MISC	Sectors MTGE	Sectors TRAN	Sectors UTL
12/31/13	7.7	2,922	1.7	98.1	0.1	0.1	AA	12	5	65	15	0	0	0	3
03/31/14	**7.8**	**3,020**	**1.2**	**98.5**	**0.2**	**0.1**	**AA**	**13**	**5**	**63**	**15**	**0**	**0**	**0**	**3**
Barclays Int Govt/Credit Index	9,388,703.0	4,783	0.0	100.0	0.0	0.0	AA	11	4	66	16	0	0	0	3

Wilshire

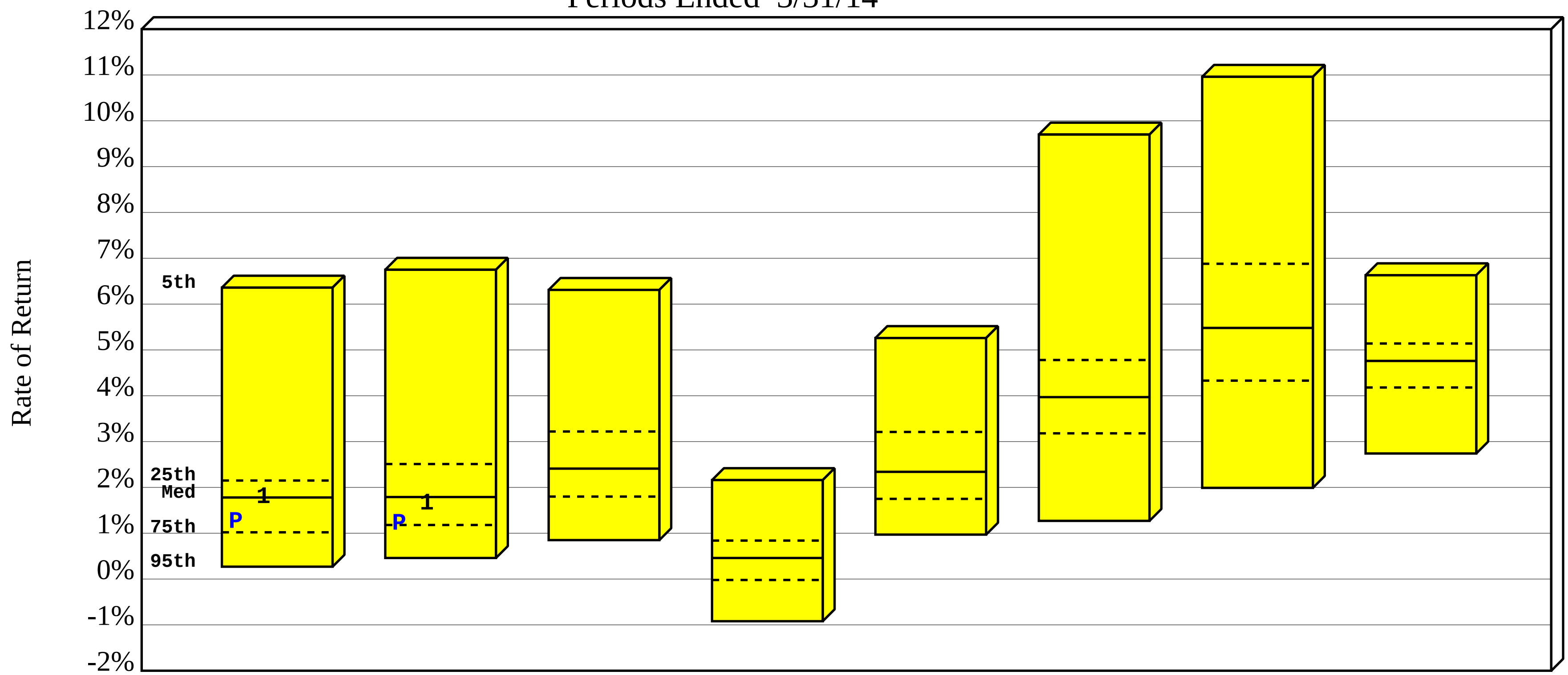
NMI Settlement Fund
Growth of One Dollar
PIMCO Total Return Fund
Quarter Ended 3/31/14



	Legend	Return		$
		2 Quarters	Inception 9/30/13	Value
Total	——	1.26	1.26	1.01
Barclays Aggregate	··········	1.70	1.70	1.02

Wilshire

NMI Settlement Fund
Performance Comparison
Compass Active Core Fixed Income Portfolios
Periods Ended 3/31/14

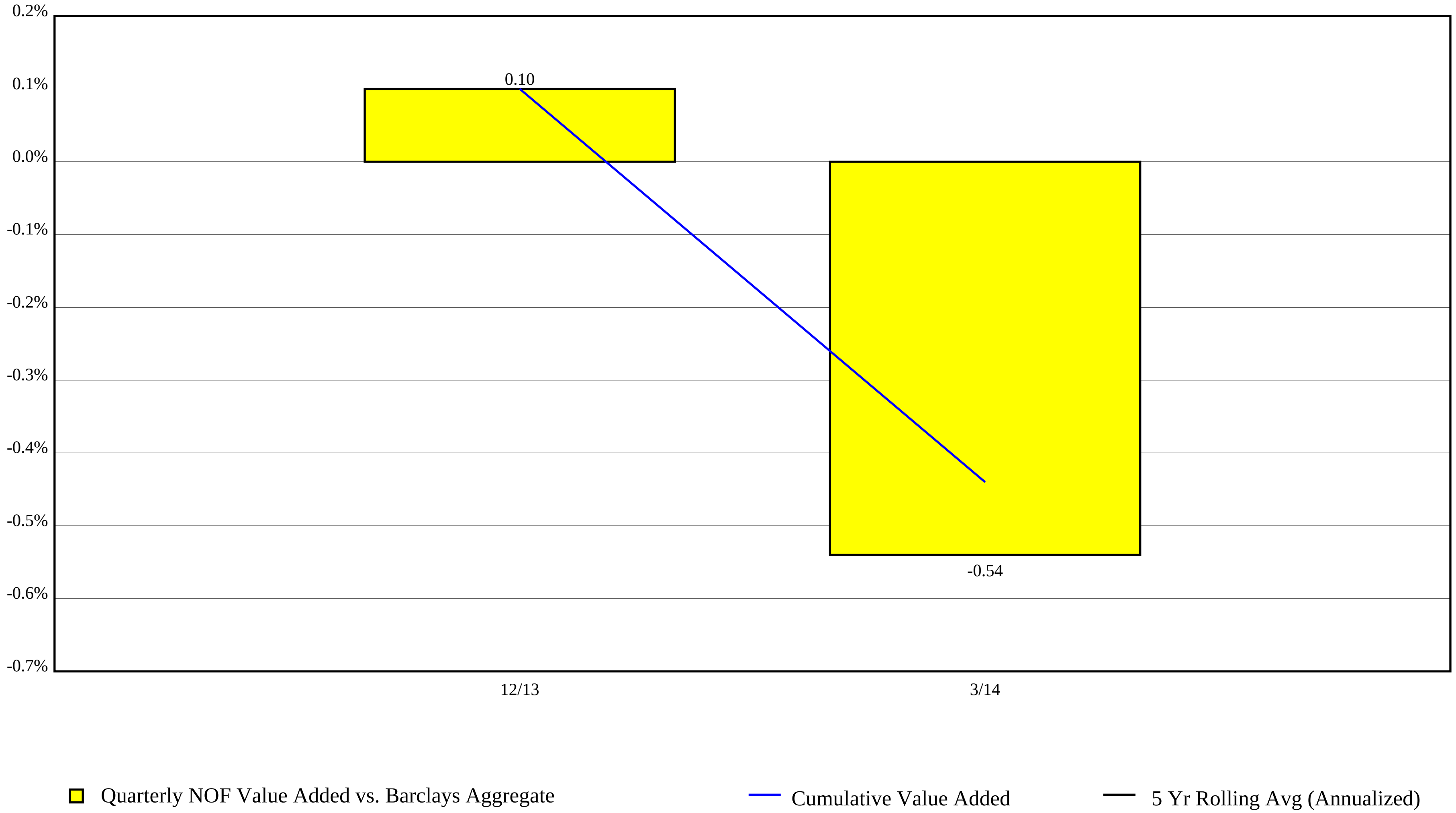


Manager returns are Net of Fees

	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
P PIMCO Total Return Fund	1.30 (63)	1.26 (70)						
1 Barclays Aggregate	1.84 (46)	1.70 (54)						
Median	1.78	1.79	2.41	0.46	2.34	3.97	5.48	4.76
Number of Funds	442	440	438	437	431	430	412	359

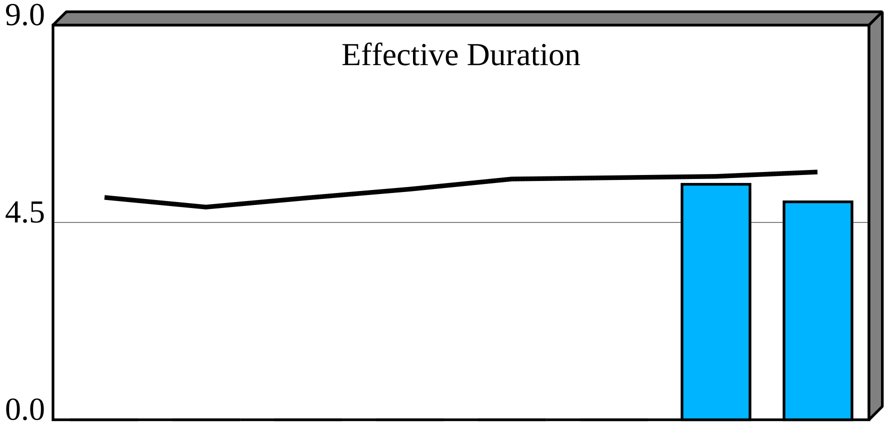
Wilshire

NMI Settlement Fund
Value Added Analysis
PIMCO Total Return Fund
Quarter Ended 3/31/14

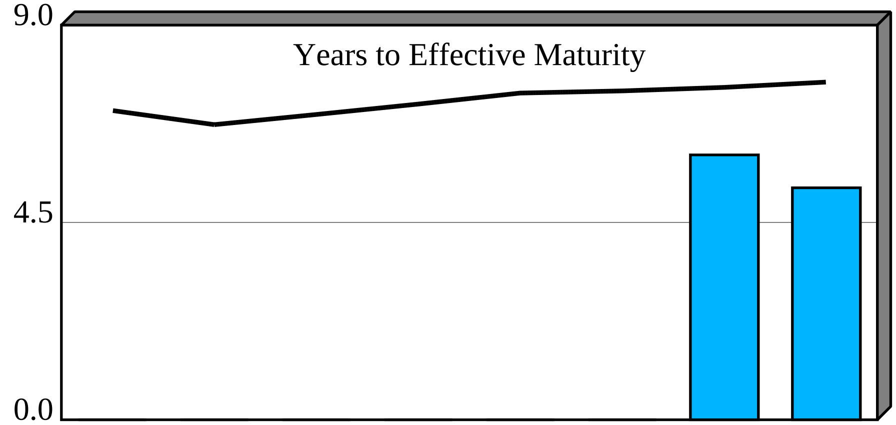


Wilshire

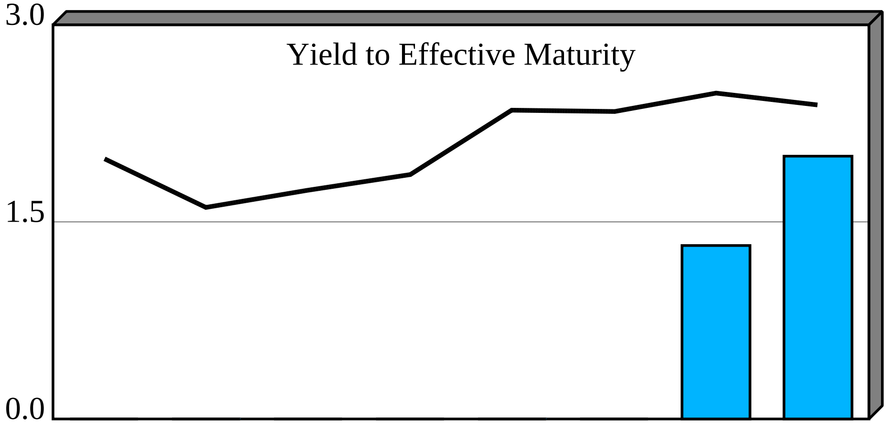
NMI Settlement Fund
Fixed Income Portfolio Characteristics
PIMCO Total Return Fund vs. Barclays Aggregate



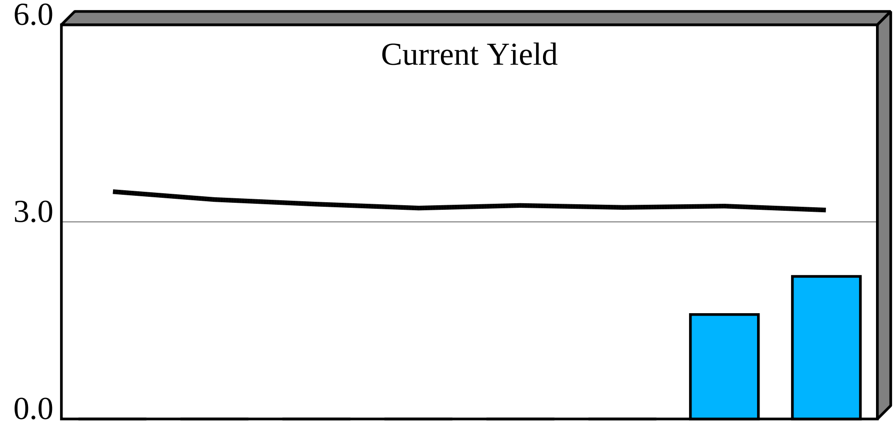
Date	6/12	9/12	12/12	3/13	6/13	9/13	12/13	3/14
Port							5.37	4.97
Index	5.07	4.85	5.06	5.26	5.49	5.52	5.55	5.65



Date	6/12	9/12	12/12	3/13	6/13	9/13	12/13	3/14
Port							6.04	5.29
Index	7.05	6.73	6.96	7.20	7.45	7.50	7.58	7.70



Date	6/12	9/12	12/12	3/13	6/13	9/13	12/13	3/14
Port							1.32	2.00
Index	1.98	1.61	1.74	1.86	2.35	2.34	2.48	2.39



Date	6/12	9/12	12/12	3/13	6/13	9/13	12/13	3/14
Port							1.59	2.17
Index	3.46	3.34	3.27	3.21	3.25	3.22	3.24	3.18

Portfolio   Index

Wilshire

NMI Settlement Fund
Fixed Income Structural Characteristics
PIMCO Total Return Fund
Quarter Ended 3/31/14

Quarter	$(MIL)	# Bond	Maturity <1	Maturity 1-10	Maturity 10-20	Maturity >20	QLTY	Sectors FIN	FOR	GA	IND	MISC	MTGE	TRAN	UTL
12/31/13	49.6	5,224	0.0	95.0	9.0	-4.0	AA	10	12	45	0	-2	35	0	0
03/31/14	**50.3**	**5,388**	**0.0**	**94.0**	**9.0**	**-3.0**	**AA**	**10**	**16**	**41**	**0**	**10**	**23**	**0**	**0**
Barclays Aggregate	16,798,730.0	8,441	0.0	85.1	5.3	9.6	AA	7	3	43	13	0	31	0	3

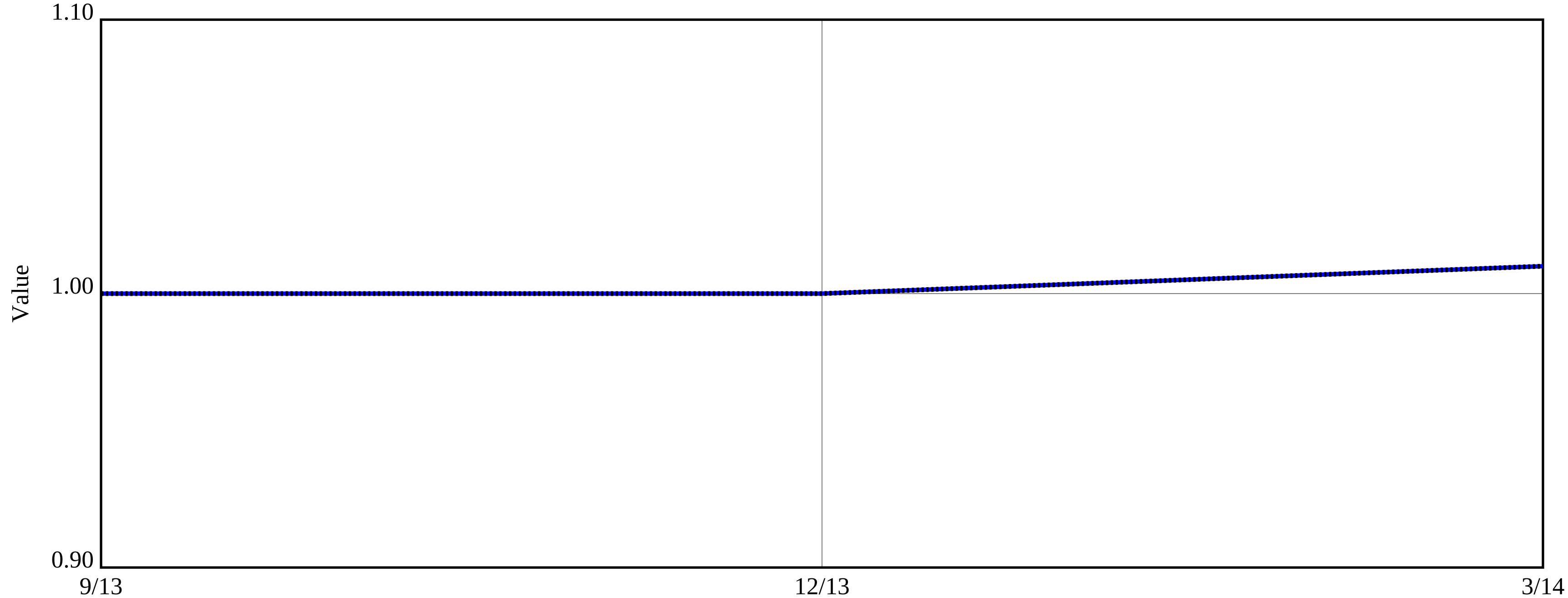
Wilshire

NMI Settlement Fund
Fixed Income Return Analysis
PIMCO Total Return Fund
Quarter Ended 3/31/14

Quarter	Barclays Aggregate	Total Return	Net Management Effect: Interest Rate Anticipation	Net Management Effect: Sector/Issue	Net Management Effect: Trading	Net Management Effect: Total
12/13	-0.14	-0.04	NA	NA	NA	0.10
03/14	1.84	1.30	-0.06	-1.78	1.30	-0.54
From Inception	1.70	1.26				-0.44
From 12/13	1.84	1.30	-0.06	-1.78	1.30	-0.54

Wilshire

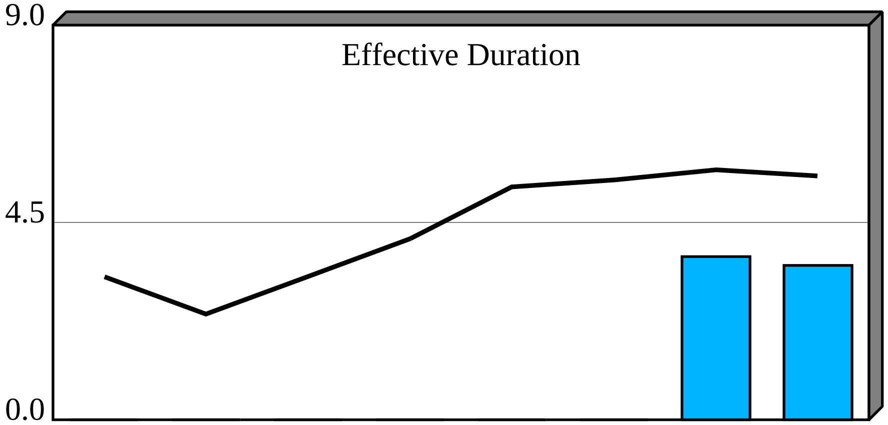
NMI Settlement Fund
Growth of One Dollar
Richmond Capital
Quarter Ended 3/31/14



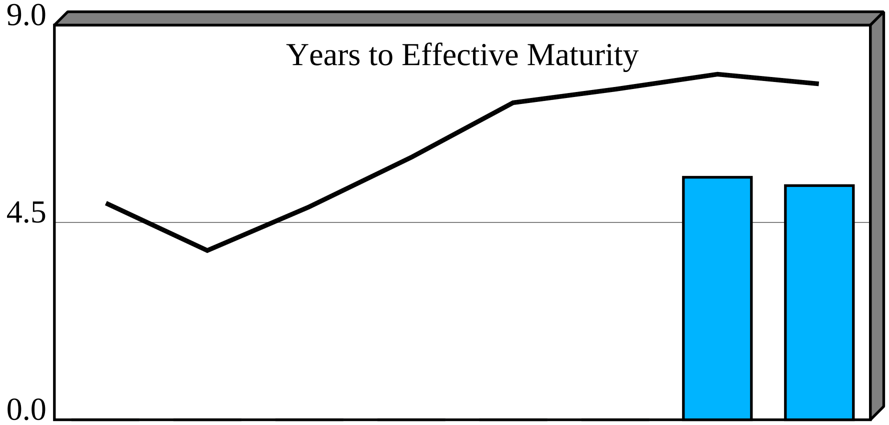
	Legend	Return		$
		2 Quarters	Inception 9/30/13	Value
Total	——	1.22	1.22	1.01
Barclays MBS Fixed Rate Index	·········	1.16	1.16	1.01

Wilshire

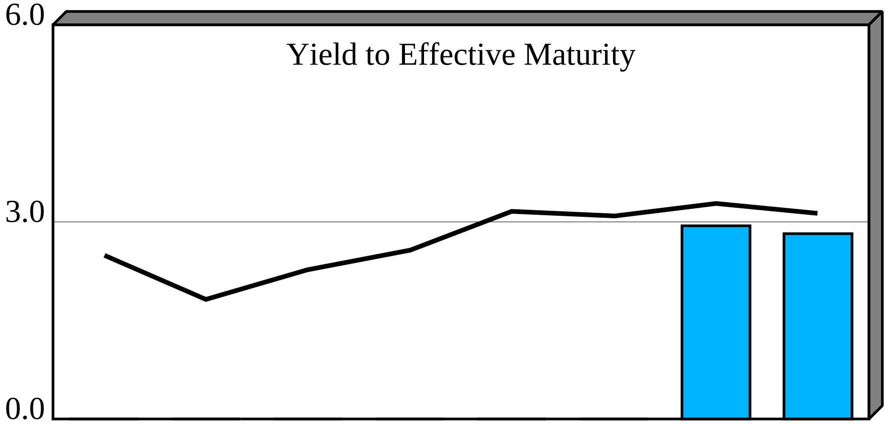
NMI Settlement Fund
Fixed Income Portfolio Characteristics
Richmond Capital vs. Barclays MBS Fixed Rate Index



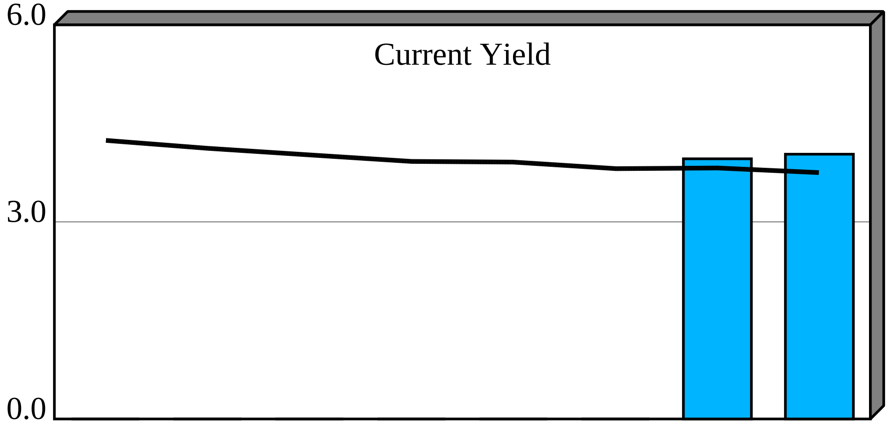
Date	6/12	9/12	12/12	3/13	6/13	9/13	12/13	3/14
Port							3.72	3.52
Index	3.26	2.41	3.26	4.13	5.31	5.47	5.70	5.56



Date	6/12	9/12	12/12	3/13	6/13	9/13	12/13	3/14
Port							5.53	5.34
Index	4.94	3.86	4.85	5.99	7.23	7.54	7.88	7.66



Date	6/12	9/12	12/12	3/13	6/13	9/13	12/13	3/14
Port							2.94	2.82
Index	2.49	1.82	2.27	2.57	3.16	3.09	3.28	3.13



Date	6/12	9/12	12/12	3/13	6/13	9/13	12/13	3/14
Port							3.96	4.03
Index	4.24	4.12	4.02	3.92	3.91	3.81	3.82	3.75

Portfolio — Index

Wilshire

NMI Settlement Fund
Fixed Income Percent Invested by Sectors
Richmond Capital
Quarter Ended 3/31/14

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	---	---	---	---	---	---	---	---	---
Treasury	---	---	---	---	---	---	---	---	---
Agency	---	---	---	---	---	---	---	---	---
Corporate	---	---	---	---	---	---	---	---	---
Industrial	---	---	---	---	---	---	---	---	---
Utility	---	---	---	---	---	---	---	---	---
Finance	---	---	---	---	---	---	---	---	---
Yankee	---	---	---	---	---	---	---	---	---
Transportation	---	---	---	---	---	---	---	---	---
Mortgage	100.00	---	---	---	---	---	---	---	100.00
GNMA	21.28	---	---	---	---	---	---	---	21.28
FHLMC	25.24	---	---	---	---	---	---	---	25.24
FNMA	29.48	---	---	---	---	---	---	---	29.48
Other Mortgage	24.01	---	---	---	---	---	---	---	24.01
Municipals	---	---	---	---	---	---	---	---	---
Cash	0.00	---	---	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	---	---
Total	100.00	---	---	---	---	---	---	---	100.00

Wilshire

NMI Settlement Fund
Fixed Income Structural Characteristics
Richmond Capital
Quarter Ended 3/31/14

Quarter	$(MIL)	# Bond	Maturity <1	Maturity 1-10	Maturity 10-20	Maturity >20	QLTY	Sectors FIN	FOR	GA	IND	MISC	MTGE	TRAN	UTL
12/31/13	42.7	29	3.0	97.0	0.0	0.0	AAA	0	0	0	0	3	97	0	0
03/31/14	**39.8**	**34**	**0.0**	**100.0**	**0.0**	**0.0**	**AAA**	**0**	**0**	**0**	**0**	**0**	**100**	**0**	**0**
Barclays MBS Fixed Rate Index	4,825,988.0	297	0.0	92.6	7.4	0.0	AAA	0	0	0	0	0	100	0	0

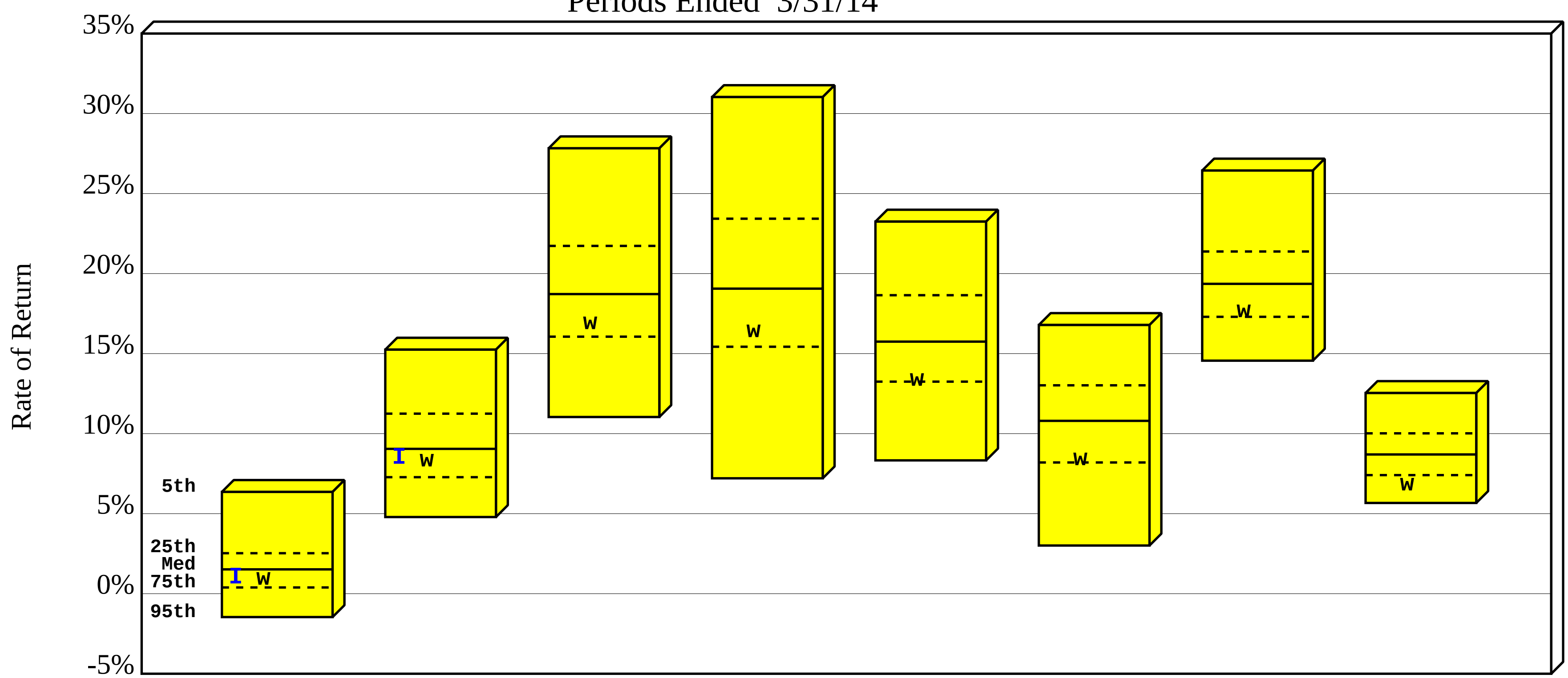
Wilshire

NMI Settlement Fund
Fund Return Table
Global Equity Composite
Quarter Ended 3/31/14

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/04	Inception Date	Inception Return
BlackRock ACWI Superfund B	1.16	8.64						9/30/13	8.64
MSCI ACWI (N)	1.08	8.47						9/30/13	8.47
Global Equity Composite	1.16	8.64						9/30/13	8.64
MSCI ACWI (N)	1.08	8.47						9/30/13	8.47
Indices								Since	
MSCI ACWI (N)	1.08	8.47	17.05	16.55	8.55	17.80	6.97	9/30/13	8.47

Wilshire

NMI Settlement Fund
Performance Comparison
Compass Active Global International Equity Portfolios
Periods Ended 3/31/14



Manager returns are Net of Fees

	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
I Global Equity Composite	1.16 (57)	8.64 (55)						
W MSCI ACWI (N)	1.08 (60)	8.47 (58)	17.05 (67)	16.55 (67)	13.51 (72)	8.55 (70)	17.80 (69)	6.97 (84)
Median	1.52	9.05	18.72	19.06	15.75	10.80	19.36	8.70
Number of Funds	445	445	443	438	419	393	349	172

Wilshire

NMI Settlement Fund
Intl Equity Fund Structural Characteristics
Global Equity Composite
Quarter Ended 3/31/14

Manager	US$(000)	#	%Intl Equity	%Cash	%Other	Sectors ENR	MAT	IND	CDI	CST	HTH	FIN	INF	TEL	UTL	Turn-Over
BlackRock ACWI Superfund B	3,175	8,453	51	0	49	9	6	12	12	9	10	21	13	3	3	NA
Global Equity Composite	**3,175**	**8,453**	**51**	**0**	**49**	**9**	**6**	**12**	**12**	**9**	**10**	**21**	**13**	**3**	**3**	**NA**
MSCI ACWI (N)	NA	2,433	100	0	0	10	6	11	12	10	11	22	13	4	3	NA

Wilshire

NMI Settlement Fund
Intl Equity Fund Investment Characteristics
Global Equity Composite
Quarter Ended 3/31/14

Manager	Growth		Average $	Valuation				Risk	
	5 Yrs EPS	5 Yrs Div	Market Cap($Mil)	P/E	P/B	YLD	ROE	Beta	DBT/EQT
BlackRock ACWI Superfund B	9.8	7.3	72,420	19.2	2.0	2.4	16.3	1.00	0.75
Global Equity Composite	**9.8**	**7.3**	**72,420**	**19.2**	**2.0**	**2.4**	**16.3**	**1.00**	**0.75**
MSCI ACWI (N)	11.8	7.9	83,220	18.5	2.0	2.5	17.0	0.90	0.74

Wilshire

NMI Settlement Fund
Country Allocations
Global Equity Composite
Quarter Ended 3/31/14

	Austria	Belgium	Denmark	Finland	France	Germany	Greece	Ireland	Italy	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	United Kingdom	Other Europe Developed	Total Europe Developed	Czech Republic	Hungary	Poland	Turkey	Total Europe Emerging	Total Europe Other	Total Europe
12/13	0.1	0.4	0.3	0.4	3.2	3.3	0.1	0.4	0.8	1.2	0.3	0.1	1.2	1.2	3.1	7.6	0.2	**23.8**	+0	+0	0.2	0.2	**0.4**	**0.2**	**24.4**
3/14	0.1	0.5	0.5	0.4	3.3	3.3	0.1	0.4	1.0	1.2	0.3	0.1	1.2	1.2	3.2	7.3	0.2	**24.2**	+0	+0	0.2	0.2	**0.4**	**0.2**	**24.8**
***Idx**	**0.1**	**0.5**	**0.5**	**0.3**	**3.7**	**3.5**	**0.1**	**0.4**	**0.9**	**1.3**	**0.3**	**0.1**	**1.3**	**1.2**	**3.6**	**7.7**	**0.1**	**25.4**	**+0**	**+0**	**0.2**	**0.2**	**0.4**	**0.2**	**26.0**

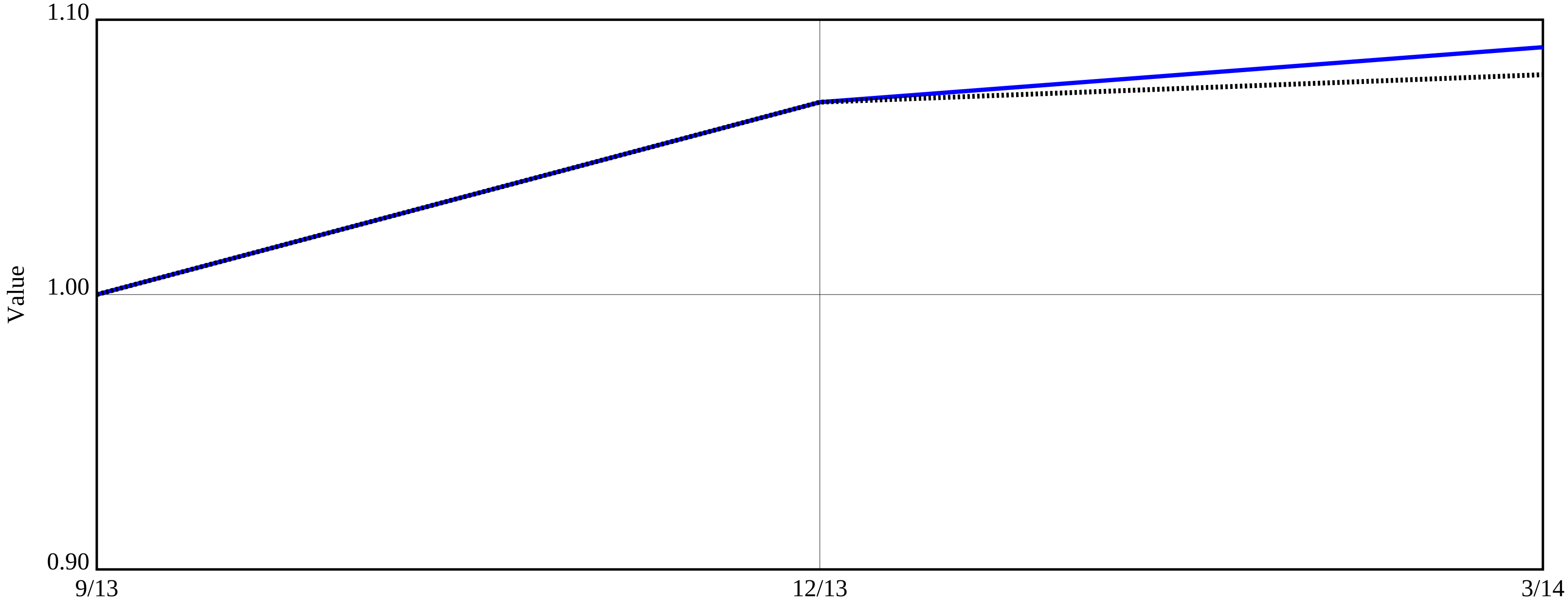
	Canada	United States	Total Americas Developed	Brazil	Chile	Colombia	Mexico	Peru	Total Americas Emerging	Total Americas Other	Total Americas	Australia	Hong Kong	Japan	New Zealand	Singapore	Total Pacific Basin Developed
12/13	3.8	97.6	**100.0**	1.1	0.2	0.1	0.5	+0	**1.9**	**1.0**	**100.0**	2.8	1.3	7.8	0.1	0.6	**12.6**
3/14	3.7	97.7	**100.0**	1.1	0.2	0.1	0.5	+0	**1.9**	**1.1**	**100.0**	3.0	1.2	7.3	0.1	0.6	**12.2**
***Idx**	**3.7**	**47.3**	**51.0**	**1.2**	**0.2**	**0.1**	**0.6**	**+0**	**2.0**	**0.9**	**53.9**	**3.2**	**1.2**	**7.3**	**0.1**	**0.5**	**12.3**

	India	Indonesia	Malaysia	China	Philippines	South Korea	Taiwan	Thailand	Total Pacific Basin Emerging	Total Pacific Basin	Other Countries Emerging	Total Frontier	Total Developed	Total Emerging
12/13	0.7	0.3	0.4	1.5	0.1	1.7	1.3	0.3	**6.3**	**18.9**	**1.8**	**+0**	**100.0**	**11.5**
3/14	0.7	0.3	0.4	1.4	0.1	1.6	1.4	0.3	**6.2**	**18.4**	**1.7**	**+0**	**100.0**	**11.5**
***Idx**	**0.7**	**0.3**	**0.4**	**1.6**	**0.1**	**1.7**	**1.2**	**0.2**	**6.2**	**18.5**	**1.7**	**+0**	**88.7**	**10.4**

*Idx - MSCI ACWI (N)

Wilshire

NMI Settlement Fund
Growth of One Dollar
BlackRock ACWI Superfund B
Quarter Ended 3/31/14



	Legend	Return		$
		2 Quarters	Inception 9/30/13	Value
Total	——	8.64	8.64	1.09
MSCI ACWI (N)	....	8.47	8.47	1.08

Wilshire

NMI Settlement Fund
International Equity Structural Characteristics
BlackRock ACWI Superfund B
Quarter Ended 3/31/14

Quarter	$(000)	#Intl Stocks	%Intl Equity	% Cash	% Other	Sectors ENR	MAT	IND	CDI	CST	HTH	FIN	INF	TEL	UTL	Turn-Over
12/31/13	3,138	8,418	51	0	49	9	6	12	13	9	10	22	13	4	3	NA
03/31/14	**3,175**	**8,453**	**51**	**0**	**49**	**9**	**6**	**12**	**12**	**9**	**10**	**21**	**13**	**3**	**3**	**NA**
MSCI ACWI (N)	35,924,853	2,433	100	0	0	10	6	11	12	10	11	22	13	4	3	NA

ENR - Energy
MAT- Materials
IND - Industrials
CDI - Consumer Discretionary
CST - Consumer Staples
HTH- Health Care
FIN - Financials
INF - Information Technology
TEL - Telecommunication Services
UTL - Utilities

Wilshire

NMI Settlement Fund
Intl Equity Investment Characteristics
BlackRock ACWI Superfund B
Quarter Ended 3/31/14

	Growth		Average	Valuation				Risk	
Quarter	5 Yrs EPS	5 Yrs Div	Mkt Cap $(Mil)	P/E	P/B	YLD	ROE	Beta	Debt/Eqty
12/31/13	7.9	6.2	73,819	19.6	1.9	2.4	23.8	1.00	0.75
03/31/14	**9.8**	**7.3**	**72,420**	**19.2**	**2.0**	**2.4**	**16.3**	**1.00**	**0.75**
MSCI ACWI (N)	11.8	7.9	83,220	18.5	2.0	2.5	17.0	0.90	0.74

Wilshire

NMI Settlement Fund
Country Allocations
BlackRock ACWI Superfund B
Quarter Ended 3/31/14

	Austria	Belgium	Denmark	Finland	France	Germany	Greece	Ireland	Italy	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	United Kingdom	Other Europe Developed	Total Europe Developed	Czech Republic	Hungary
12/13	0.1	0.4	0.3	0.4	3.2	3.3	0.1	0.4	0.8	1.2	0.3	0.1	1.2	1.2	3.1	7.6	0.2	**23.8**	+0	+0
3/14	0.1	0.5	0.5	0.4	3.3	3.3	0.1	0.4	1.0	1.2	0.3	0.1	1.2	1.2	3.2	7.3	0.2	**24.2**	+0	+0
***Idx**	**0.1**	**0.5**	**0.5**	**0.3**	**3.7**	**3.5**	**0.1**	**0.4**	**0.9**	**1.3**	**0.3**	**0.1**	**1.3**	**1.2**	**3.6**	**7.7**	**0.1**	**25.4**	**+0**	**+0**

	Poland	Turkey	Total Europe Emerging	Total Europe Other	Total Europe	Canada	United States	Total Americas Developed	Brazil	Chile	Colombia	Mexico	Peru	Total Americas Emerging	Total Americas Other	Total Americas	Australia	Hong Kong
12/13	0.2	0.2	**0.4**	**0.2**	**24.4**	3.8	97.6	**100.0**	1.1	0.2	0.1	0.5	+0	**1.9**	**1.0**	**100.0**	2.8	1.3
3/14	0.2	0.2	**0.4**	**0.2**	**24.8**	3.7	97.7	**100.0**	1.1	0.2	0.1	0.5	+0	**1.9**	**1.1**	**100.0**	3.0	1.2
***Idx**	**0.2**	**0.2**	**0.4**	**0.2**	**26.0**	**3.7**	**47.3**	**51.0**	**1.2**	**0.2**	**0.1**	**0.6**	**+0**	**2.0**	**0.9**	**53.9**	**3.2**	**1.2**

	Japan	New Zealand	Singapore	Total Pacific Basin Developed	India	Indonesia	Malaysia	China	Philippines	South Korea	Taiwan	Thailand	Total Pacific Basin Emerging	Total Pacific Basin	Other Countries Emerging	Total Frontier	Total Developed	Total Emerging
12/13	7.8	0.1	0.6	**12.6**	0.7	0.3	0.4	1.5	0.1	1.7	1.3	0.3	**6.3**	**18.9**	**1.8**	**+0**	**100.0**	**11.5**
3/14	7.3	0.1	0.6	**12.2**	0.7	0.3	0.4	1.4	0.1	1.6	1.4	0.3	**6.2**	**18.4**	**1.7**	**+0**	**100.0**	**11.5**
***Idx**	**7.3**	**0.1**	**0.5**	**12.3**	**0.7**	**0.3**	**0.4**	**1.6**	**0.1**	**1.7**	**1.2**	**0.2**	**6.2**	**18.5**	**1.7**	**+0**	**88.7**	**10.4**

*Idx - MSCI ACWI (N)

NMI Settlement Fund
Policy Benchmarks

The Total Fund Policy weights were based on
the beginning market values each month.
The total fund custom benchmark is comprised
of the Barclays Gov/Cr. Intermediate, Barclays Aggregate
and Barclays MBS Fixed Rate indices.

The Fixed Income Policy weights were based on
the beginning market values each month.
The total fund custom benchmark is comprised
of the Barclays Gov/Cr. Intermediate, Barclays Aggregate
and Barclays MBS Fixed Rate indices.

Wilshire

GLOSSARY

As Allocated to Managers - The percent of total Trust assets held by the individual managers. The percentages are also summarized by manager category, i.e. Domestic Equity Managers, etc.

As Invested by Managers - The percent of total Trust assets that each manager holds in each asset class. The percentages are also summarized by manager category.

Beta - A measure of relative volatility. A beta over 1.0 indicates above-market volatility; below 1.0, less volatility.

Current Yield - The stated coupon rate of a bond divided by its current market price.

Distributions & Administrative Fees - Amounts withdrawn from the trust for the payment of benefits or non-manager fees.

DBT/EQ - Debt to equity ratio. A measure of the relative amount of funds provided by lenders and owners.

$$\text{Debt / Equity Ratio} = \frac{\text{Long Term Debt}}{\text{Shareholders' Equity}}$$

Effective Duration - An option-adjusted measure of the sensitivity of the portfolio to changes in interest rates.

Equity Yield - The ratio of the level of current income from dividends to the most recent share price.

$$\text{Equity Yield} = \frac{\text{Indicated Annual Dividend}}{\text{Stock Price}}$$

Interest Rate Anticipation - The portion of net management effect which is attributable to deviation from the duration of the benchmark.

Investment Gain/Loss - The investment income and realized or unrealized increase (decrease) in market value of a portfolio for the time period.

Investment Fees - Amounts paid to investment managers as investment management fees.

Market Capitalization - The sum of the market value of outstanding common stock of a company.

Maturity - The date on which a loan, bond, mortgage or other debt/security becomes due and is to be repaid.

Median Market Capitalization - The market capitalization that exceeds one half of the values in a population and which is exceeded by the other half of the values. The median has a percentile rank of 50.

Net Contribution - The total amount contributed to the trust during the quarter. It includes amounts contributed to the managers' accounts and amounts transferred within the trust from the managers' accounts. Amounts withdrawn from the trust are not reflected in this column, since they are included in "Distributions & Administrative Fees" or "Investment Fees."

Net/Real Return - A client or manager's total return adjusted for inflation by using the Consumer Price Index.

GLOSSARY

P/B - Price to book ratio, the current market price of a stock divided by the previous year's book value per share.

$$P/B = \frac{\text{Market Price of Common Stock}}{\text{Book Value per Share}}$$

Portfolio P/B is computed as the reciprocal of the value-weighted summation of the individual stocks' B/Ps.

P/E - Price/earnings ratio, the current market price of a stock divided by the previous year's earning per share.

$$P/E = \frac{\text{Market Price of Common Stock}}{\text{Last 12 months' EPS}}$$

Portfolio P/C is computed as the reciprocal of the value-weighted summation of the individual stocks' E/Ps.

Performance Comparison – Data for Wilshire Associates Universe Comparison Service is supplied by Wilshire's Manager Universe Database and by Wilshire's Cooperative Universe Service.

Quality - Weighted portfolio quality rating ranked as follows:

GOV	= 5.0 - 4.5	AAA	= 4.49 - 3.5
AA	= 3.49 - 2.5	A	= 2.49 - 1.5
BAA	= 1.49 - 0.5	<BAA	= 0.49 - 0.0

R Square - The percent diversification relative to the market. The higher the number (up to 1.0), the more diversified.

ROE - Return on equity; return to stockholders measured by relating profits to stockholder's equity.

$$ROE = \frac{\text{Net Profit After Tax}}{\text{Stockholders' Equity}}$$

Sector/Issue - The portion of net management effect which is attributable to a manager's ability to choose bond market sectors and individual issues that outperform the market.

Sector Weighting - The portion of net management effect which is attributable to a manager's ability to allocate assets across market sectors.

Stock Selection - The portion of net management effect which is attributable to a manager's ability to choose securities that outperform the market.

Style - Measures the return impact of a manager's investment style according to the selected index.

Timing - The portion of net management effect which is attributable to a manager's ability to use cash in anticipation of falling markets.

Total Fund Attribution Return Contribution – The exhibit can be run with or without a Universe Allocation. The formulas below assume a Universe Allocation. If the exhibit is run without a Universe Allocation the relevant return contribution is included in the Strategic Policy Return Contribution.

Universe Allocation =

*(Universe Return * Universe Allocation) / 100.0*

GLOSSARY

Strategic Policy =
*((1.0 + (Policy Return * Policy Allocation / 100.0)/100.0) / (1.0 + (Universe Return * Universe Allocation / 100.0)) – 1.0) * 100.0*

Asset Allocation =
*((1.0 + (Actual Allocation * Policy Return / 100.0)/100.0) / (1.0 + (Policy Allocation * Policy Return / 100.0)) – 1.0) * 100.0*

Active Management =
*((1.0 + (Actual Return * Actual Allocation / 100.0)/100.0) / (1.0 + (Policy Return * Actual Allocation / 100.0)) – 1.0) * 100.0*

Actual Return =
*(Actual Return * Actual Allocation) / 100.0*

Total Net Management Effect - Measures the added return produced by a manager.

Trading Effect - Measures the impact of quarterly trading on portfolio returns, determined by comparing the actual portfolio return with that of the buy-and-hold portfolio. The buy-and-hold return is used to illustrate the results that would have been obtained if the manager had maintained the initial holdings throughout the period.

Turnover - The rate at which securities within a portfolio are exchanged for other securities, defined as the lesser of sales or purchases during a specified period divided by the average market value.

$$\text{Equity Turnover} = \frac{\text{Lesser of Equity Purchases or Sales}}{\text{Average Equity Market Value}}$$

Years To Effective Maturity - The time remaining in years until the bond's last payment of interest and principal, taking into account prepayment contingencies of the bond.

Yield To Effective Maturity - The option-adjusted yield provided by a bond to its maturity date.

GLOSSARY

Wilshire Equity Sectors

CGD	Capital Goods
CDU	Consumer Durables
CND	Consumer Non-Durables
ENR	Energy
FIN	Finance
M&S	Materials and Services
TEC	Technology
TRN	Transportation
UTL	Utilities

Wilshire International Sectors

ENR	Energy
MAT	Materials
CAP	Capital Equipment
CON	Consumer Goods
SRV	Services
FIN	Finance
MIN	Multi-Industry
GMN	Gold Mines
MIS	Miscellaneous

Global Industry Classification Standard Sectors

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of Morgan Stanley Capital International Inc. and Standard & Poor's. GICS is the service mark of MSCI and S&P and has been licensed for use by Wilshire Associates.

CDI	Consumer Discretionary
CST	Consumer Staples
ENR	Energy
FIN	Financials
HTH	Healthcare
IND	Industrials
INF	Information Technology
MAT	Materials
TEL	Telecommunication Services
UTI	Utilities

Fixed Income Sectors

Maturity Sector Analysis

FIN	Finance
FOR	Foreign (Yankee Bonds)
GA	Treasuries & non-mortgage government agencies
IND	Industrial
MISC	Miscellaneous, cash and cash equivalents
MTGE	Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), and corporate mortgages
TRAN	Transportation
UTL	Utilities