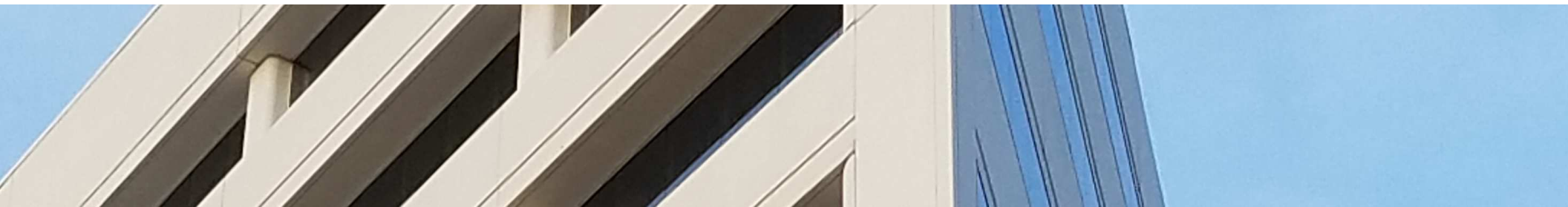




WILSHIRE ASSOCIATES

Wilshire Consulting



NMI Settlement Fund

Monthly Performance Summary

July 31, 2017

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		

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		

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

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