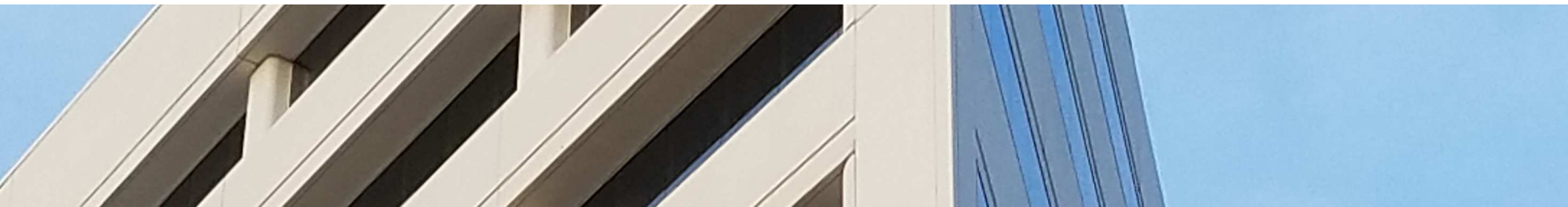




WILSHIRE ASSOCIATES

Wilshire Consulting



NMI Settlement Fund

Monthly Performance Summary

August 31, 2017

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 |
| BlackRock ACWI Superfund 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 | | |
| Global Equity Composite | 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 | | |
| BlackRock Interm. Govt/Credit Idx 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 | | |
| Hotchkis & Wiley High Yield Fund | 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 | | |
| Dodge & Cox Income Fund | 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 | | |
| Fixed Income Composite | 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 | | |
| Mutual Fund Cash | 0.13 | 0.48 | 0.48 | 0.25 | 9/30/13 | 0.11 | 1,382 | 1.90 |
| Indices | | | | | | | | |
| 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 | | |

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 |
| Total Fund | 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 | | |
| Indices | | | | | | | | |
| 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 | | |

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 Interm. 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 |
| Managed Fixed | 0 | 0.0 | 66,660 | 91.8 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 66,660 | 91.8 |
| 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 |
| Managed Short Term | 0 | 0.0 | 0 | 0.0 | 1,382 | 1.9 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1,382 | 1.9 |
| 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 |
| Managed Equity | 2,431 | 3.3 | 0 | 0.0 | 0 | 0.0 | 2,126 | 2.9 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 4,557 | 6.3 |
| As Invested by Managers | 2,431 | 3.3 | 66,660 | 91.8 | 1,382 | 1.9 | 2,126 | 2.9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 72,599 | 100.0 |
| As Allocated to Managers | 2,401 | 3.3 | 66,660 | 91.8 | 1,382 | 1.9 | 2,155 | 3.0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 72,599 | 100.0 |
| Total Fund Policy Targets | 3,630 | 5.0 | 65,339 | 90.0 | 0 | 0 | 3,630 | 5.0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 72,599 | 100.0 |

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 |
| Managed Fixed | 66,571 | 0 | 0 | 0 | 89 | 66,660 | |
| Mutual Fund Cash | 1,385 | 4,500 | 4,504 | 0 | 1 | 1,382 | 0.05 |
| Managed Short Term | 1,385 | 4,500 | 4,504 | 0 | 1 | 1,382 | |
| BlackRock ACWI Superfund B | 9,036 | -4,500 | 2 | 0 | 23 | 4,557 | 0.42 |
| Global Equity | 9,036 | -4,500 | 2 | 0 | 23 | 4,557 | |
| Total Fund | 76,992 | 0 | 4,505 | 0 | 112 | 72,599 | 0.16 |