



WILSHIRE ASSOCIATES

Wilshire Consulting

NMI Settlement Fund

Monthly Performance Summary

October 31, 2017

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending October 31, 2017

	Returns							Market Value	
	Month	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	2.09	2.09	2.09	23.63	8.20	9/30/13	9.05	4,739	6.48
MSCI ACWI (N)	2.08	2.08	2.08	23.20	7.92	9/30/13	8.76		
Global Equity Composite	2.09	2.09	2.09	23.63	8.20	9/30/13	9.05	4,739	6.48
MSCI ACWI (N)	2.08	2.08	2.08	23.20	7.92	9/30/13	8.76		
BlackRock Interm. Govt/Credit Idx B	0.01	0.01	0.01	0.80	2.03	9/30/13	2.23	8,379	11.46
Bloomberg Gov/Cred Intermediate	-0.01	-0.01	-0.01	0.64	1.89	9/30/13	2.10		
Hotchkis & Wiley High Yield Fund	0.33	0.33	0.33	9.54	5.37	4/30/14	4.45	22,869	31.28
ML US High Yld. BB/B Const.	0.47	0.47	0.47	8.25	5.43	4/30/14	5.13		
Dodge & Cox Income Fund	0.14	0.14	0.14	2.87	3.04	10/31/14	3.04	35,737	48.89
Bloomberg Aggregate	0.06	0.06	0.06	0.90	2.40	10/31/14	2.40		
Fixed Income Composite	0.19	0.19	0.19	4.79	3.70	9/30/13	3.44	66,985	91.63
Policy Index	0.19	0.19	0.19	3.28	3.26	9/30/13	3.42		
Mutual Fund Cash	0.08	0.08	0.08	0.60	0.29	9/30/13	0.14	1,377	1.88
Indices									
MSCI ACWI (N)	2.08	2.08	2.08	23.20	7.92	9/30/13	8.76		
Bloomberg Gov/Cred Intermediate	-0.01	-0.01	-0.01	0.64	1.89	9/30/13	2.10		
ML US High Yld. BB/B Const.	0.47	0.47	0.47	8.25	5.43	9/30/13	6.16		
Bloomberg Aggregate	0.06	0.06	0.06	0.90	2.40	9/30/13	2.97		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending October 31, 2017

	Returns							Market Value	
	Month	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
Total Fund	0.31	0.31	0.31	6.46	4.02	9/30/13	3.68	73,101	100.00
Policy Index	0.31	0.31	0.31	5.06	3.74	9/30/13	3.79		
Indices									
MSCI ACWI (N)	2.08	2.08	2.08	23.20	7.92	9/30/13	8.76		
Bloomberg Gov/Cred Intermediate	-0.01	-0.01	-0.01	0.64	1.89	9/30/13	2.10		
ML US High Yld. BB/B Const.	0.47	0.47	0.47	8.25	5.43	9/30/13	6.16		
Bloomberg Aggregate	0.06	0.06	0.06	0.90	2.40	9/30/13	2.97		

NMI SETTLEMENT FUND

Asset Allocation by Account Type

Month Ended 10/31/17

	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	8,379	11.5		0.0		0.0		0.0		0.0		0.0		0.0	8,379	11.5
Hotchkis & Wiley High Yield Fund		0.0	22,869	31.3	0	0.0		0.0		0.0		0.0		0.0		0.0	22,869	31.3
Dodge & Cox Income Fund		0.0	35,737	48.9		0.0		0.0		0.0		0.0		0.0		0.0	35,737	48.9
Managed Fixed	0	0.0	66,985	91.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	66,985	91.6
Mutual Fund Cash		0.0		0.0	1,377	1.9		0.0		0.0		0.0		0.0		0.0	1,377	1.9
Managed Short Term	0	0.0	0	0.0	1,377	1.9	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,377	1.9
BlackRock ACWI Superfund B	2,531	3.5		0.0		0.0	2,209	3.0		0.0		0.0		0.0		0.0	4,739	6.5
Managed Equity	2,531	3.5	0	0.0	0	0.0	2,209	3.0	0	0.0	0	0.0	0	0.0	0	0.0	4,739	6.5
As Invested by Managers	2,531	3.5	66,985	91.6	1,377	1.9	2,209	3.0	0	0	0	0	0	0	0	0	73,101	100.0
As Allocated to Managers	2,498	3.4	66,985	91.6	1,377	1.9	2,242	3.1	0	0	0	0	0	0	0	0	73,101	100.0
Total Fund Policy Targets	3,655	5.0	65,791	90.0	0	0	3,655	5.0	0	0	0	0	0	0	0	0	73,101	100.0

SOURCES OF FUND GROWTH

Total Fund

Periods Ended October 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	8,378	0	0	0	1	8,379	0.01
Hotchkis & Wiley High Yield Fund	22,793	0	0	0	76	22,869	0.33
Dodge & Cox Income Fund	35,685	0	0	0	52	35,737	0.14
Managed Fixed	66,857	0	0	0	129	66,985	
Mutual Fund Cash	1,379	0	4	0	1	1,377	0.08
Managed Short Term	1,379	0	4	0	1	1,377	
BlackRock ACWI Superfund B	4,643	0	1	0	97	4,739	2.09
Global Equity	4,643	0	1	0	97	4,739	
Total Fund	72,879	0	4	0	227	73,101	0.31