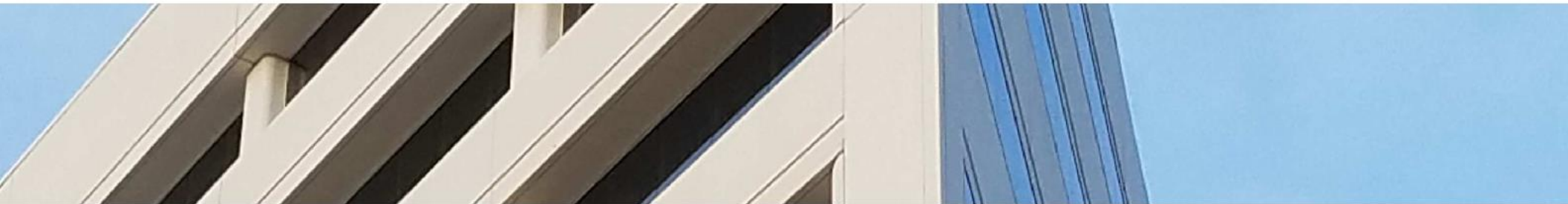




WILSHIRE ASSOCIATES

Wilshire Consulting



NMI Settlement Fund

Monthly Performance Summary

December 31, 2017

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending December 31, 2017

	Returns							Market Value	
	Month	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	1.63	5.80	5.80	24.38	9.63	9/30/13	9.60	5,426	6.70
MSCI ACWI (N)	1.61	5.73	5.73	23.97	9.29	9/30/13	9.30		
Global Equity Composite	1.63	5.80	5.80	24.38	9.63	9/30/13	9.60	5,426	6.70
MSCI ACWI (N)	1.61	5.73	5.73	23.97	9.29	9/30/13	9.30		
BlackRock Interm. Govt/Credit Idx B	0.12	-0.17	-0.17	2.30	1.88	9/30/13	2.10	9,287	11.46
Bloomberg Gov/Cred Intermediate	0.11	-0.20	-0.20	2.14	1.76	9/30/13	1.97		
Hotchkis & Wiley High Yield Fund	0.76	0.99	0.99	8.24	6.32	4/30/14	4.43	26,055	32.16
ML US High Yld. BB/B Const.	0.18	0.39	0.39	6.96	6.05	4/30/14	4.87		
Dodge & Cox Income Fund	0.41	0.49	0.49	4.37	3.08	10/31/14	2.98	38,871	47.98
Bloomberg Aggregate	0.46	0.39	0.39	3.54	2.24	10/31/14	2.38		
Fixed Income Composite	0.50	0.58	0.58	5.40	3.95	9/30/13	3.40	74,213	91.61
Policy Index	0.32	0.31	0.31	4.51	3.29	9/30/13	3.31		
Mutual Fund Cash	0.09	0.22	0.22	0.70	0.34	9/30/13	0.17	1,372	1.69
Indices									
MSCI ACWI (N)	1.61	5.73	5.73	23.97	9.29	9/30/13	9.30		
Bloomberg Gov/Cred Intermediate	0.11	-0.20	-0.20	2.14	1.76	9/30/13	1.97		
ML US High Yld. BB/B Const.	0.18	0.39	0.39	6.96	6.05	9/30/13	5.89		
Bloomberg Aggregate	0.46	0.39	0.39	3.54	2.24	9/30/13	2.94		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending December 31, 2017

	Returns							Market Value	
	Month	QTD	FYTD	1 Year	3 Years	Inception Date	Inception Return	\$(000)	Percent
Total Fund	0.56	0.91	0.91	6.94	4.34	9/30/13	3.68	81,011	100.00
Policy Index	0.40	0.66	0.66	6.09	3.86	9/30/13	3.72		
Indices									
MSCI ACWI (N)	1.61	5.73	5.73	23.97	9.29	9/30/13	9.30		
Bloomberg Gov/Cred Intermediate	0.11	-0.20	-0.20	2.14	1.76	9/30/13	1.97		
ML US High Yld. BB/B Const.	0.18	0.39	0.39	6.96	6.05	9/30/13	5.89		
Bloomberg Aggregate	0.46	0.39	0.39	3.54	2.24	9/30/13	2.94		

NMI SETTLEMENT FUND

Asset Allocation by Account Type

Month Ended 12/31/17

	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	9,287	11.5		0.0		0.0		0.0		0.0		0.0		0.0	9,287	11.5
Hotchkis & Wiley High Yield Fund		0.0	26,055	32.2	0	0.0		0.0		0.0		0.0		0.0		0.0	26,055	32.2
Dodge & Cox Income Fund		0.0	38,871	48.0		0.0		0.0		0.0		0.0		0.0		0.0	38,871	48.0
Managed Fixed	0	0.0	74,213	91.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	74,213	91.6
Mutual Fund Cash		0.0		0.0	1,372	1.7		0.0		0.0		0.0		0.0		0.0	1,372	1.7
Managed Short Term	0	0.0	0	0.0	1,372	1.7	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,372	1.7
BlackRock ACWI Superfund B	2,897	3.6		0.0		0.0	2,528	3.1		0.0		0.0		0.0		0.0	5,426	6.7
Managed Equity	2,897	3.6	0	0.0	0	0.0	2,528	3.1	0	0.0	0	0.0	0	0.0	0	0.0	5,426	6.7
As Invested by Managers	2,897	3.6	74,213	91.6	1,372	1.7	2,528	3.1	0	0	0	0	0	0	0	0	81,011	100.0
As Allocated to Managers	2,859	3.5	74,213	91.6	1,372	1.7	2,566	3.2	0	0	0	0	0	0	0	0	81,011	100.0
Total Fund Policy Targets	4,051	5.0	72,909	90.0	0	0	4,051	5.0	0	0	0	0	0	0	0	0	81,011	100.0

SOURCES OF FUND GROWTH

Total Fund

Periods Ended December 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	9,353	0	77	0	11	9,287	0.12
Hotchkis & Wiley High Yield Fund	25,857	0	0	0	198	26,055	0.76
Dodge & Cox Income Fund	38,713	0	0	0	158	38,871	0.41
Managed Fixed	73,924	0	77	0	367	74,213	
Mutual Fund Cash	1,374	0	4	0	1	1,372	0.09
Managed Short Term	1,374	0	4	0	1	1,372	
BlackRock ACWI Superfund B	5,340	0	2	0	87	5,426	1.63
Global Equity	5,340	0	2	0	87	5,426	
Total Fund	80,639	0	83	0	455	81,011	0.56