



NMI Settlement Fund
Investment Performance Analysis

September 30, 2019

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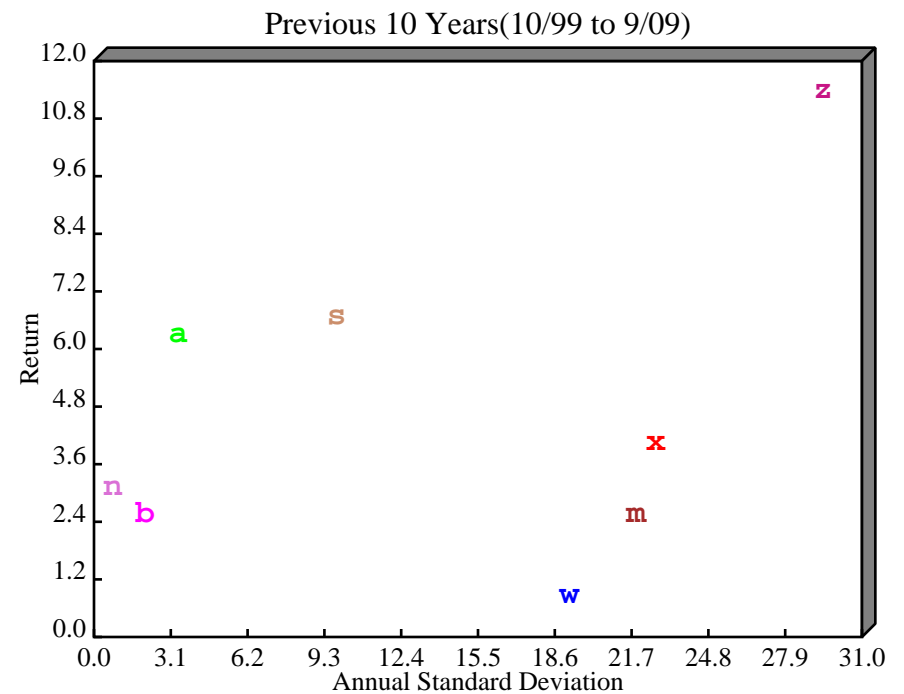
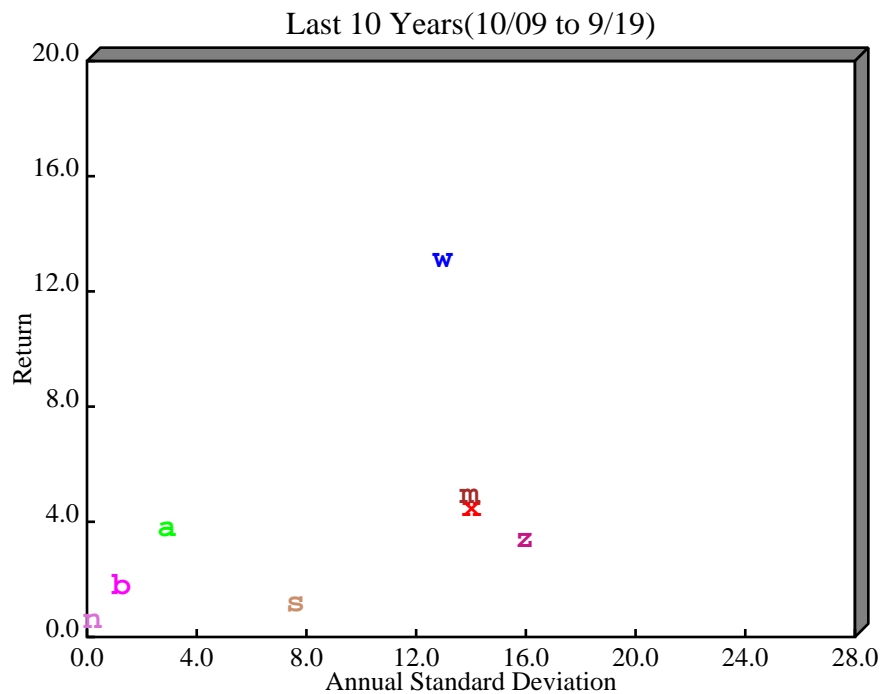


NMI Settlement Fund *3rd Quarter 2019*

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Market Environment Overview of Major Asset Classes As of 9/30/19

Indices	Legend	Returns							10 Year Std Dev
		Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	
U.S. Equity (Wilshire 5000)	w	1.23	20.11	2.95	12.91	10.58	13.09	6.80	13.15
U.S. Bonds (Barclays Aggregate)	a	2.27	8.52	10.30	2.92	3.38	3.75	5.01	3.12
Non U.S. Equity (ACWI X US Net)	x	-1.80	11.56	-1.23	6.33	2.90	4.45	4.24	14.21
Developed Equity (EAFE Net)	m	-1.07	12.80	-1.34	6.48	3.27	4.90	3.72	14.15
Emerging Equity (Emg Mkts Net)	z	-4.25	5.90	-2.02	5.97	2.33	3.37	7.30	16.15
Int'l Bonds (Citigroup Non-US Gov't Bond)	s	-0.11	5.39	6.78	0.60	1.28	1.15	3.87	7.80
Treasury Bills (91 Day)	n	0.56	1.81	2.39	1.54	0.98	0.54	1.82	0.39
Consumer Price Index	b	0.24	2.20	1.71	2.07	1.53	1.75	2.15	1.43



Market Environment U.S. Common Stocks As of 9/30/19

	Returns						
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs
Indices							
Standard & Poor's 500	1.70	20.55	4.25	13.39	10.84	13.24	6.33
Wilshire 5000	1.23	20.11	2.95	12.91	10.58	13.09	6.80
Wilshire 4500	-1.40	17.82	-3.34	10.17	9.11	12.67	8.23
Wilshire US Large Cap	1.53	20.56	4.05	13.41	10.87	13.21	6.52
Wilshire US Small Cap	-1.76	15.78	-6.99	8.25	8.00	12.07	8.97
Wilshire Real Est. Secs	7.85	27.15	18.27	7.47	10.49	13.19	11.36
Styles							
Wilshire US Large Growth	0.82	22.07	1.54	16.02	12.26	14.13	5.73
Wilshire US Large Value	2.19	19.23	6.41	10.83	9.39	12.28	7.18
Wilshire US Small Growth	-2.68	17.62	-6.59	10.97	8.46	12.66	7.63
Wilshire US Small Value	-0.86	13.93	-7.41	5.48	7.38	11.35	9.87
Sectors (Wilshire 5000)							
Consumer Discretionary	0.26	20.23	0.39	14.59	13.01	17.03	--
Consumer Staples	5.92	21.97	15.29	7.28	8.76	12.06	--
Energy	-7.49	3.56	-22.85	-4.09	-6.55	2.84	--
Financials	1.73	18.81	2.53	14.62	10.46	10.95	--
Health Care	-3.72	5.83	-5.60	9.94	9.49	14.41	--
Industrials	0.69	22.74	0.28	11.59	9.78	13.41	--
Information Technology	2.71	31.04	8.03	23.71	18.25	17.02	--
Materials	-0.16	14.77	-2.79	7.26	5.22	9.13	--
Communication Services	2.46	22.03	5.79	1.36	4.30	9.51	--
Utilities	8.05	24.66	25.62	13.80	13.27	12.98	--

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)

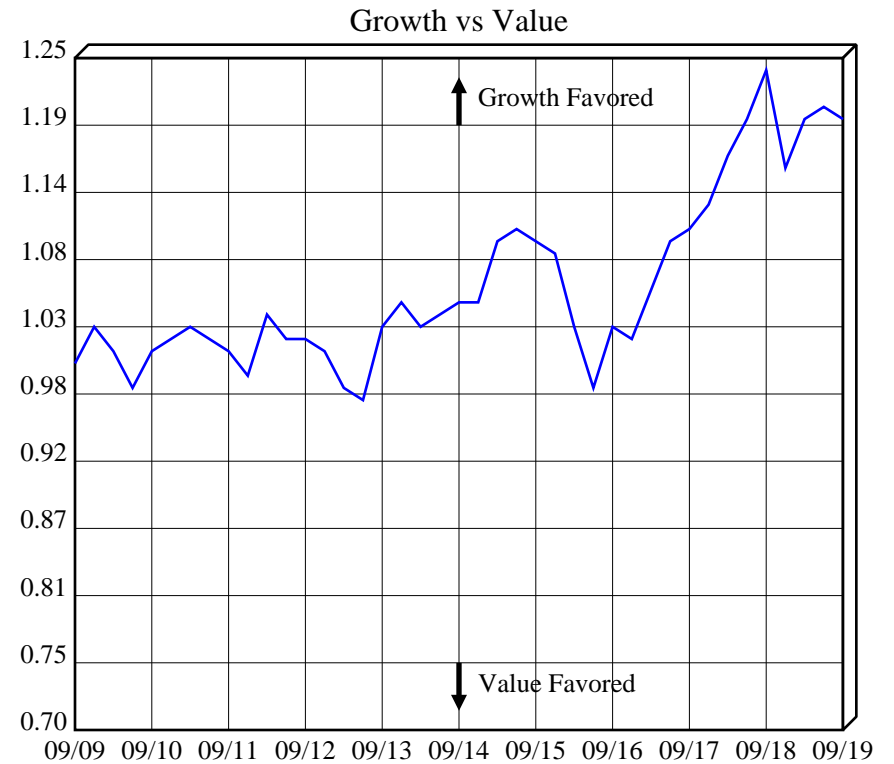
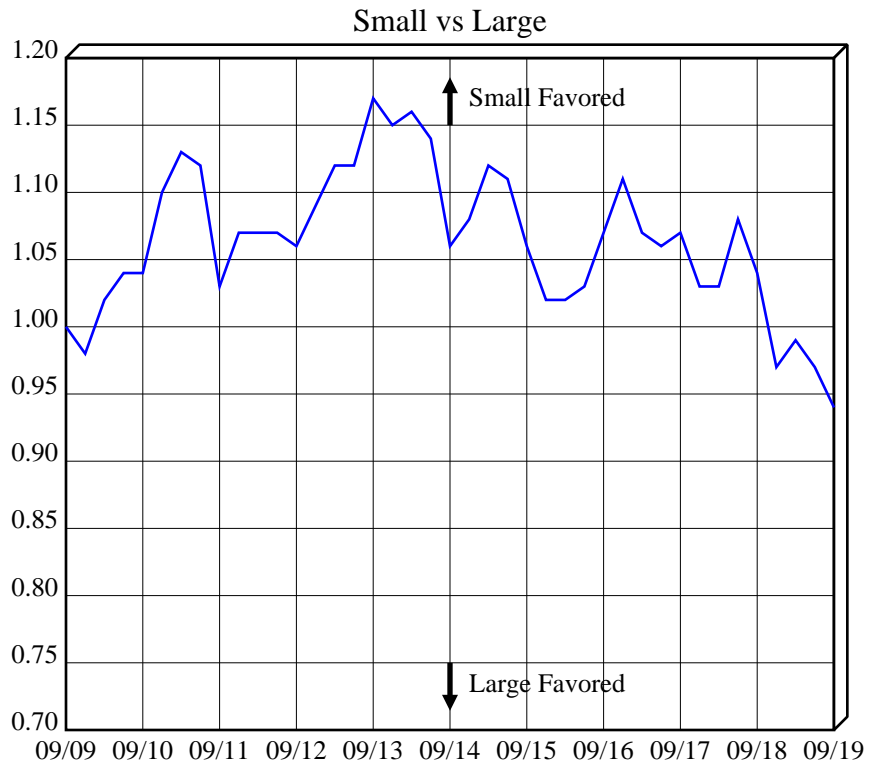
Large Co: Largest 750 companies in the Wilshire 5000
 Small Co: Next 1750 companies in the Wilshire 5000
 Value: Relatively low P/E and P/B ratios
 Growth: Relatively high P/E and P/B ratios

Market Environment

U.S. Common Stocks

Relative Return

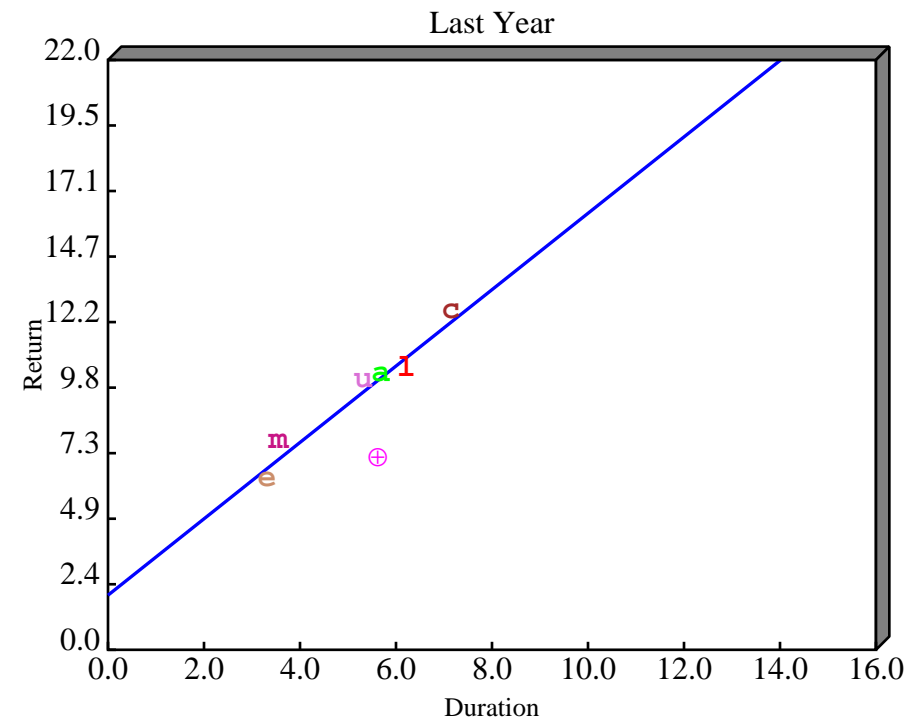
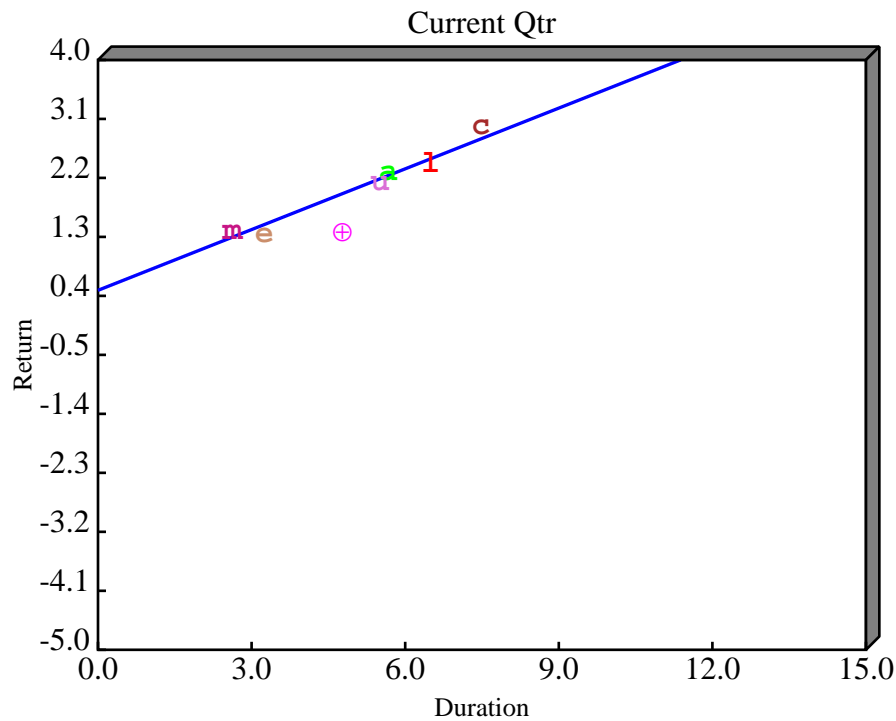
As of 9/30/19



Based on Wilshire Style Indices

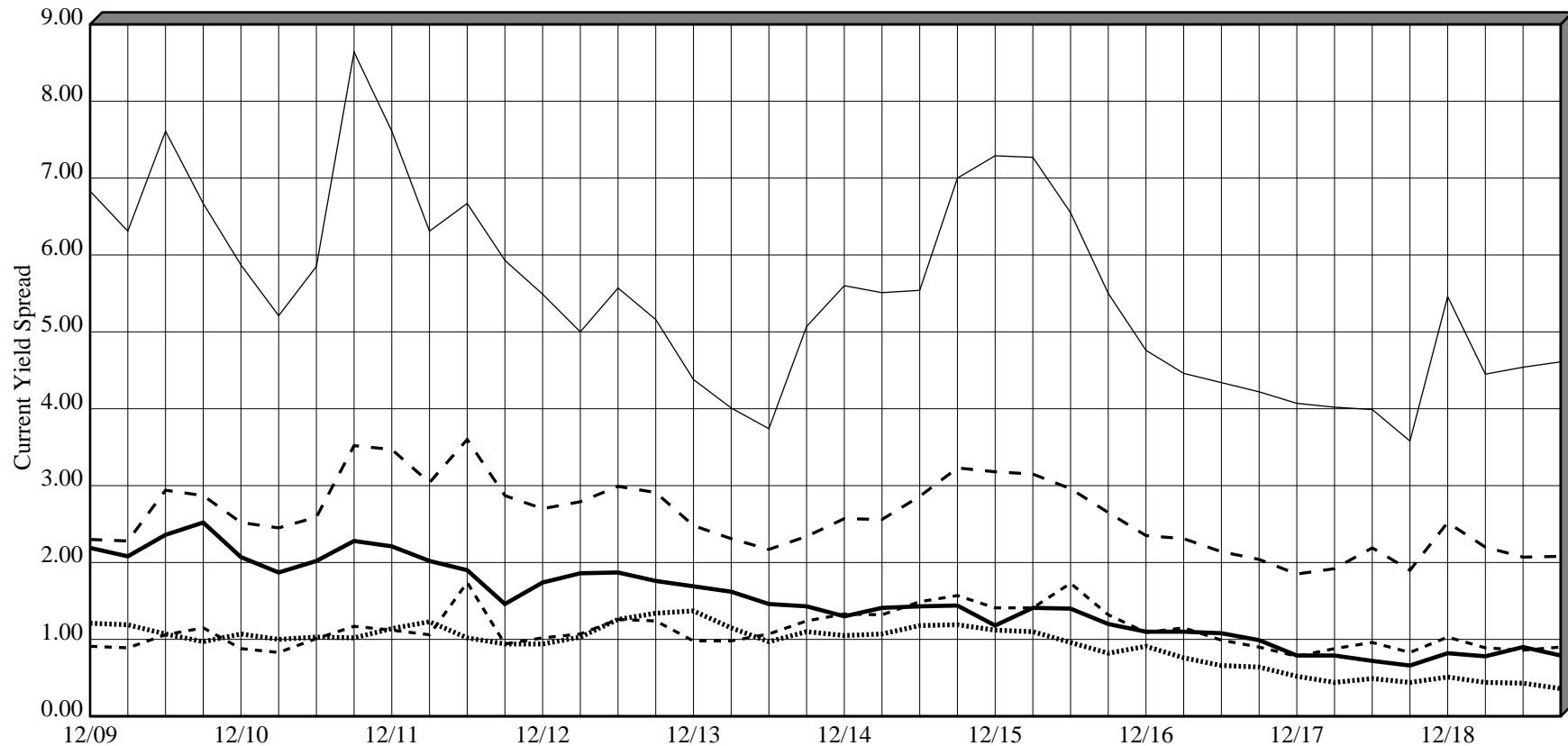
Market Environment U.S. Fixed Income Indices As of 9/30/19

Indices	Legend	Returns							Characteristics (Current Qtr)		
		Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	Eff Maturity	Eff Duration	Yld to Mat
Barclays Aggregate	a	2.27	8.52	10.30	2.92	3.38	3.75	5.01	7.92	5.78	2.27
Barclays Treasury	l	2.40	7.71	10.48	2.24	2.91	3.08	4.63	8.11	6.60	1.72
Barclays Credit (Corporate)	c	2.98	12.61	12.63	4.33	4.54	5.32	5.92	11.13	7.59	2.87
Barclays Mortgage	m	1.37	5.60	7.80	2.32	2.80	3.14	4.77	4.45	2.73	2.45
Barclays High Yield	e	1.33	11.41	6.36	6.07	5.37	7.94	7.09	5.78	3.07	6.26
Barclays Universal	u	2.12	8.80	10.07	3.23	3.62	4.14	5.27	7.82	5.61	2.67
Barclays US TIPS	⊕	1.35	7.58	7.13	2.21	2.45	3.46	5.47	8.38	4.86	1.88



Market Environment U.S. Fixed Income Markets

Historical Spread Comparison to Treasuries As of 9/30/19

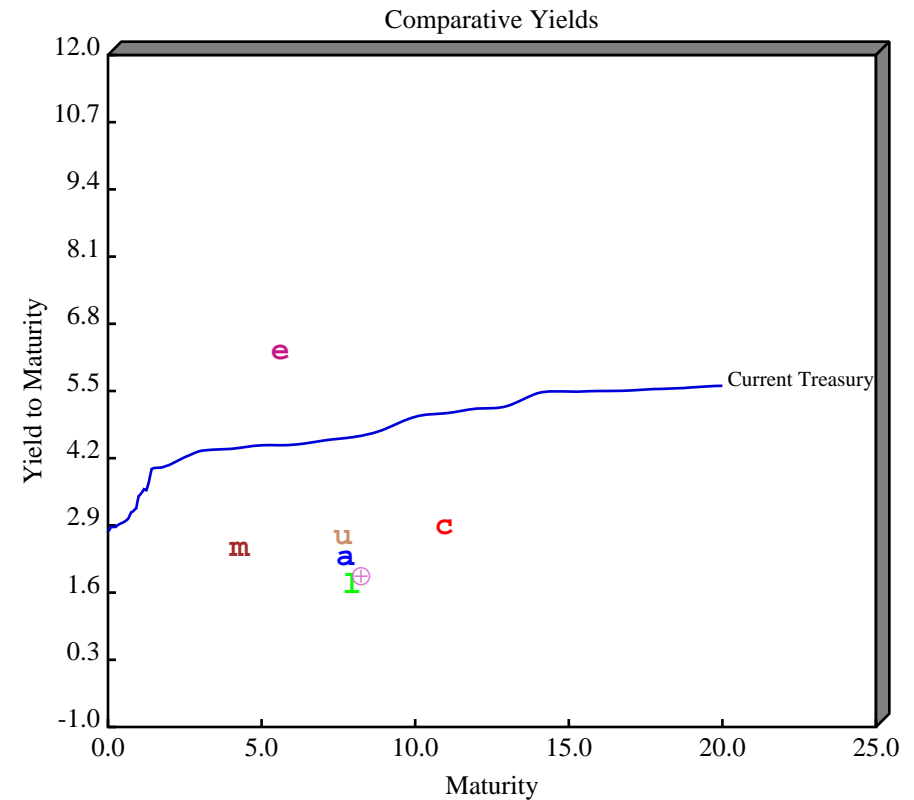
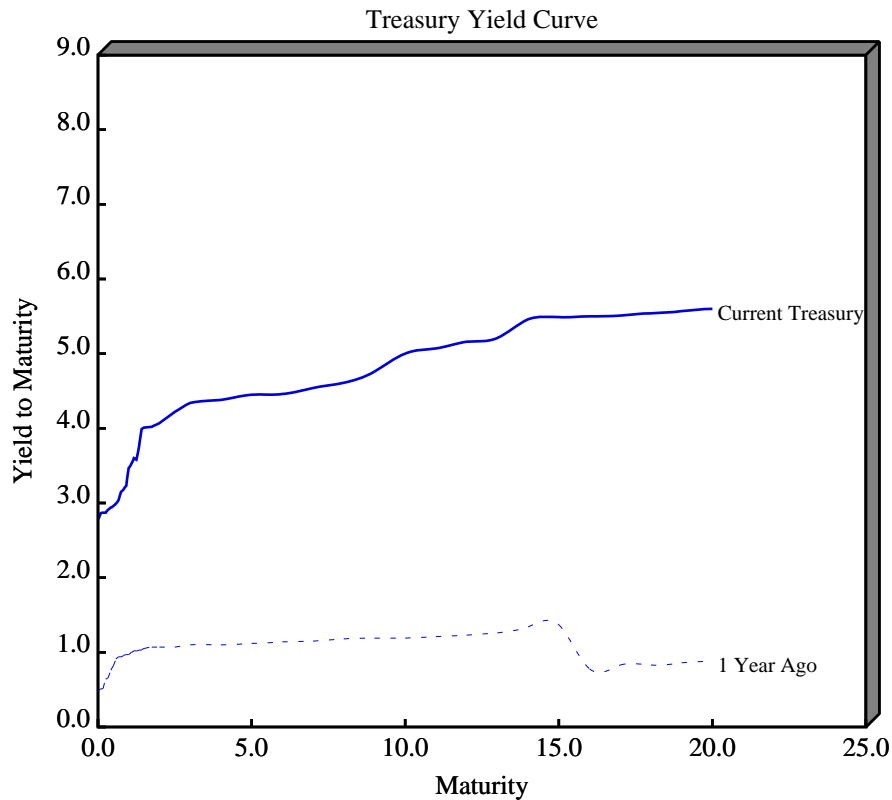


Description	Legend	Current Qtr Spread	Median Spread (10 Years)
Barclays Mortgage	—	0.79	1.43
Barclays Long Agencies	0.36	1.02
Barclays AAA Long Corp	----	0.90	1.06
Barclays BAA Long Corp	- -	2.08	2.54
Barclays High Yield	—	4.61	5.49

Market Environment

U.S. Fixed Income Markets

Yield Spread To Treasuries As of 9/30/19



Description	Legend	Eff Maturity	Yield to Mat
Bloomberg Aggregate	a	7.92	2.27
Bloomberg Treasury	l	8.11	1.72
Bloomberg Credit	c	11.13	2.87
Bloomberg Mortgage	m	4.45	2.45
Bloomberg High Yield	e	5.78	6.26
Bloomberg Universal	u	7.82	2.67
Bloomberg U.S. TIPS	⊕	8.38	1.88

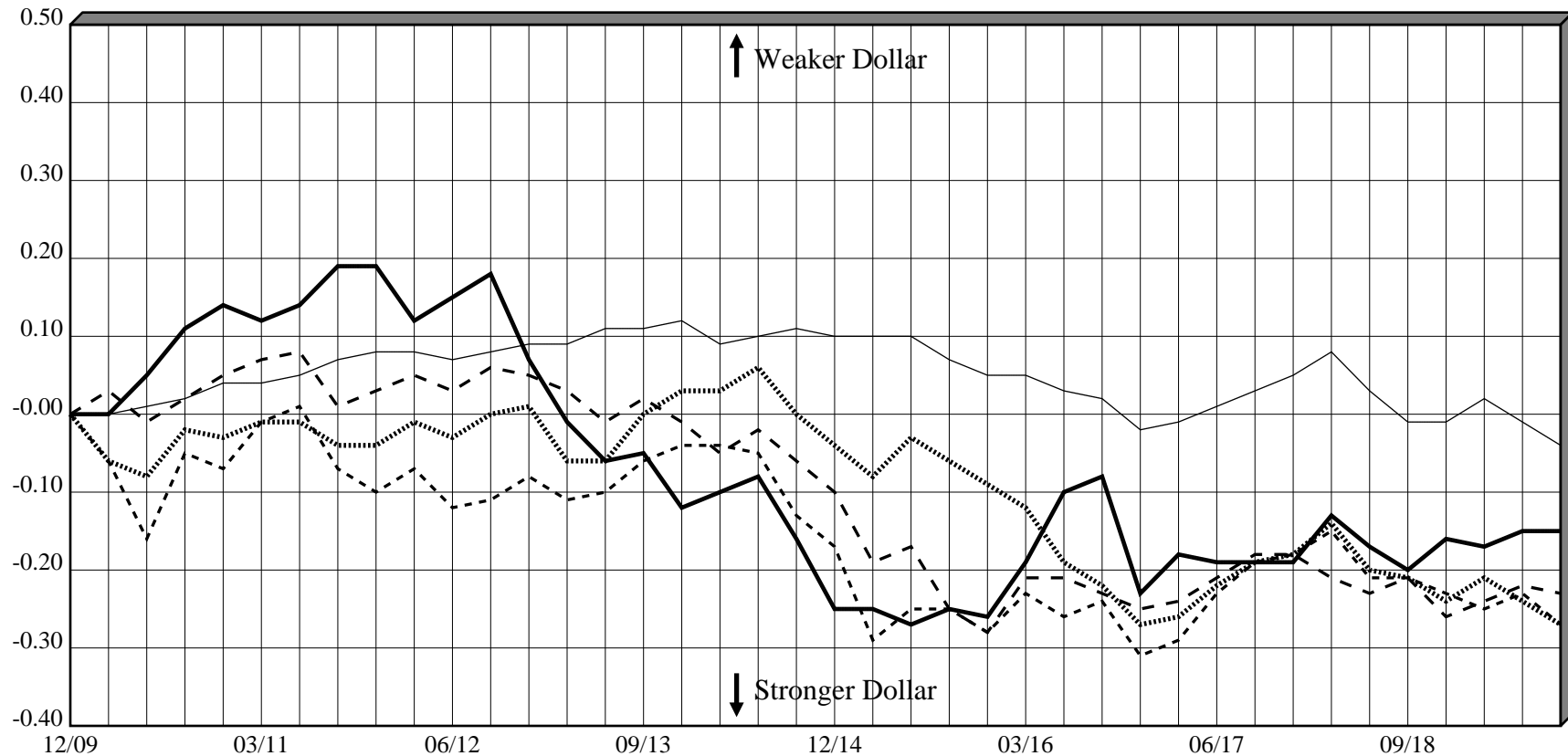
Market Environment
International Markets
As of 9/30/19

	Returns							10 Year Std Dev
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	
Equity(in U.S. dollars)								
U.S. (S & P 500)	1.70	20.55	4.25	13.39	10.84	13.24	6.33	12.73
Non U.S. (ACWI X U.S.) Net	-1.80	11.56	-1.23	6.33	2.90	4.45	4.24	14.21
Developed (EAFE) Net	-1.07	12.80	-1.34	6.48	3.27	4.90	3.72	14.15
Emerging (Emg Mkts) Net	-4.25	5.90	-2.02	5.97	2.33	3.37	7.30	16.15
Europe	-1.80	13.72	-0.75	6.56	2.38	4.61	3.95	15.62
Pacific	0.23	11.43	-2.17	6.53	5.11	5.61	3.25	13.11
France	-1.72	15.87	-1.57	10.23	5.07	4.35	4.06	18.37
Germany	-4.03	9.90	-7.11	3.48	1.86	4.42	3.98	19.80
Japan	3.13	11.12	-4.70	6.21	5.61	5.51	1.69	13.27
United Kingdom	-2.49	10.09	-2.87	4.63	0.44	4.76	3.19	14.04
Equity(in local currency)								
Non U.S. (ACWI X US) Net	0.97	14.20	2.25	9.11	6.68	7.49	--	11.41
Developed (EAFE) Net	1.86	16.68	2.71	9.20	6.94	7.88	4.07	12.48
Emerging (Emg Mkts) Net	-2.12	7.40	0.26	8.92	6.96	6.98	--	11.41
Europe	2.08	19.13	5.96	8.79	6.90	7.87	4.51	12.20
Pacific	1.48	12.61	-2.70	10.05	7.05	8.07	3.43	14.93
France	2.75	22.58	5.89	12.44	9.26	8.45	4.42	14.58
Germany	0.25	16.16	0.06	5.17	5.53	8.16	4.16	17.30
Japan	3.60	9.92	-8.93	8.84	5.56	7.73	1.87	18.72
United Kingdom	0.71	13.93	3.01	6.60	6.32	7.89	4.88	11.78
% Change in Exchange Rates								
Euro vs Dollar	-4.27	-4.63	-6.14	-1.01	-2.90	-2.89	0.12	9.22
Yen vs Dollar	-0.31	1.52	5.10	-2.15	0.30	-1.86	-0.07	10.03
Pound vs Dollar	-3.17	-3.24	-5.50	-1.74	-5.34	-2.57	-1.44	7.18
International Fixed Income								
Citigroup Non-US Gov't Bond	-0.11	5.39	6.78	0.60	1.28	1.15	3.87	7.80
Citigroup World Bond	0.85	6.27	8.13	1.19	1.80	1.69	4.16	6.03
Citigroup Non-US Hedged	3.49	10.06	12.57	4.36	5.04	4.52	4.99	3.22
Barclays Global Aggregate	0.72	6.32	7.60	1.59	1.99	2.34	4.36	5.07

Market Environment

U.S. Dollar Cost of Foreign Currencies

As of 9/30/19

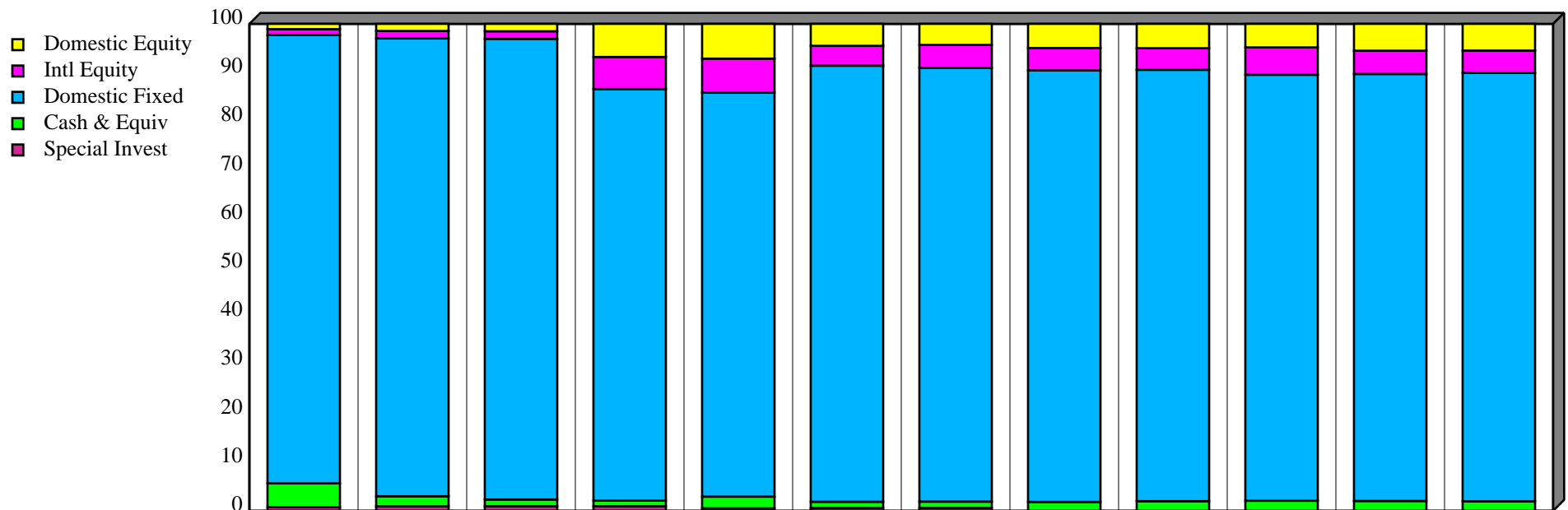


Description	Legend
Japanese Yen	—
U.K. Pound
Euro	----
Canadian Dollar	- - -
Chinese Yuan	—

NMI Settlement Fund
Asset Allocation by Account Type
Total Fund
Quarter Ended 9/30/19

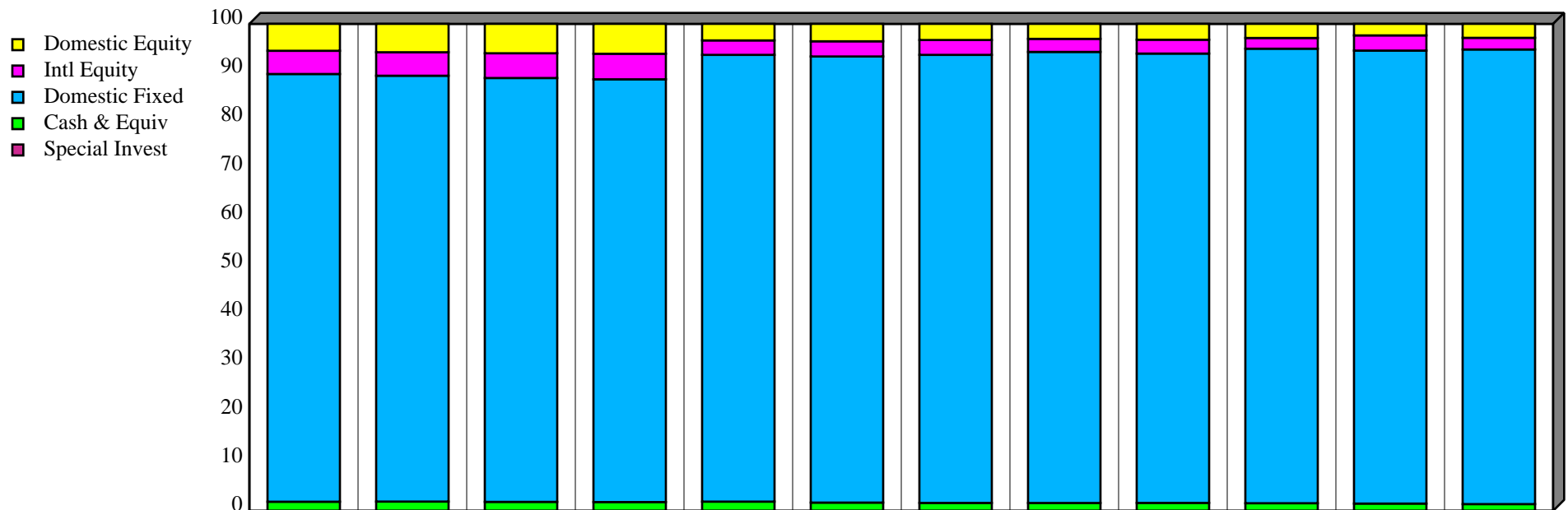
Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
Hotchkis & Wiley High Yield Fund		0.0	17,963	18.3	0	0.0		0.0		0.0		0.0		0.0		0.0	17,963	18.3
Dodge & Cox Income Fund		0.0	44,002	44.8		0.0		0.0		0.0		0.0		0.0		0.0	44,002	44.8
Vanguard Short-Term Bond		0.0	10,848	11.0		0.0		0.0		0.0		0.0		0.0		0.0	10,848	11.0
Managed Fixed	0	0.0	72,813	74.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	72,813	74.1
Mutual Fund Cash		0.0		0.0	1,336	1.4		0.0		0.0		0.0		0.0		0.0	1,336	1.4
Managed Short Term	0	0.0	0	0.0	1,336	1.4	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,336	1.4
Vanguard Total World Stock	13,165	13.4		0.0		0.0	10,946	11.1		0.0		0.0		0.0		0.0	24,111	24.5
Managed Equity	13,165	13.4	0	0.0	0	0.0	10,946	11.1	0	0.0	0	0.0	0	0.0	0	0.0	24,111	24.5
As Invested by Managers	13,165	13.4	72,813	74.1	1,336	1.4	10,946	11.1	0	0	0	0	0	0	0	0	98,260	100.0
As Allocated to Managers	12,948	13.2	72,813	74.1	1,336	1.4	11,163	11.4	0	0	0	0	0	0	0	0	98,260	100.0
Total Fund Policy Targets	2,948	3.0	92,364	94.0	0	0	2,948	3.0	0	0	0	0	0	0	0	0	98,260	100.0

NMI Settlement Fund
Asset Allocation - as Invested by Managers
Total Fund
Quarters Ended 9/30/19



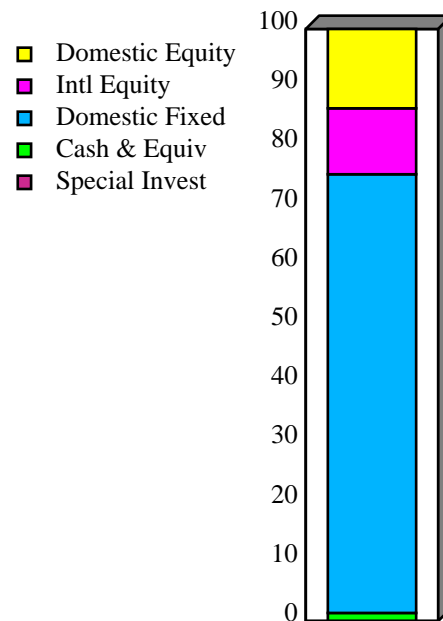
Actual (Target)	09/13	12/13	03/14	06/14	09/14	12/14	03/15	06/15	09/15	12/15	03/16	06/16
Domestic Equity %	1.1 (0.0)	1.5 (0.0)	1.5 (0.0)	6.8 (7.5)	7.1 (7.5)	4.5 (7.5)	4.3 (5.0)	4.9 (5.0)	5.0 (5.0)	4.8 (5.0)	5.5 (5.0)	5.5 (5.0)
Intl Equity %	1.2 (0.0)	1.5 (0.0)	1.6 (0.0)	6.6 (7.5)	7.0 (7.5)	4.1 (7.5)	4.7 (5.0)	4.6 (5.0)	4.4 (5.0)	5.6 (5.0)	4.8 (5.0)	4.6 (5.0)
Domestic Fixed %	92.1 (100.0)	94.0 (100.0)	94.6 (100.0)	84.5 (85.0)	83.0 (85.0)	89.6 (85.0)	89.1 (90.0)	88.6 (90.0)	88.6 (90.0)	87.5 (90.0)	87.7 (90.0)	88.0 (90.0)
Cash & Equiv %	4.9 (0.0)	2.1 (0.0)	1.4 (0.0)	1.2 (0.0)	2.4 (0.0)	1.3 (0.0)	1.3 (0.0)	1.8 (0.0)	2.0 (0.0)	2.1 (0.0)	2.0 (0.0)	1.9 (0.0)
Special Invest %	0.7 (0.0)	0.9 (0.0)	0.9 (0.0)	0.9 (0.0)	0.5 (0.0)	0.6 (0.0)	0.6 (0.0)					
Total Value (\$mil)	128.4	105.1	102.9	102.9	95.4	86.8	84.8	80.2	73.7	69.9	71.2	73.5

NMI Settlement Fund
Asset Allocation - as Invested by Managers
Total Fund
Quarters Ended 9/30/19



Actual (Target)	09/16	12/16	03/17	06/17	09/17	12/17	03/18	06/18	09/18	12/18	03/19	06/19
Domestic Equity %	5.5 (5.0)	5.8 (5.0)	6.0 (5.0)	6.1 (5.0)	3.4 (5.0)	3.6 (5.0)	3.3 (3.0)	3.1 (3.0)	3.3 (3.0)	2.9 (3.0)	2.4 (3.0)	2.9 (3.0)
Intl Equity %	4.8 (5.0)	4.8 (5.0)	5.1 (5.0)	5.3 (5.0)	3.0 (5.0)	3.1 (5.0)	3.0 (3.0)	2.7 (3.0)	2.8 (3.0)	2.2 (3.0)	3.1 (3.0)	2.4 (3.0)
Domestic Fixed %	87.8 (90.0)	87.5 (90.0)	87.0 (90.0)	86.8 (90.0)	91.7 (90.0)	91.6 (90.0)	92.0 (94.0)	92.6 (94.0)	92.3 (94.0)	93.3 (94.0)	93.0 (94.0)	93.4 (94.0)
Cash & Equiv %	1.9 (0.0)	1.9 (0.0)	1.8 (0.0)	1.8 (0.0)	1.9 (0.0)	1.7 (0.0)	1.6 (0.0)	1.6 (0.0)	1.6 (0.0)	1.6 (0.0)	1.5 (0.0)	1.4 (0.0)
Special Invest %												
Total Value (\$mil)	75.7	74.0	75.8	77.2	72.9	81.0	84.4	84.4	82.9	86.2	90.0	97.2

NMI Settlement Fund
Asset Allocation - as Invested by Managers
Total Fund
Quarters Ended 9/30/19

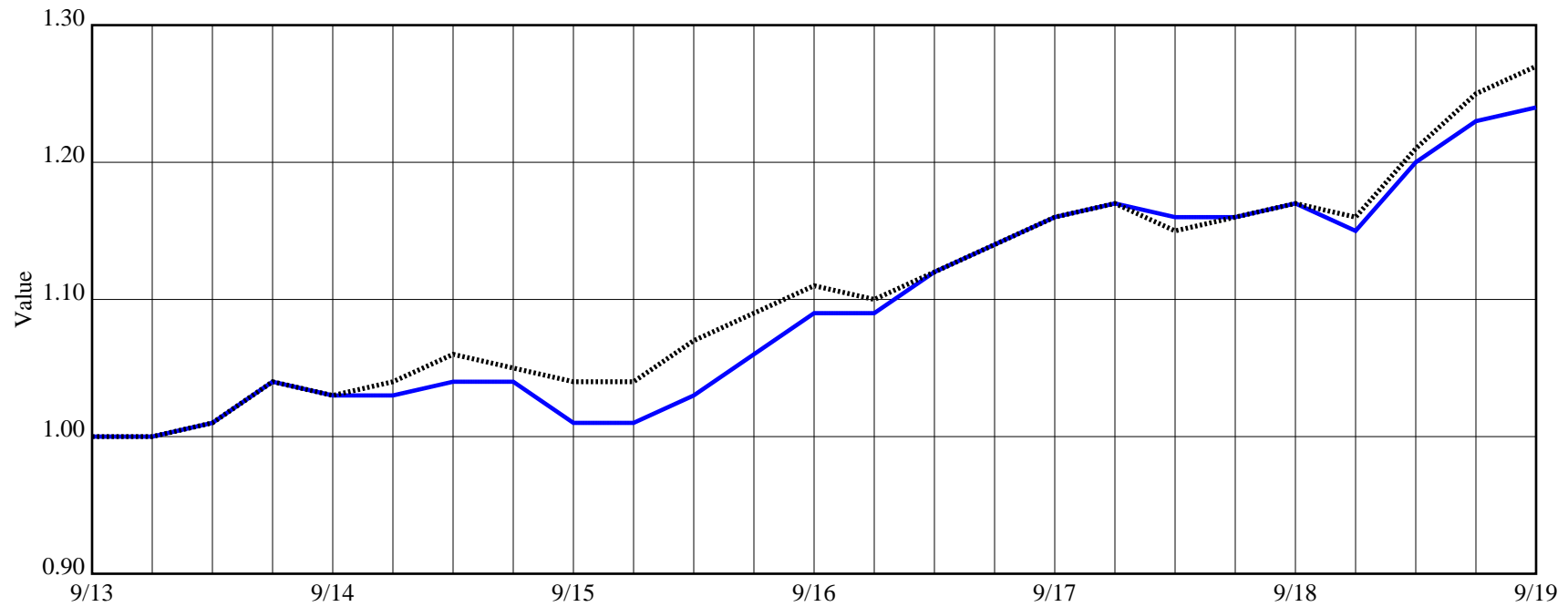


Actual (Target)	09/19
Domestic Equity %	13.4 (3.0)
Intl Equity %	11.1 (3.0)
Domestic Fixed %	74.1 (94.0)
Cash & Equiv %	1.4 (0.0)
Special Invest %	
Total Value (\$mil)	98.3

NMI Settlement Fund
Sources of Fund Growth
 Total Fund
 Quarter Ended 9/30/19

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 (%)
Hotchkis & Wiley High Yield Fund	28,121	-10,000	0	0	-158	17,963	-0.65
Dodge & Cox Income Fund	51,912	-9,000	0	0	1,090	44,002	2.09
Vanguard Short-Term Bond	10,745	0	0	0	102	10,848	0.95
Managed Fixed	90,779	-19,000	0	0	1,034	72,813	
Mutual Fund Cash	1,343	0	14	0	7	1,336	0.52
Managed Short Term	1,343	0	14	0	7	1,336	
Vanguard Total World Stock	5,115	19,000	0	0	-4	24,111	-0.03
Global Equity	5,115	19,000	0	0	-4	24,111	
Total Fund	97,237	0	14	0	1,037	98,260	1.04

NMI Settlement Fund Growth of One Dollar Total Fund Quarter Ended 9/30/19



	Legend	Return		\$ Value
		3 Years	Inception 9/30/13	
Total	—	4.40	3.67	1.24
Policy Index	4.39	4.03	1.27

NMI Settlement Fund
Fund Return Table
Quarter Ended 9/30/19

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 9/30/09	Inception Date	Inception Return
Vanguard Total World Stock	-0.03	3.47	16.26	1.07				6/30/18	4.10
FTSE Global All Cap Net (US Ric)	-0.04	3.51	16.28	1.03				6/30/18	4.06
Vanguard Short-Term Bond	0.95	2.80	4.49	6.00				6/30/18	4.97
Bloomberg US 1-5 Yr Gov/Cred	0.89	2.82	4.49	6.01				6/30/18	4.99
Hotchkis & Wiley High Yield Fund	-0.65	1.05	7.12	1.43	4.61	4.07		6/30/14	3.44
ML US High Yld. BB/B Const.	1.68	4.54	12.21	7.91	6.00	5.50		6/30/14	4.91
Mutual Fund Cash	0.52	1.54	2.11	2.74	1.56	0.98		9/30/13	0.77
Dodge & Cox Income Fund	2.09	4.93	8.81	9.12	3.79			12/31/14	3.69
Bloomberg Aggregate	2.27	5.42	8.52	10.30	2.92			12/31/14	3.17
Total Fund	1.04	3.43	8.06	5.95	4.40	3.90		9/30/13	3.67
Policy Index	1.78	4.75	9.72	8.56	4.39	4.19		9/30/13	4.03
Indices								Since	
MSCI ACWI (N)	-0.03	3.59	16.20	1.38	9.71	6.65	8.35	9/30/13	7.41
Bloomberg MBS Fixed Rate Index	1.37	3.36	5.60	7.80	2.32	2.80	3.16	9/30/13	2.97
Bloomberg Aggregate	2.27	5.42	8.52	10.30	2.92	3.38	3.75	9/30/13	3.47
Bloomberg Gov/Cred Intermediate	1.37	3.99	6.41	8.17	2.40	2.68	3.05	9/30/13	2.60

NMI Settlement Fund
Sources of Portfolio Growth
 Total Fund
 Quarter Ended 9/30/19

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
06/14	102,926	6	2,520	0	2,519	102,929	2.48
09/14	102,929	13	6,333	9	-1,248	95,353	-1.27
12/14	95,353	14	8,678	0	129	86,818	0.11
2014	105,127	33	21,045	36	2,740	86,818	2.55
03/15	86,818	1	3,513	0	1,458	84,764	1.73
06/15	84,764	364	4,474	0	-477	80,177	-0.61
09/15	80,177	0	4,560	0	-1,917	73,700	-2.50
12/15	73,700	0	3,511	0	-245	69,944	-0.42
2015	86,818	365	16,058	0	-1,181	69,944	-1.83
03/16	69,944	0	10	0	1,259	71,193	1.80
06/16	71,193	0	14	0	2,278	73,457	3.20
09/16	73,457	0	17	0	2,225	75,665	3.03
12/16	75,665	0	1,578	0	-39	74,047	-0.05
2016	69,944	0	1,620	0	5,722	74,047	8.18
03/17	74,047	0	18	0	1,734	75,763	2.34
06/17	75,763	0	18	0	1,406	77,151	1.86
09/17	77,151	1,500	7,018	0	1,246	72,879	1.66
12/17	72,879	7,500	92	0	723	81,011	0.91
2017	74,047	9,000	7,145	0	5,109	81,011	6.94
03/18	81,011	4,000	16	0	-643	84,351	-0.76
06/18	84,351	0	14	0	35	84,372	0.04
09/18	84,372	0	2,512	0	1,035	82,895	1.23

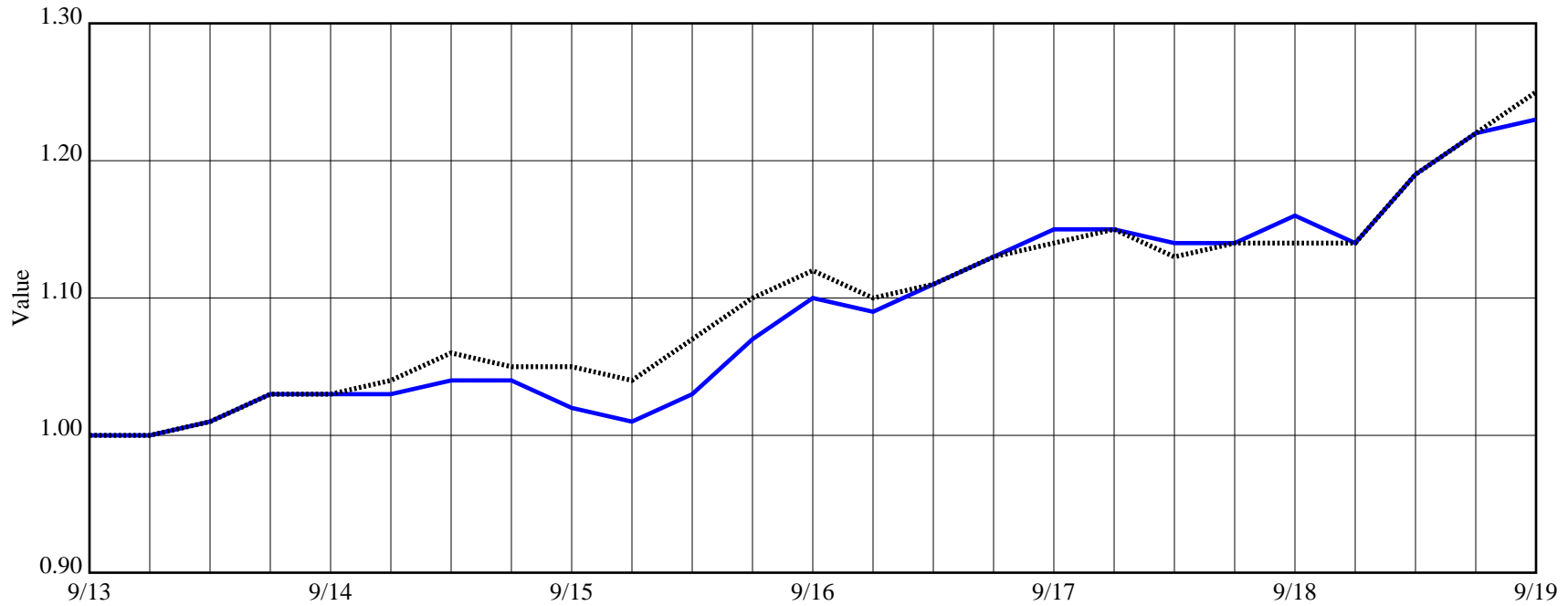
NMI Settlement Fund
Sources of Portfolio Growth
 Total Fund
 Quarter Ended 9/30/19

Quarter	Beginning Value \$(000)	Net Contrib \$(000)	Distrib & Adm Fees \$(000)	Invest Fees \$(000)	Invest Gain/Loss \$(000)	Ending Value \$(000)	Time Wtd Return (%)
12/18	82,895	9,000	4,013	0	-1,685	86,198	-1.96
2018	81,011	13,000	6,556	0	-1,257	86,198	-1.47
03/19	86,198	0	13	0	3,861	90,046	4.48
06/19	90,046	5,000	13	0	2,204	97,237	2.37
09/19	97,237	0	14	0	1,037	98,260	1.04
Total Period	128,417	27,650 (Sum)	76,175 (Sum)	82 (Sum)	18,450 (Sum)	98,260	3.67 (Annualized)

NMI Settlement Fund
Fund Return Table
Quarter Ended 9/30/19

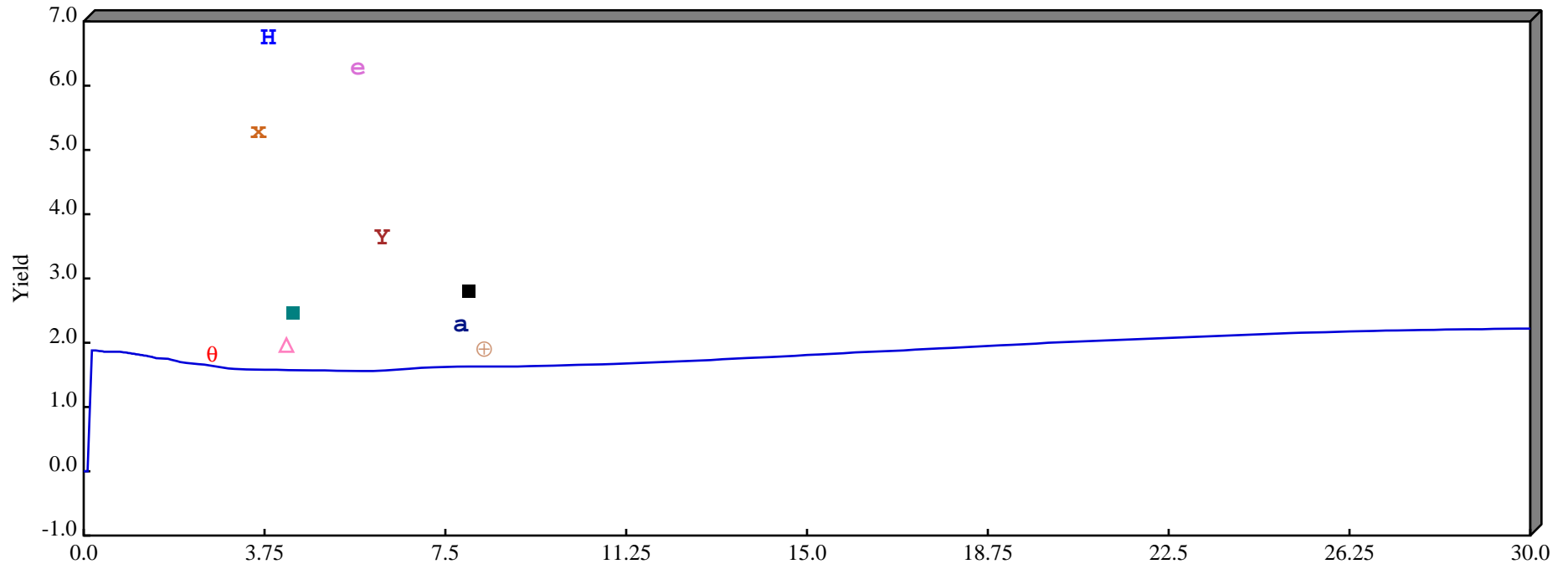
Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 9/30/09	Inception Date	Inception Return
Hotchkis & Wiley High Yield Fund	-0.65	1.05	7.12	1.43	4.61	4.07		6/30/14	3.44
ML US High Yld. BB/B Const.	1.68	4.54	12.21	7.91	6.00	5.50		6/30/14	4.91
Dodge & Cox Income Fund	2.09	4.93	8.81	9.12	3.79			12/31/14	3.69
Bloomberg Aggregate	2.27	5.42	8.52	10.30	2.92			12/31/14	3.17
Vanguard Short-Term Bond	0.95	2.80	4.49	6.00				6/30/18	4.97
Bloomberg US 1-5 Yr Gov/Cred	0.89	2.82	4.49	6.01				6/30/18	4.99
Fixed Income Composite	1.10	3.44	7.70	6.31	3.90	3.68		9/30/13	3.50
Policy Index	1.89	4.80	9.27	8.98	3.81	3.89		9/30/13	3.76
Indices								Since	
Bloomberg Aggregate	2.27	5.42	8.52	10.30	2.92	3.38	3.75	9/30/13	3.47
Bloomberg U.S. TIPS	1.35	4.25	7.58	7.13	2.21	2.45	3.46	9/30/13	2.31
Bloomberg MBS Fixed Rate Index	1.37	3.36	5.60	7.80	2.32	2.80	3.16	9/30/13	2.97
Bloomberg Int Govt/Credit Index	1.37	3.99	6.41	8.17	2.40	2.68	3.05	9/30/13	2.60

NMI Settlement Fund
 Growth of One Dollar
 Fixed Income Composite
 Quarter Ended 9/30/19



	Legend	Return		\$ Value
		3 Years	Inception 9/30/13	
Total	—	3.90	3.50	1.23
Policy Index	3.81	3.76	1.25

NMI Settlement Fund Fund Treasury Yield Curve Quarter Ended 9/30/19



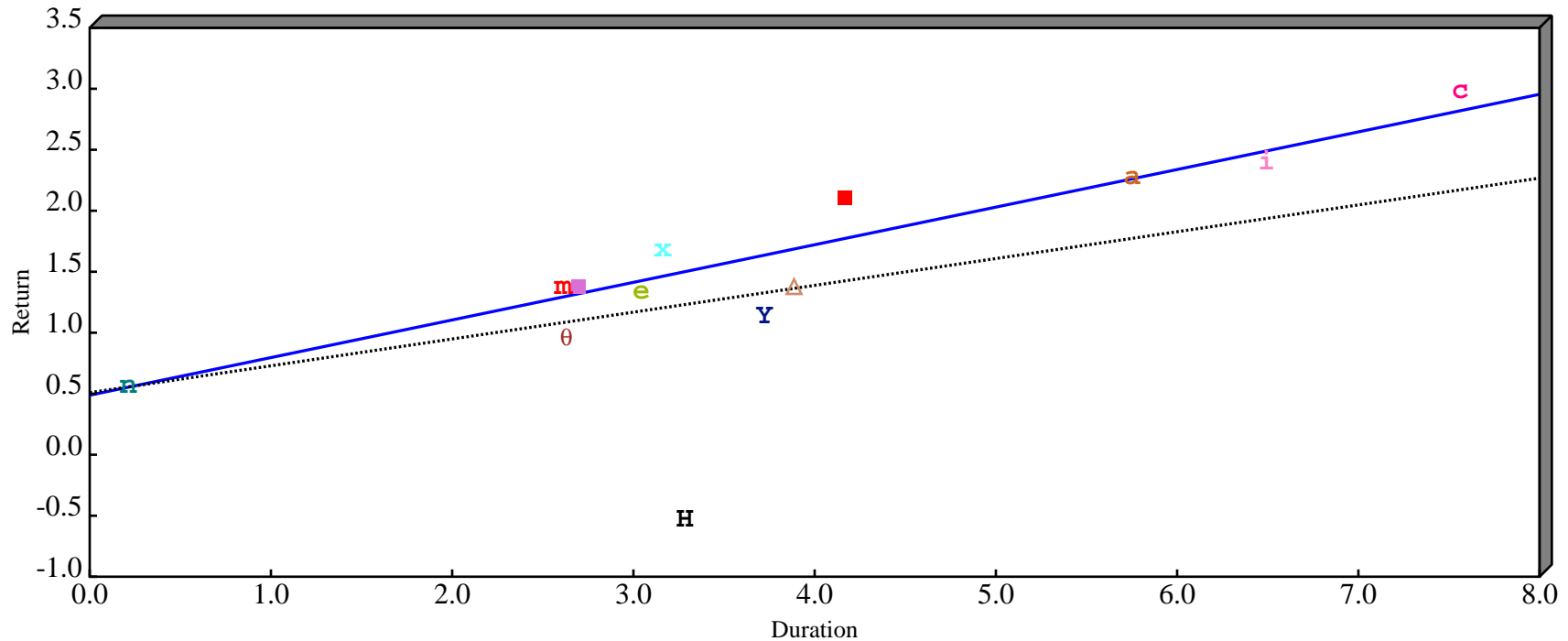
Description	Legend	Yrs to Mat	Yield
Hotchkis & Wiley High Yield Fund	H	3.92	6.74
Dodge & Cox Income Fund	■	8.10	2.79
Vanguard Short-Term Bond	θ	2.80	1.80
Fixed Income Composite	Y	6.28	3.62
Bloomberg Aggregate	a	7.92	2.27
Bloomberg U.S. TIPS	⊕	8.38	1.88
Bloomberg High Yield	e	5.78	6.26
Bloomberg MBS Fixed Rate Index	■	4.45	2.45
ML US High Yld. BB/B Const.	x	3.72	5.28
Bloomberg Int Govt/Credit Index	△	4.32	1.95

Treasury	
Yrs to Mat	Yield
1.00	1.83
5.00	1.57
10.00	1.65
15.00	1.81
20.00	2.00
25.00	2.15

NMI Settlement Fund

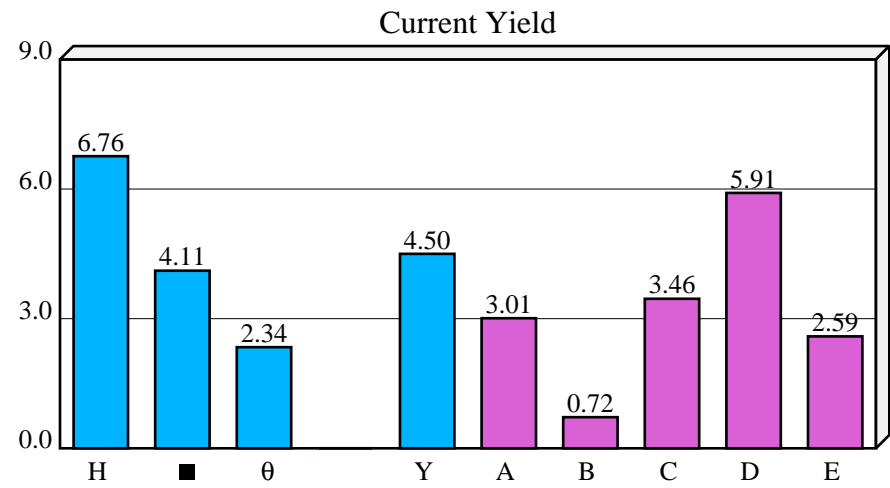
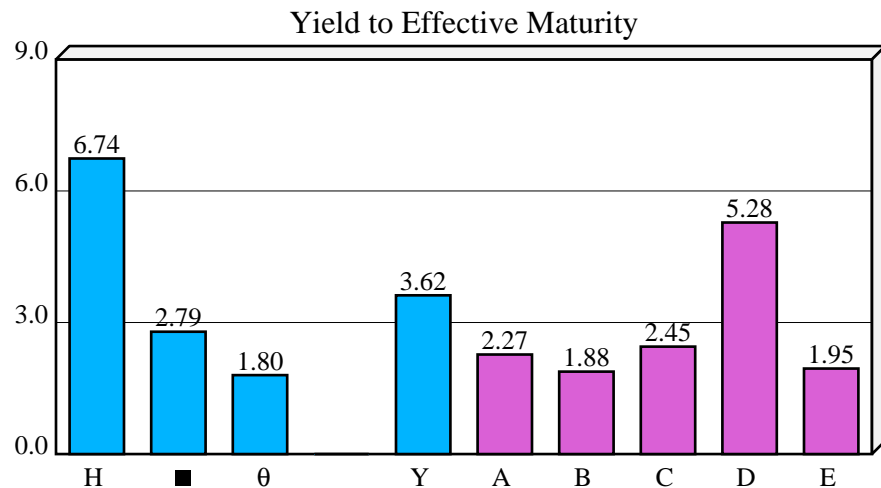
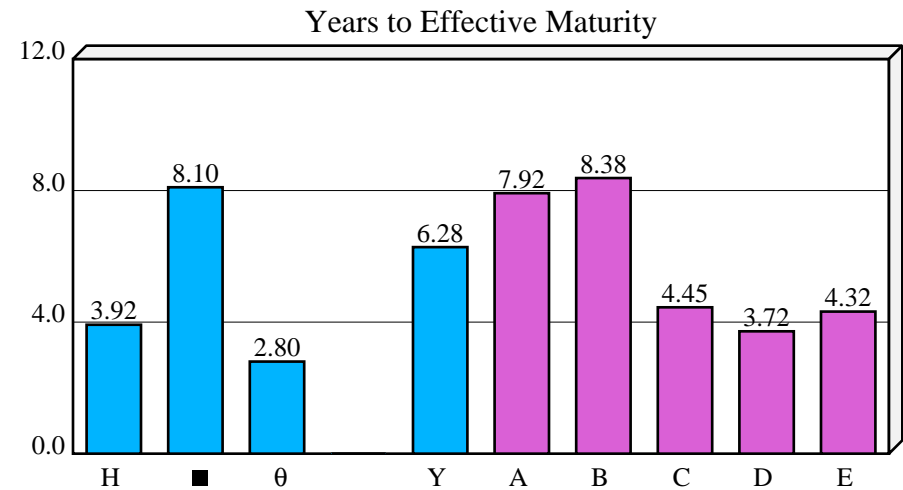
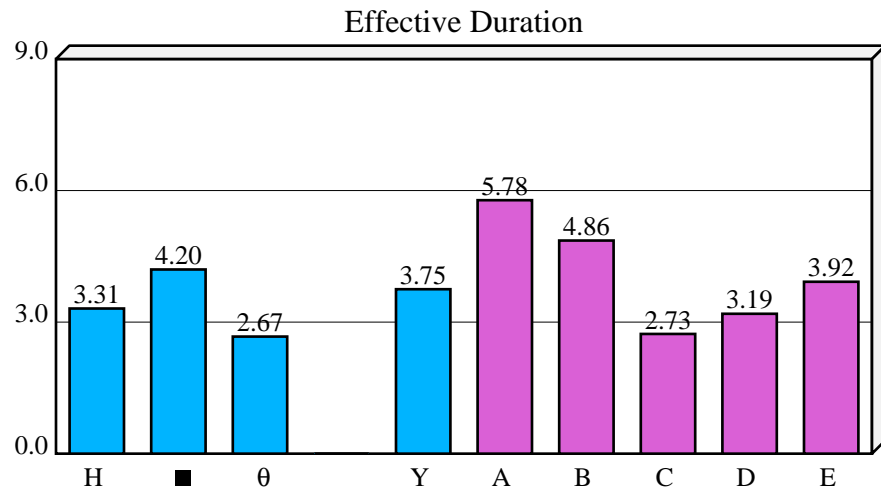
Fund Return Versus Duration

Fixed Income Composite
Quarter Ended 9/30/19



Description	Legend	Duration	Fixed Return	Description	Legend	Duration	Fixed Return
Hotchkis & Wiley High Yield Fund	H	3.31	-0.54	Bloomberg Mortgage	m	2.73	1.37
Dodge & Cox Income Fund	■	4.20	2.10	ML US High Yld. BB/B Const.	x	3.19	1.68
Vanguard Short-Term Bond	θ	2.67	0.95	Bloomberg High Yield	e	3.07	1.33
Fixed Income Composite	Y	3.75	1.13				
Bloomberg Int Govt/Credit Index	△	3.92	1.37				
Bloomberg MBS Fixed Rate Index	■	2.73	1.37				
91-Day Treasury Bill	n	0.24	0.56				
Bloomberg Aggregate	a	5.78	2.27				
Bloomberg Government	i	6.52	2.39				
Bloomberg Credit	c	7.59	2.98				

NMI Settlement Fund Fund Fixed Income Characteristics Quarter Ended 9/30/19



H Hotchkis & Wiley High Yield Fu
 ■ Dodge & Cox Income Fund
 θ Vanguard Short-Term Bond
 Y Fixed Income Composite

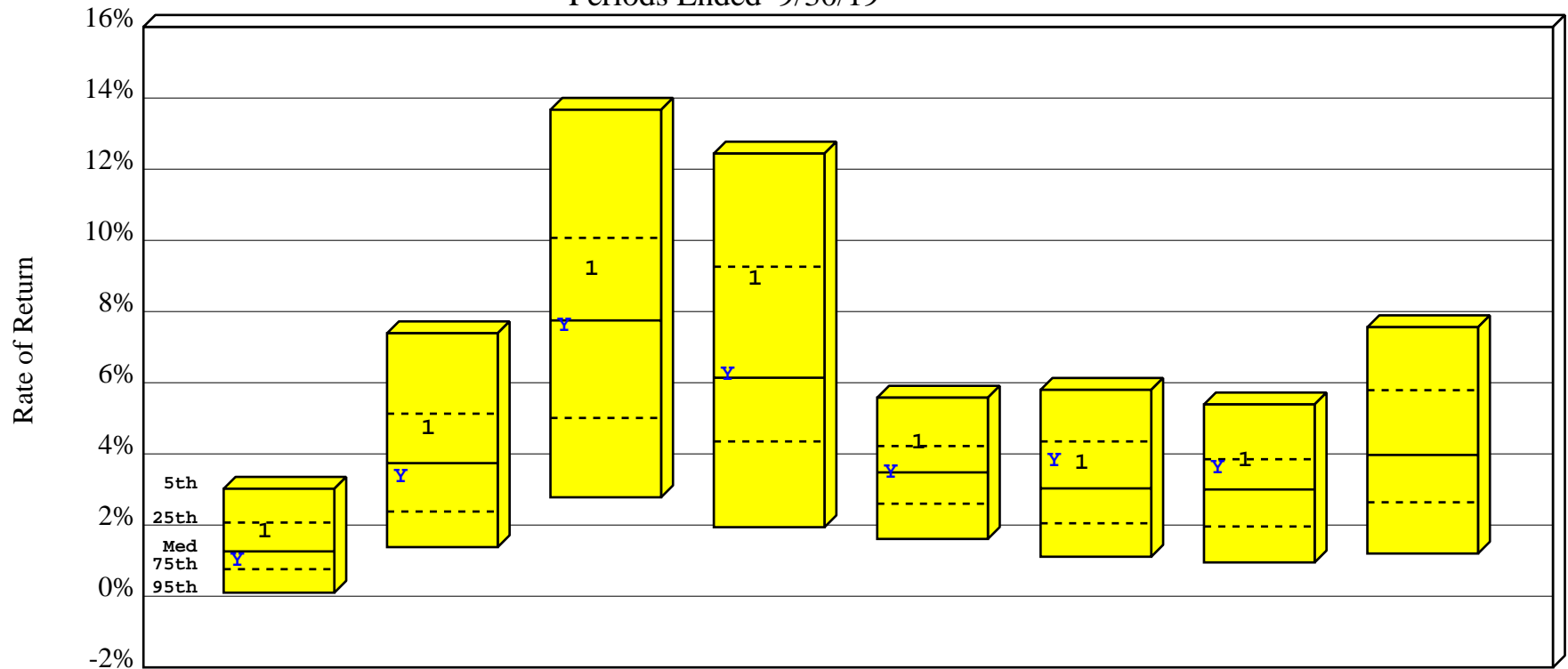
A Bloomberg Aggregate
 B Bloomberg U.S. TIPS
 C Bloomberg MBS Fixed Rate Index
 D ML US High Yld. BB/B Const.
 E Bloomberg Int Govt/Credit Inde

NMI Settlement Fund
Fixed Income Fund Structural Characteristics
 Fixed Income Composite
 Quarter Ended 9/30/19

Manager	\$(MIL)	# Bond	Effective Maturity				QLTY	Sectors							
			<1	1-10	10-20	>20		FIN	FOR	GA	IND	MISC	MTGET	TRAN	UTL
Hotchkis & Wiley High Yield Fund	18.0	138	9.7	88.5	1.3	0.5	B	14	6	0	72	1	0	2	5
Dodge & Cox Income Fund	44.0	975	2.7	81.3	9.7	6.3	A	20	4	15	23	2	40	1	2
Vanguard Short-Term Bond	10.8	2,350	1.1	98.9	0.0	0.0	AA	10	7	69	11	0	0	1	2
Fixed Income Composite	72.8	3,455	4.2	85.7	6.2	3.9	BBB	17	5	19	33	2	24	1	3
Bloomberg Aggregate	23,144,360.0	10,904	0.0	82.0	4.1	13.9	AA	8	2	43	15	0	29	0	2
Bloomberg U.S. TIPS	1,260,532.0	40	0.0	83.9	0.7	15.4	AAA	0	0	100	0	0	0	0	0
Bloomberg MBS Fixed Rate Idx	6,206,386.0	454	0.0	100.0	0.0	0.0	AAA	0	0	0	0	0	100	0	0
Bloomberg Int Govt/Credit Idx	12,200,310.0	4,953	0.0	100.0	0.0	0.0	AA	12	3	66	17	0	0	0	2

NMI Settlement Fund Performance Comparison

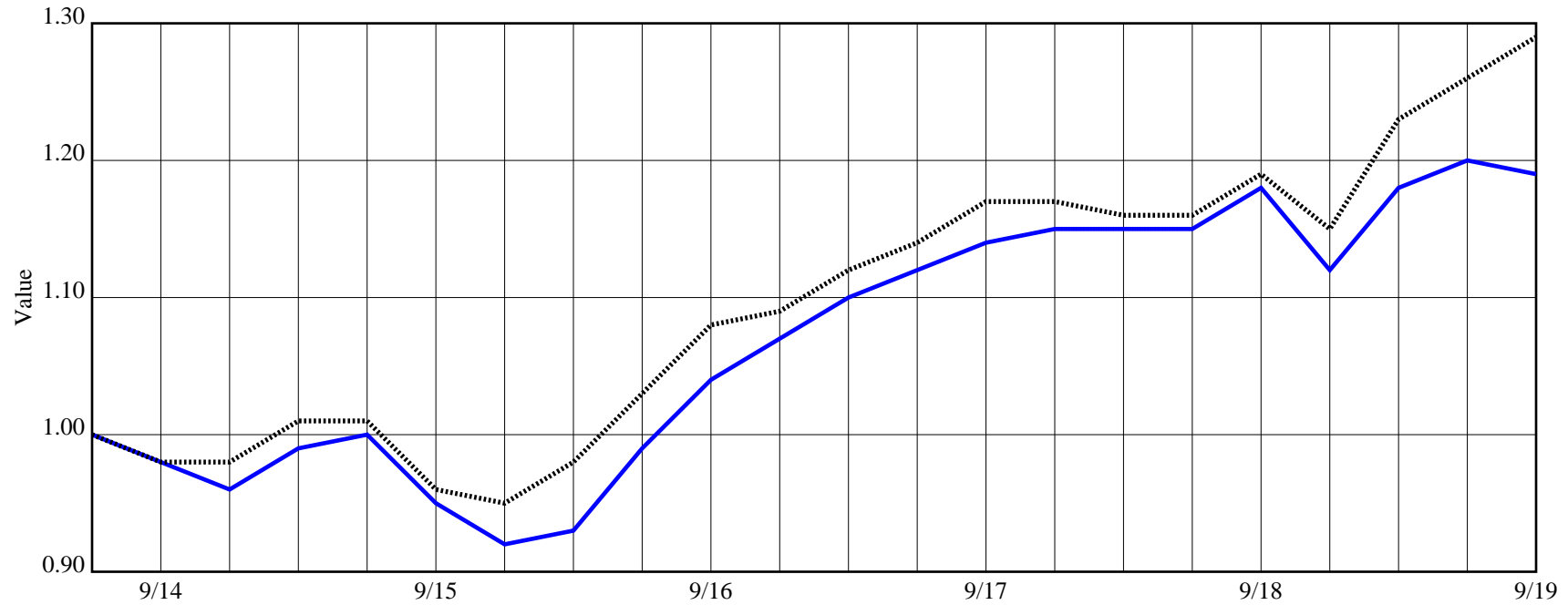
Total Returns of Lipper Fixed Income Mutual Funds
Periods Ended 9/30/19



Manager returns are Net of Fees

	<u>1 Quarter</u>	<u>2 Quarters</u>	<u>3 Quarters</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Y Fixed Income Composite	1.10 (56)	3.44 (55)	7.70 (50)	6.31 (48)	3.56 (47)	3.90 (33)	3.68 (29)	
1 Policy Index	1.89 (30)	4.80 (30)	9.27 (31)	8.98 (27)	4.40 (19)	3.81 (34)	3.89 (23)	
Median	1.26	3.74	7.75	6.14	3.48	3.03	3.00	3.97
Number of Funds	3226	3199	3170	3066	2910	2686	2321	1495

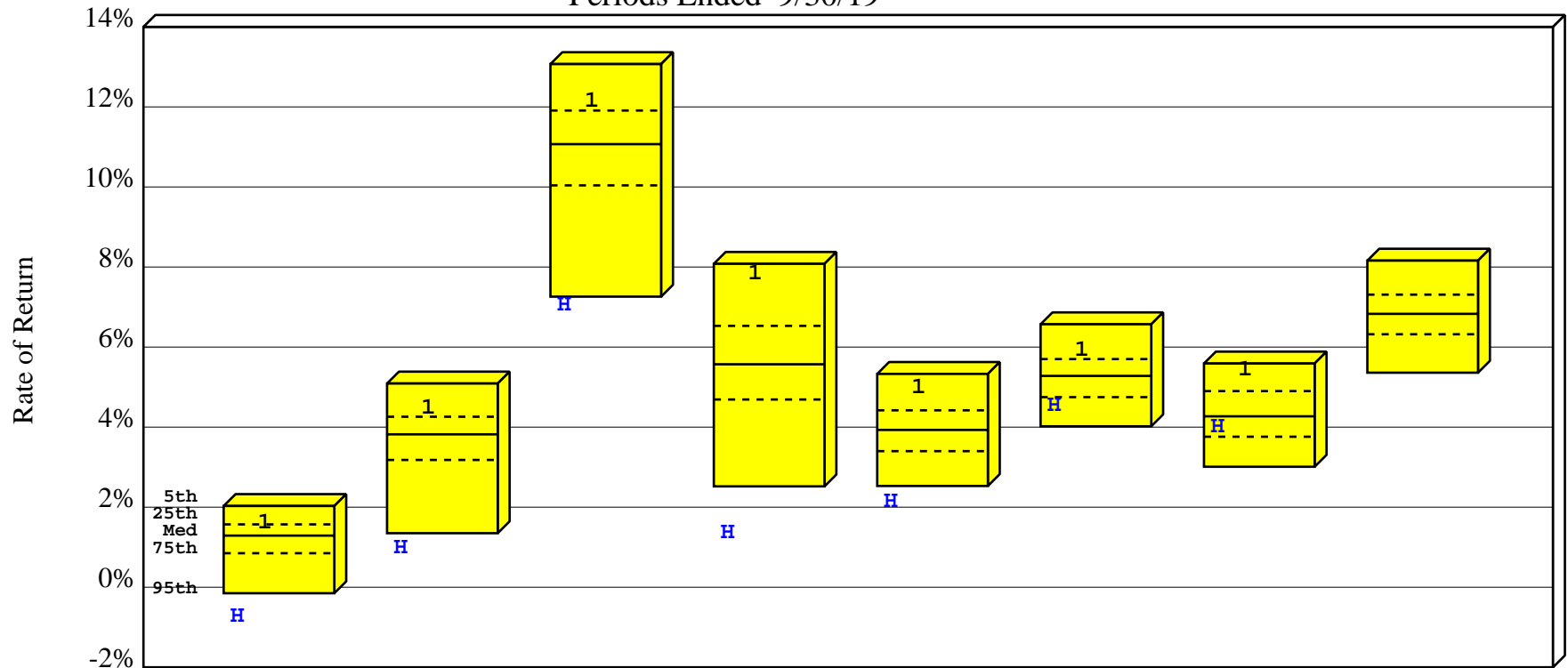
NMI Settlement Fund
Growth of One Dollar
 Hotchkis & Wiley High Yield Fund
 Quarter Ended 9/30/19



	Legend	Return		\$ Value
		3 Years	Inception 6/30/14	
Total	—	4.61	3.44	1.19
ML US High Yld. BB/B Const.	5.99	4.91	1.29

NMI Settlement Fund Performance Comparison

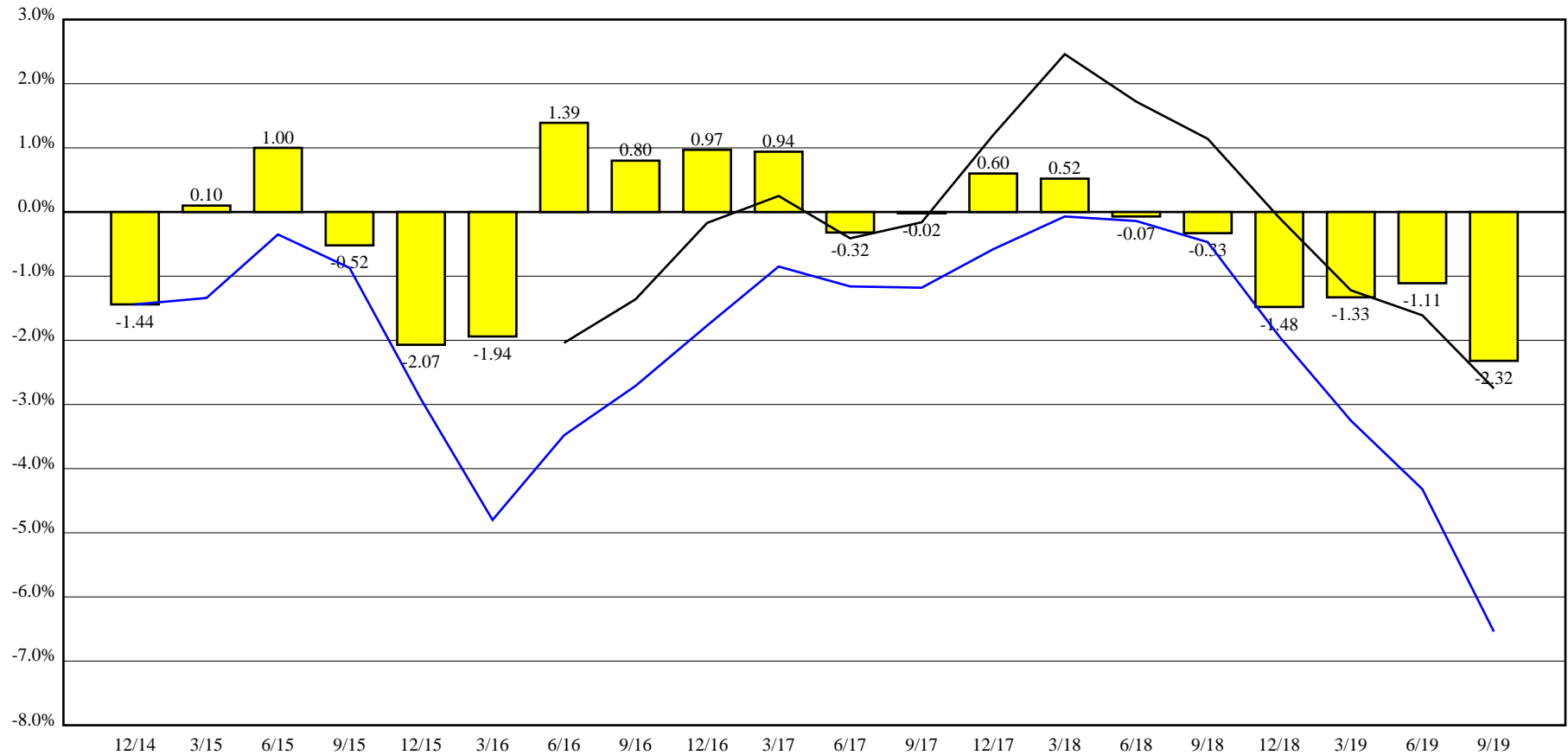
Total Returns of Lipper High Yield Fixed Income Mutual Funds
Periods Ended 9/30/19



Manager returns are Net of Fees

	<u>1 Quarter</u>	<u>2 Quarters</u>	<u>3 Quarters</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
H Hotchkis & Wiley High Yi	-0.65 (98)	1.05 (96)	7.12 (95)	1.43 (96)	2.22 (97)	4.61 (79)	4.07 (59)	
1 ML US High Yld.	1.68 (17)	4.54 (15)	12.21 (18)	7.91 (8)	5.05 (7)	5.99 (14)	5.49 (6)	
Median	1.29	3.82	11.07	5.57	3.93	5.28	4.27	6.83
Number of Funds	514	511	508	493	461	417	372	277

NMI Settlement Fund Value Added Analysis Hotchkis & Wiley High Yield Fund Quarter Ended 9/30/19



■ Quarterly NOF Value Added vs. ML US High Yld. BB/B Const.

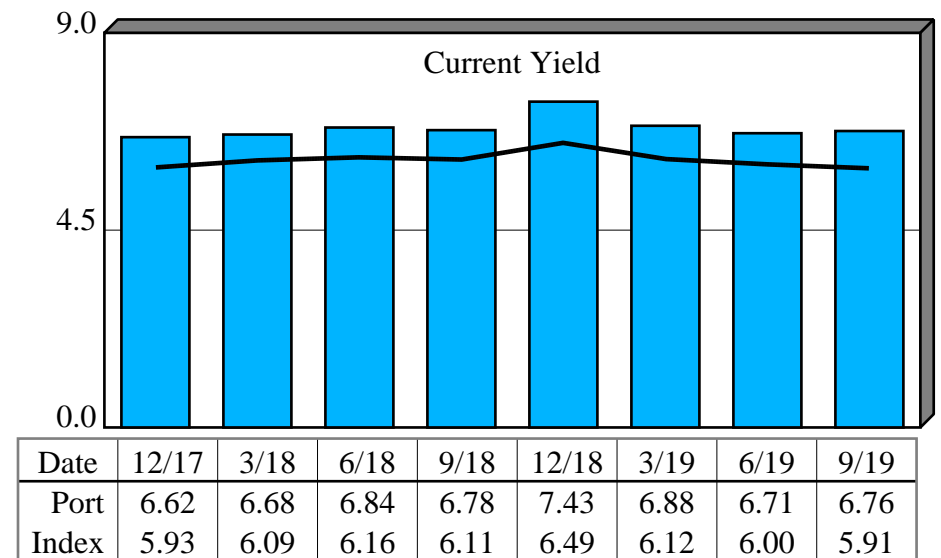
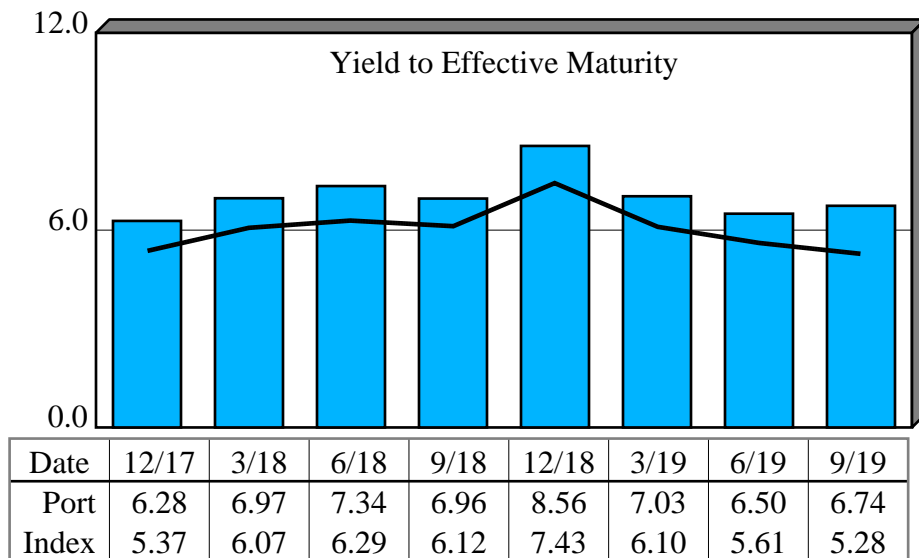
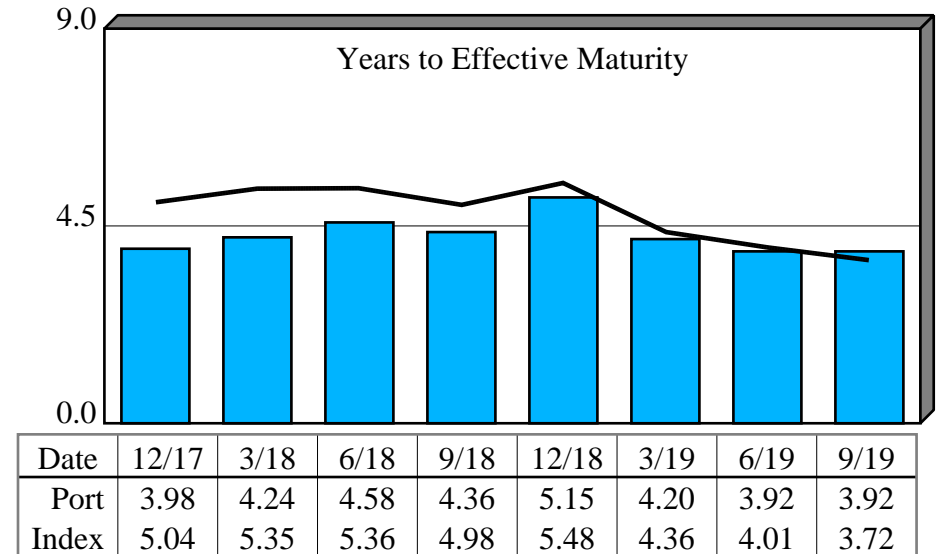
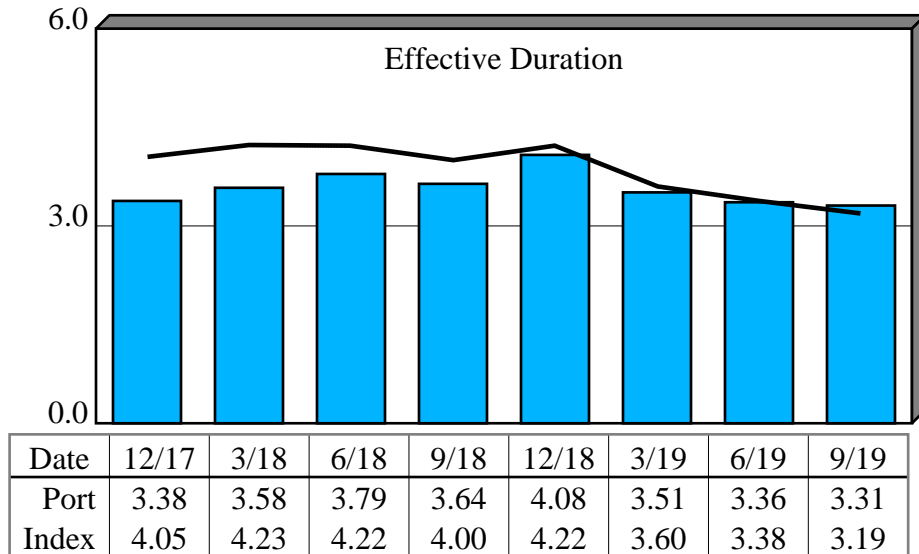
— Cumulative Value Added

— 2 Yr Rolling Avg (Annualized)

NMI Settlement Fund

Fixed Income Portfolio Characteristics

Hotchkis & Wiley High Yield Fund vs. ML US High Yld. BB/B Const.



■ Portfolio
 — Index

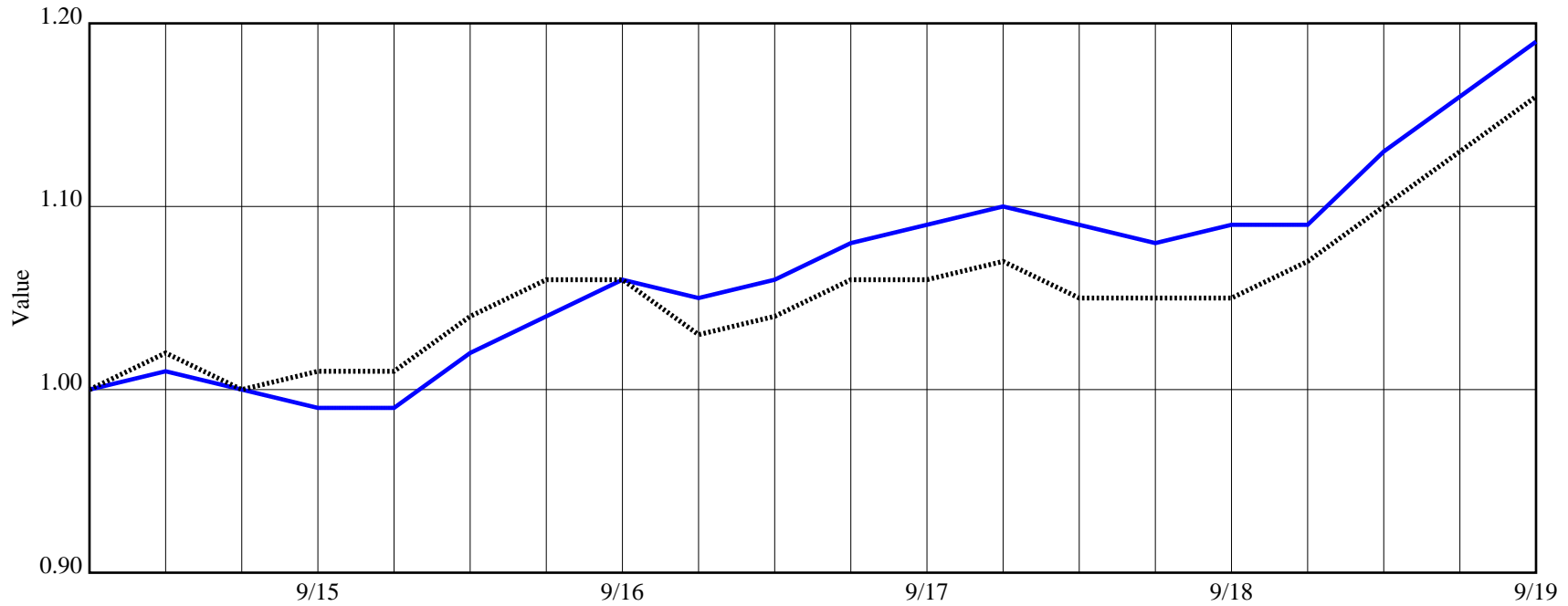
NMI Settlement Fund
Fixed Income Percent Invested by Sectors
 Hotchkis & Wiley High Yield Fund
 Quarter Ended 9/30/19

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	---	---	---	---	---	---	---	---	---
Treasury	---	---	---	---	---	---	---	---	---
Agency	---	---	---	---	---	---	---	---	---
Corporate	---	---	---	3.74	28.80	51.66	12.57	1.55	98.32
Industrial	---	---	---	2.92	18.45	40.67	9.66	0.90	72.60
Utility	---	---	---	---	2.42	1.65	0.85	0.28	5.20
Finance	---	---	---	0.83	5.58	5.53	2.06	0.37	14.37
Yankee	---	---	---	---	2.34	3.81	---	---	6.15
Transportation	---	---	---	---	0.69	---	---	0.98	1.67
Mortgage	---	---	---	---	---	---	---	---	---
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	---	---
Total	---	---	---	3.74	29.49	51.66	12.57	2.53	100.00

NMI Settlement Fund
Fixed Income Structural Characteristics
 Hotchkis & Wiley High Yield Fund
 Quarter Ended 9/30/19

Quarter	\$(MIL)	# Bond	Maturity				QLTY	Sectors							
			<1	1-10	10-20	>20		FIN	FOR	GA	IND	MISC	MTGE	TRAN	UTL
06/30/14	20.4	141	1.6	98.4	0.0	0.0	B	10	1	0	80	0	0	2	7
09/30/14	19.9	143	1.7	97.3	1.0	0.0	B	9	1	0	81	0	0	2	7
12/31/14	19.6	146	2.0	98.0	0.0	0.0	B	11	1	0	79	1	0	2	7
03/31/15	20.1	157	9.5	89.6	0.8	0.0	B	11	2	0	74	6	0	2	5
06/30/15	20.3	154	6.7	92.5	0.8	0.0	B	9	2	0	72	7	0	3	7
09/30/15	19.4	147	3.3	96.7	0.0	0.0	B	9	2	0	75	4	0	3	7
12/31/15	18.7	143	4.2	95.8	0.0	0.0	B	11	3	0	73	4	0	3	6
03/31/16	19.0	151	6.0	93.7	0.2	0.0	B	10	3	0	72	4	0	3	7
06/30/16	20.1	158	6.9	93.1	0.0	0.0	B	11	2	0	72	5	0	2	7
09/30/16	21.3	156	7.6	92.4	0.0	0.0	B	10	2	0	75	4	0	3	5
12/31/16	21.7	148	2.4	97.6	0.0	0.0	B	11	3	0	74	2	0	3	7
03/31/17	22.4	154	5.7	94.3	0.0	0.0	B	10	6	0	71	3	0	3	7
06/30/17	22.9	149	7.7	92.3	0.0	0.0	B	11	5	0	69	3	0	4	8
09/30/17	22.8	152	10.0	90.0	0.0	0.0	B	11	6	0	69	3	0	3	8
12/31/17	26.1	151	7.6	92.4	0.0	0.0	B	11	5	0	68	3	0	4	9
03/31/18	26.9	146	9.1	90.9	0.0	0.0	B	12	4	0	69	3	0	4	8
06/30/18	27.0	142	4.6	95.4	0.0	0.0	B	13	5	0	70	1	0	4	7
09/30/18	25.1	145	7.6	92.4	0.0	0.0	B	13	5	0	71	1	0	3	6
12/31/18	23.8	141	1.5	98.2	0.0	0.3	B	12	6	0	74	0	0	3	6
03/31/19	25.2	144	10.2	89.4	0.0	0.4	B	12	6	0	73	1	0	3	5
06/30/19	28.1	140	12.7	86.9	0.0	0.4	B	14	6	0	73	0	0	3	5
09/30/19	18.0	138	9.7	88.5	1.3	0.5	B	14	6	0	72	1	0	2	5
ML US High Yld. BB/B Const.	1,051.0	1,518	18.7	76.8	3.6	0.9	AAA	8	10	0	65	0	0	1	15

NMI Settlement Fund
 Growth of One Dollar
 Dodge & Cox Income Fund
 Quarter Ended 9/30/19

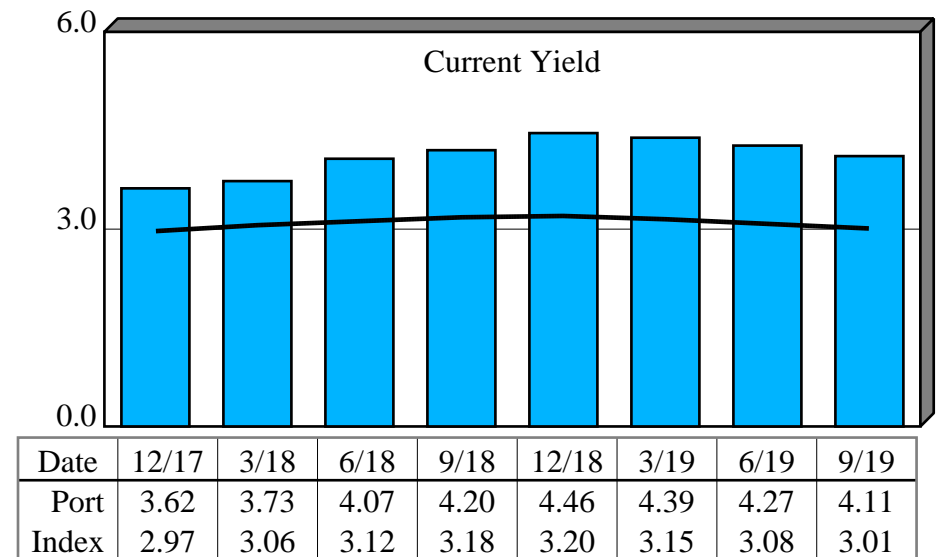
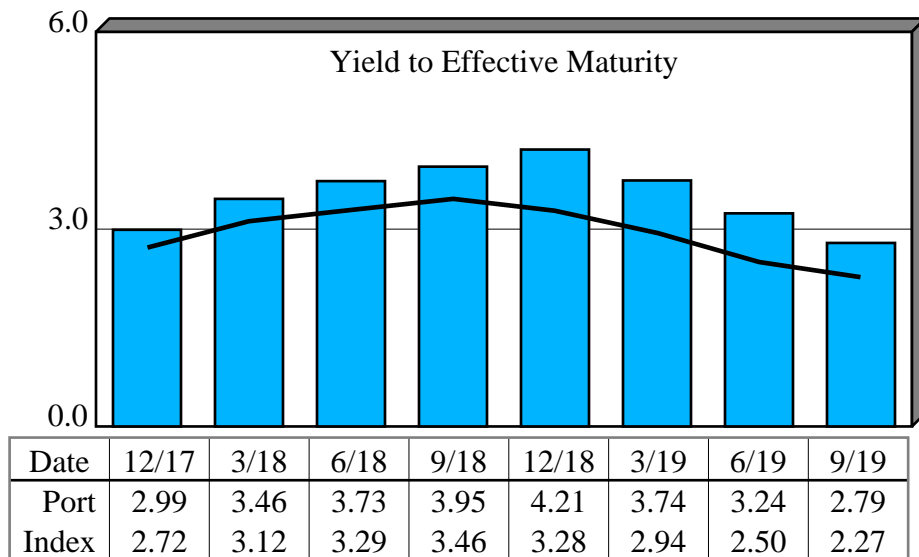
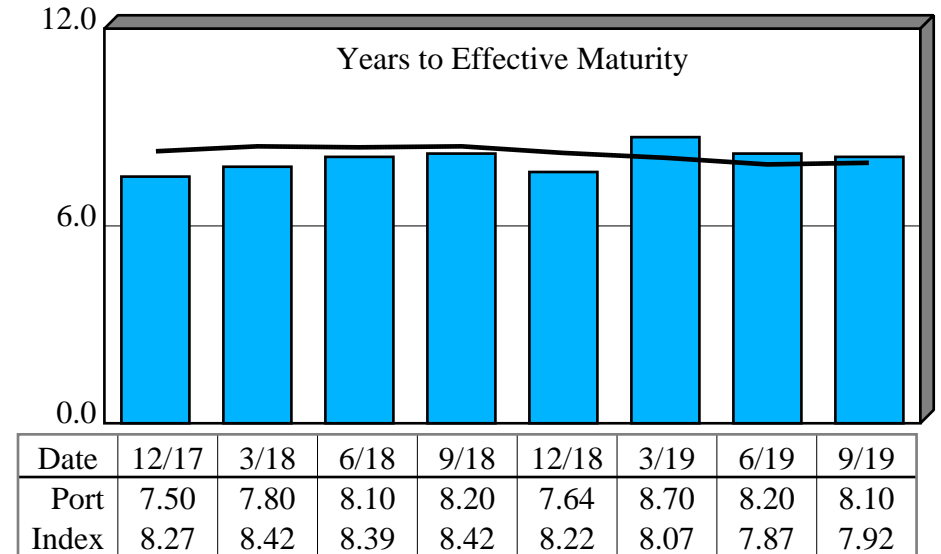
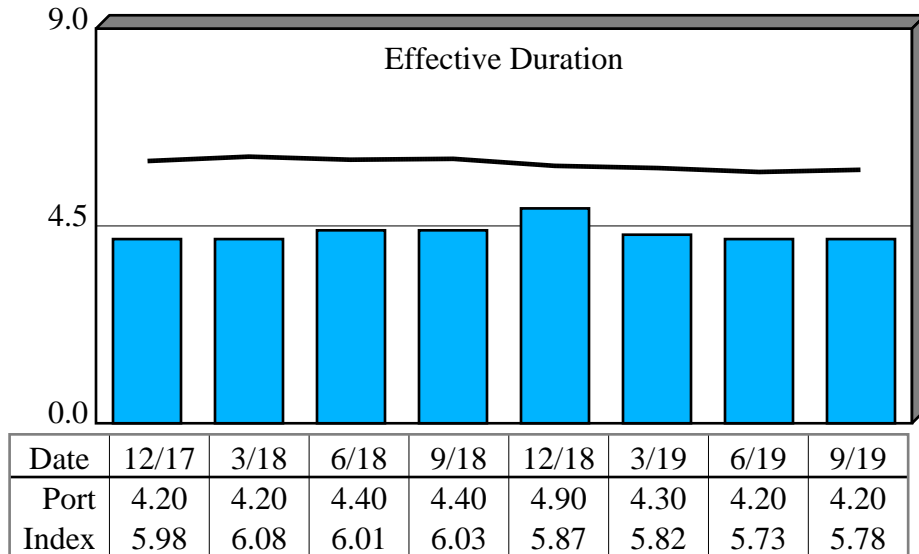


	Legend	Return		\$ Value
		3 Years	Inception 12/31/14	
Total	—	3.79	3.69	1.19
Bloomberg Aggregate	2.92	3.17	1.16

NMI Settlement Fund

Fixed Income Portfolio Characteristics

Dodge & Cox Income Fund vs. Bloomberg Aggregate



■ Portfolio — Index

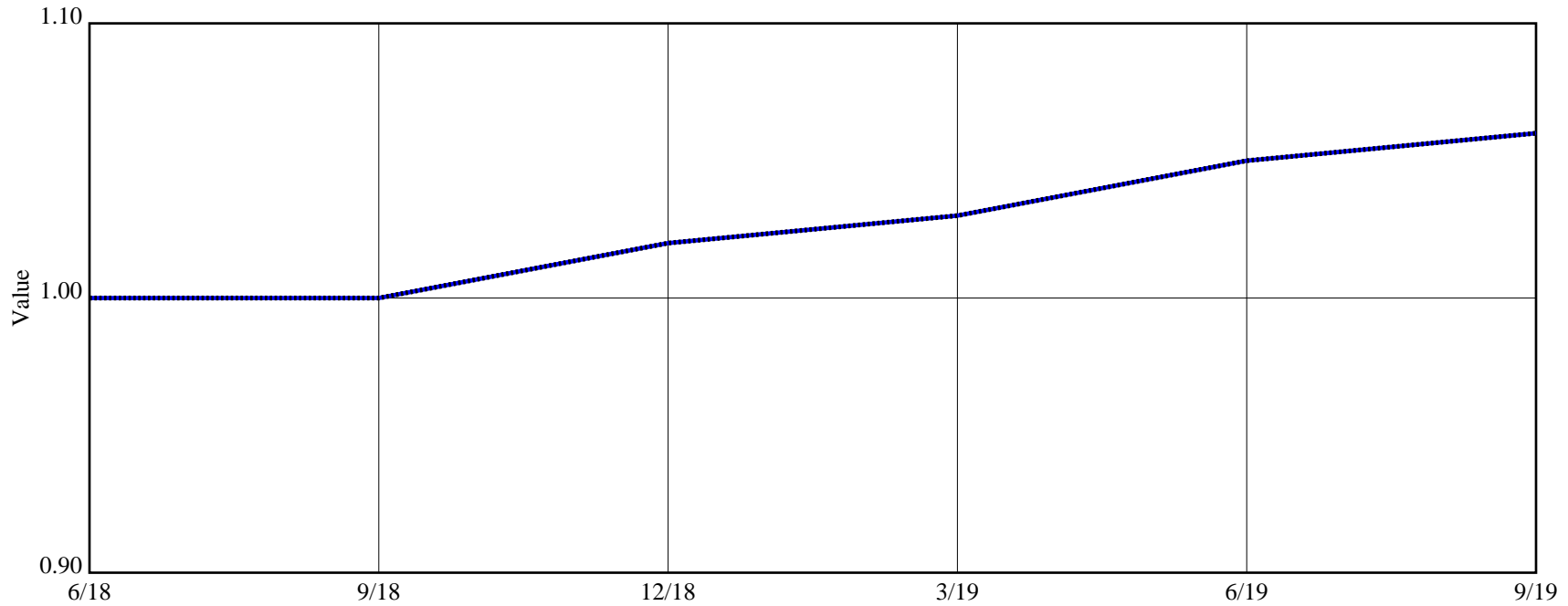
NMI Settlement Fund
Fixed Income Percent Invested by Sectors
 Dodge & Cox Income Fund
 Quarter Ended 9/30/19

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	10.80	1.01	---	0.20	---	---	---	---	12.01
Treasury	10.73	---	---	---	---	---	---	---	10.73
Agency	0.07	1.01	---	0.20	---	---	---	---	1.28
Corporate	2.70	1.34	5.29	29.28	7.10	1.34	---	0.49	47.54
Industrial	---	---	0.36	12.45	2.91	0.88	---	0.13	16.73
Utility	---	---	---	4.81	1.61	---	---	---	6.42
Finance	2.70	1.34	4.66	8.88	1.86	0.46	---	0.36	20.26
Yankee	---	---	0.27	3.14	0.72	---	---	---	4.13
Transportation	---	0.09	0.30	---	---	0.21	---	---	0.60
Mortgage	38.22	---	---	---	---	0.01	---	0.04	38.27
GNMA	0.94	---	---	---	---	---	---	---	0.94
FHLMC	9.01	---	---	---	---	---	---	0.02	9.03
FNMA	27.94	---	---	---	---	---	---	0.02	27.96
Other Mortgage	0.33	---	---	---	---	0.01	---	0.00	0.34
Municipals	---	1.10	0.41	---	---	---	---	---	1.51
Cash	0.08	---	---	---	---	---	---	---	0.08
Other	---	---	---	---	---	---	---	---	---
Total	51.80	3.54	6.00	29.48	7.10	1.56	---	0.53	100.00

NMI Settlement Fund
Fixed Income Structural Characteristics
 Dodge & Cox Income Fund
 Quarter Ended 9/30/19

Quarter	\$(MIL)	# Bond	Maturity				QLTY	Sectors							
			<1	1-10	10-20	>20		FIN	FOR	GA	IND	MISC	MTGE	TRAN	UTL
12/31/14	50.2	884	5.1	78.7	6.3	9.9	A	21	0	18	23	3	34	0	1
03/31/15	47.3	880	5.5	77.1	6.4	11.0	A	22	0	16	24	3	34	0	1
06/30/15	42.6	917	3.7	79.3	5.9	11.1	A	23	0	17	25	1	34	0	1
09/30/15	37.8	921	3.5	76.9	6.8	12.8	A	23	0	12	29	1	33	0	1
12/31/15	34.4	917	4.5	74.8	7.1	13.6	A	21	0	12	30	3	33	0	1
03/31/16	35.2	917	4.7	73.5	7.7	14.1	A	19	0	14	31	3	33	0	2
06/30/16	36.1	964	3.7	74.1	8.8	13.4	A	18	0	16	30	4	33	0	2
09/30/16	36.8	948	4.9	73.3	8.8	13.0	A	17	0	18	27	6	33	0	1
12/31/16	34.8	941	1.8	79.3	9.7	9.3	A	17	0	21	25	6	33	0	1
03/31/17	35.3	928	4.9	76.7	10.5	7.9	A	17	1	23	24	6	32	1	1
06/30/17	35.8	918	6.5	75.2	10.3	8.0	A	17	2	23	24	6	32	1	1
09/30/17	35.7	975	7.6	76.3	9.8	6.3	A	16	2	23	23	6	35	1	1
12/31/17	38.9	972	7.8	78.0	7.6	6.6	A	16	2	26	20	6	34	1	1
03/31/18	41.5	1,009	6.5	76.5	8.3	8.7	A	18	2	22	20	6	34	1	1
06/30/18	41.4	1,001	3.4	80.0	8.9	7.7	A	19	2	23	21	4	34	1	1
09/30/18	41.7	1,006	1.7	82.9	8.0	7.3	A	22	2	18	23	3	35	1	2
12/31/18	46.3	1,005	2.6	80.2	8.3	8.9	A	23	3	8	20	2	36	1	7
03/31/19	48.0	1,003	2.9	78.0	10.2	8.9	A	21	4	12	27	3	37	1	2
06/30/19	51.9	987	5.4	76.7	9.7	8.3	A	21	3	13	26	3	37	1	2
09/30/19	44.0	975	2.7	81.3	9.7	6.3	A	20	4	15	23	2	40	1	2
Bloomberg Aggregate	23,144,360.0	10,904	0.0	82.0	4.1	13.9	AA	8	2	43	15	0	29	0	2

NMI Settlement Fund
 Growth of One Dollar
 Vanguard Short-Term Bond
 Quarter Ended 9/30/19

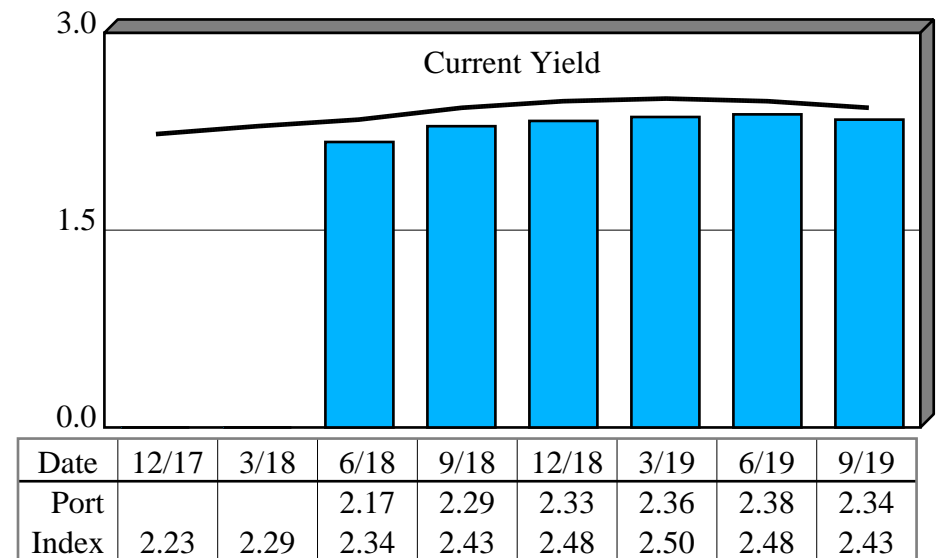
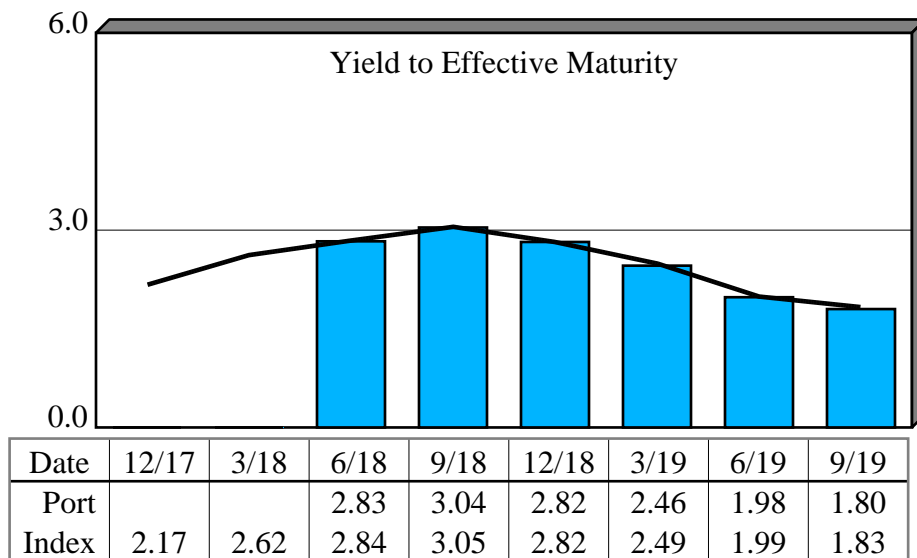
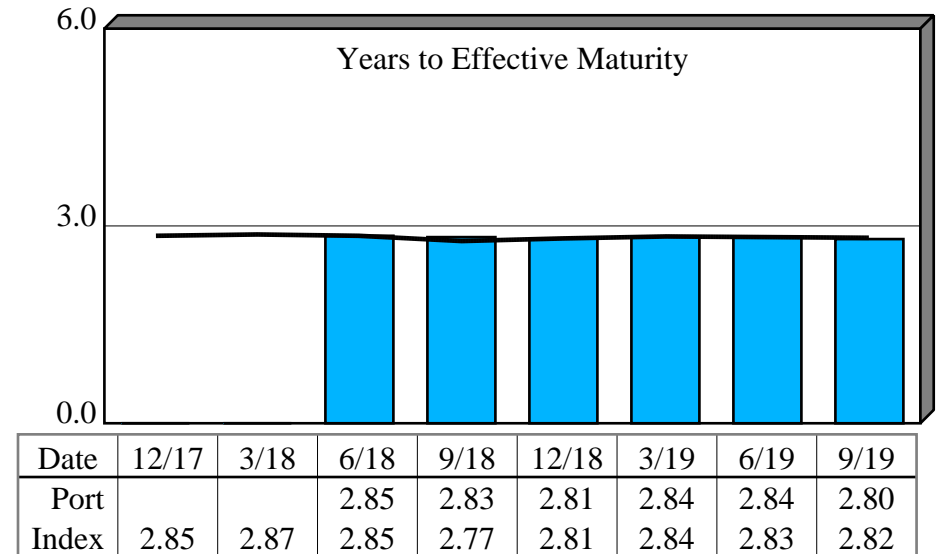
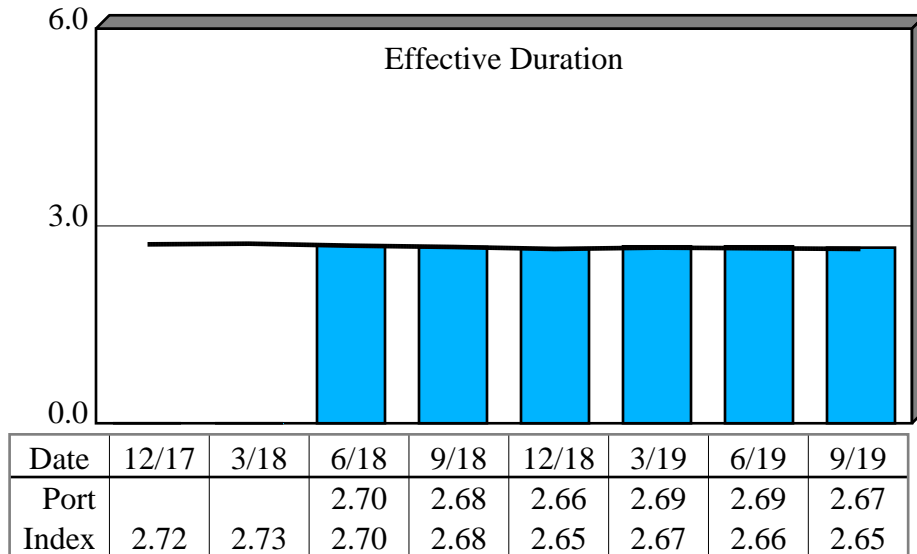


	Legend	Return		\$ Value
		1 Year & 1 Quarter	Inception 6/30/18	
Total	—	4.97	4.97	1.06
Bloomberg US 1-5 Yr Gov/Cred	4.99	4.99	1.06

NMI Settlement Fund

Fixed Income Portfolio Characteristics

Vanguard Short-Term Bond vs. Bloomberg 1-5 Year Govt/Credit



■ Portfolio — Index

NMI Settlement Fund
Fixed Income Percent Invested by Sectors
 Vanguard Short-Term Bond
 Quarter Ended 9/30/19

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	69.13	0.03	0.15	0.06	---	---	---	0.02	69.39
Treasury	66.39	---	---	---	---	---	---	---	66.39
Agency	2.74	0.03	0.15	0.06	---	---	---	0.02	3.00
Corporate	3.14	4.20	10.42	11.08	0.70	---	---	0.37	29.91
Industrial	0.39	1.13	3.36	5.39	0.36	---	---	0.13	10.76
Utility	---	0.13	0.26	1.83	0.07	---	---	0.01	2.30
Finance	0.14	0.79	5.73	2.84	0.27	---	---	0.05	9.82
Yankee	2.62	2.14	1.08	1.01	0.01	---	---	0.18	7.04
Transportation	---	0.10	0.24	0.29	0.01	---	---	---	0.64
Mortgage	---	---	---	---	---	---	---	---	---
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	0.02	0.03	---	---	---	---	---	---	0.05
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	---	---
Total	72.29	4.35	10.81	11.42	0.72	---	---	0.40	100.00

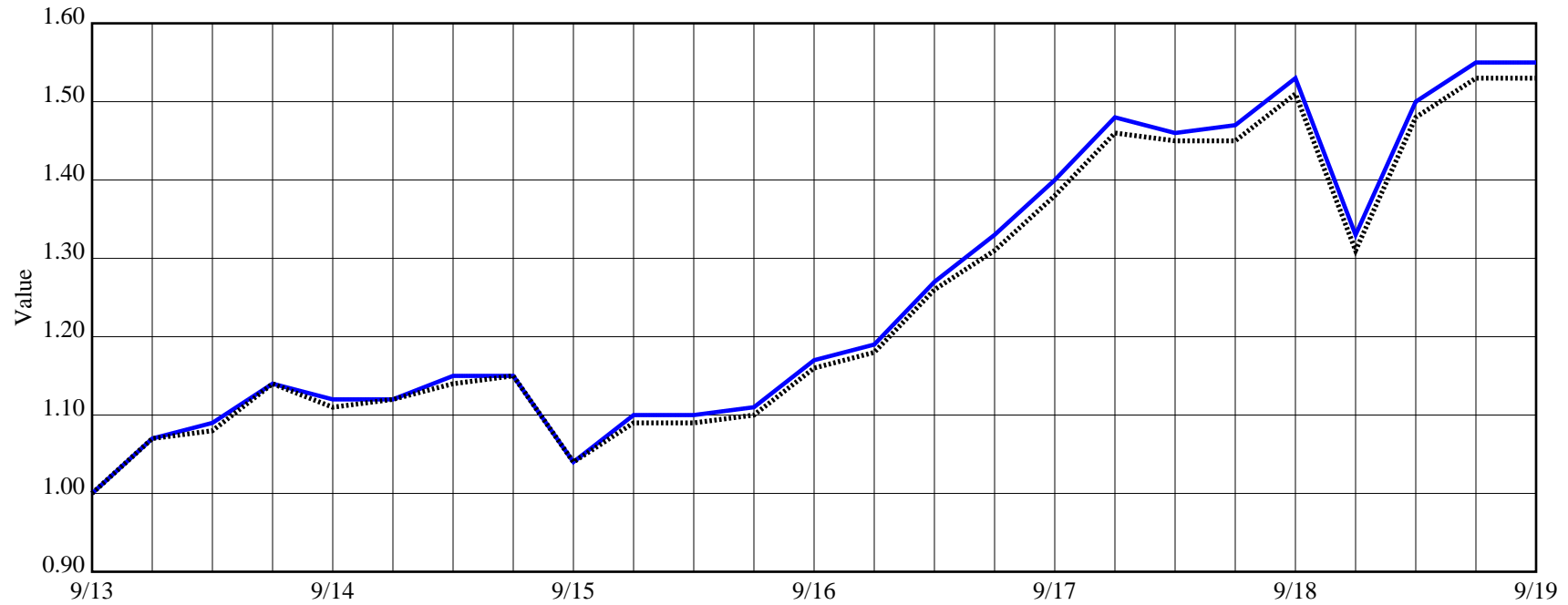
NMI Settlement Fund
Fixed Income Structural Characteristics
 Vanguard Short-Term Bond
 Quarter Ended 9/30/19

Quarter	\$(MIL)	# Bond	Maturity				QLTY	Sectors							
			<1	1-10	10-20	>20		FIN	FOR	GA	IND	MISC	MTGE	TRAN	UTL
06/30/18	9.7	2,516	1.0	99.0	0.0	0.0	AA	11	8	66	12	0	0	1	2
09/30/18	9.7	2,535	0.6	99.4	0.0	0.0	AA	11	8	66	12	0	0	1	2
12/31/18	10.4	2,547	0.1	99.9	0.0	0.0	AA	11	8	67	11	0	0	1	2
03/31/19	10.6	2,421	0.1	99.9	0.0	0.0	AA	11	8	67	11	0	0	1	2
06/30/19	10.7	2,424	0.5	99.5	0.0	0.0	AA	11	8	67	11	0	0	1	2
09/30/19	10.8	2,350	1.1	98.9	0.0	0.0	AA	10	7	69	11	0	0	1	2
Bloomberg 1-5 Year Govt/Credit	8,007,852.0	2,954	0.0	100.0	0.0	0.0	AA	11	4	70	14	0	0	0	1

NMI Settlement Fund
Fund Return Table
 Global Equity Composite
 Quarter Ended 9/30/19

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 9/30/09	Inception Date	Inception Return
Vanguard Total World Stock	-0.03	3.47	16.26	1.07				6/30/18	4.10
FTSE Global All Cap Net (US Ric)	-0.04	3.51	16.28	1.03				6/30/18	4.06
Global Equity Composite	-0.03	3.47	16.26	1.07	9.70	6.74		9/30/13	7.54
Policy Index	-0.04	3.51	16.28	1.03	9.49	6.53		9/30/13	7.31
Indices								Since	
MSCI ACWI (N)	-0.03	3.59	16.20	1.38	9.71	6.65	8.35	9/30/13	7.41
FTSE Global All Cap Net (US Ric)	-0.04	3.51	16.28	1.03				9/30/13	

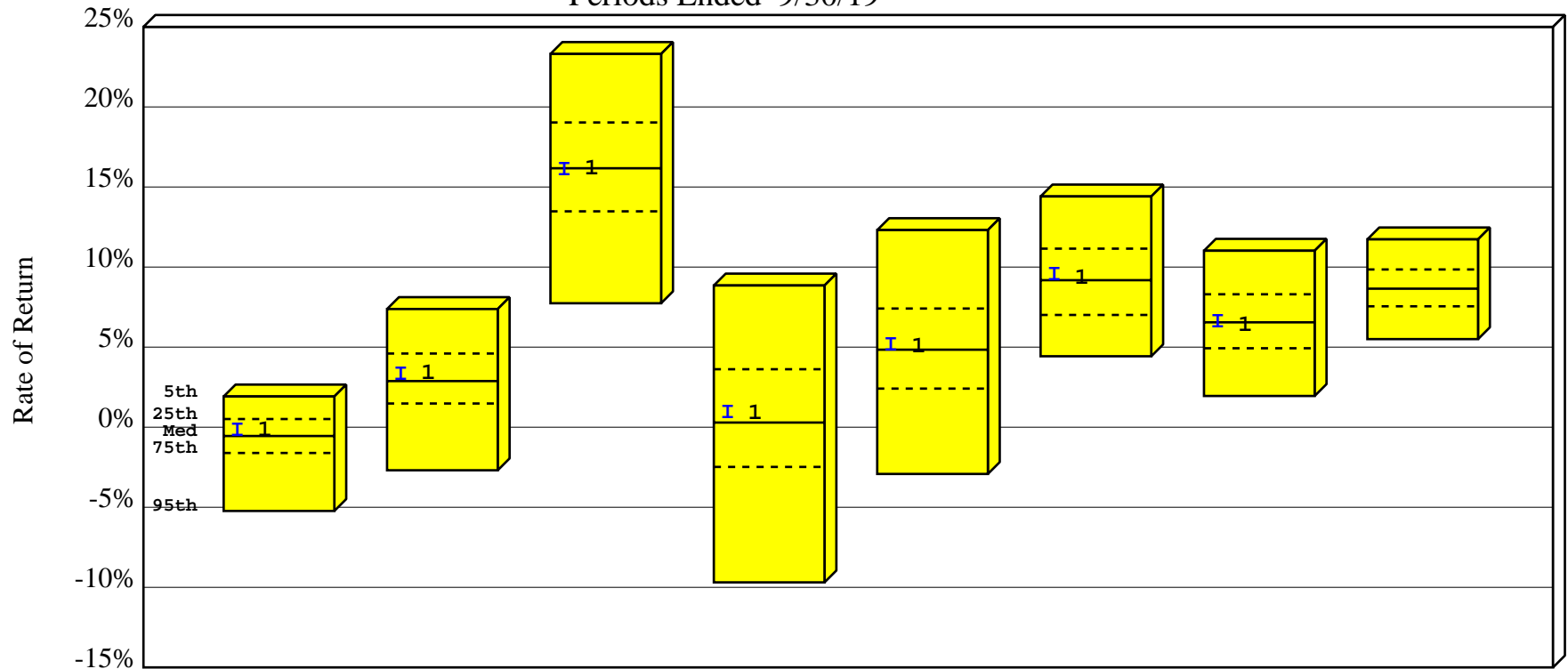
NMI Settlement Fund
 Growth of One Dollar
 Global Equity Composite
 Quarter Ended 9/30/19



	Legend	Return		\$ Value
		3 Years	Inception 9/30/13	
Total	—	9.70	7.54	1.55
Policy Index	9.49	7.31	1.53

NMI Settlement Fund Performance Comparison

Total Returns of Lipper Global Equity Mutual Funds
Periods Ended 9/30/19



Manager returns are Net of Fees

	<u>1 Quarter</u>	<u>2 Quarters</u>	<u>3 Quarters</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
I Global Equity Composite	-0.03 (39)	3.47 (40)	16.26 (48)	1.07 (43)	5.30 (45)	9.70 (41)	6.74 (47)	
1 Policy Index	-0.04 (39)	3.51 (39)	16.28 (48)	1.03 (43)	5.18 (47)	9.49 (46)	6.53 (50)	
Median	-0.55	2.88	16.17	0.29	4.84	9.18	6.55	8.65
Number of Funds	961	941	928	907	844	757	614	371

NMI Settlement Fund
Intl Equity Fund Structural Characteristics
 Global Equity Composite
 Quarter Ended 9/30/19

Manager	US\$(000)	#	% Intl Equity	% Cash	% Other	Sectors											Turn- Over
						ENR	MAT	IND	CDI	CST	HTH	FIN	INF	TEL	UTL	RES	
Vanguard Total World Stock	24,111	8,005	45	0	55	5	5	11	11	8	11	16	17	8	4	4	NA
Global Equity Composite	24,111	8,005	45	0	55	5	5	11	11	8	11	16	17	8	4	4	NA
FTSE GLOBAL ALL CAP	52,346,161	8,844	0	0	0	5	5	13	11	8	11	16	16	8	3	4	NA

NMI Settlement Fund
Intl Equity Fund Investment Characteristics
 Global Equity Composite
 Quarter Ended 9/30/19

Manager	Growth		Average \$ Market Cap(\$Mil)	Valuation				Risk	
	5 Yrs EPS	5 Yrs Div		P/E	P/B	YLD	ROE	Beta	DBT/EQT
Vanguard Total World Stock	11.7	7.5	140,956	19.8	2.2	2.4	34.9	0.98	0.81
Global Equity Composite	11.7	7.5	140,956	19.8	2.2	2.4	34.9	0.98	0.81
FTSE GLOBAL ALL CAP	11.8	7.5	141,171	19.7	2.2	2.4	34.8	0.98	0.81

NMI Settlement Fund

Country Allocations

Global Equity Composite

Quarter Ended 9/30/19

	Austria	Belgium	Bulgaria	Channel Islands	Cyprus	Czech Republic	Denmark	Finland	France	Germany	Gibraltar	Greece	Hungary	Ireland	Isle of Man	Italy	Luxembourg	Malta	Netherlands	Norway	Poland	Portugal	Scotland	Spain	Sweden	Switzerland	Turkey	United Kingdom	Total Europe	Bahamas	Bermuda	Brazil	British Virgin Islands	Canada	Cayman Islands	Chile	Colombia	Mexico	Netherlands Antilles	Panama	Peru	United States	Total Americas	Australia	Hong Kong	India	Indonesia	Japan	Malaysia	New Zealand	Pakistan	Papua-New Guinea	China	Philippines	Singapore	South Korea	Taiwan	Thailand	Total Pacific Basin	Bahrain	Egypt	Israel	Jordan	Kazakhstan	Kuwait	Liberia	Macau	Mauritius	Qatar	Russia	Saudi Arabia	South Africa	Tanzania	Ukraine	United Arab Emirates	Zambia
2/13	0.1	0.4	0.0	0.2	+0	+0	0.3	0.4	3.2	3.3	+0	0.1	+0	0.4	+0	0.8	0.1	+0	1.2	0.3	0.2	0.1	+0	1.2	1.2	3.1	0.2	7.6	24.4	+0	0.2	1.1	+0	3.8	0.4	0.2	0.1	0.5	0.3	0.1	+0	48.3	55.0	2.8	1.3	0.7	0.3	7.8	0.4	0.1	0.0	0.0	1.5	0.1	0.6	1.7	1.3	0.3	18.9	0.0	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.0	0.5	0.0	0.9	+0	+0	0.0	+0
3/14	0.1	0.5	0.0	0.2	+0	+0	0.5	0.4	3.3	3.3	+0	0.1	+0	0.4	+0	1.0	0.1	+0	1.2	0.3	0.2	0.1	+0	1.1	1.2	3.2	0.2	7.3	24.7	+0	0.3	1.1	0.0	3.7	0.4	0.2	0.1	0.5	0.3	+0	+0	48.4	55.1	3.0	1.2	0.7	0.3	7.3	0.4	0.1	0.0	0.0	1.4	0.1	0.6	1.6	1.4	0.3	18.4	0.0	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.0	0.5	0.0	0.9	+0	+0	0.0	+0
6/14	0.1	0.4	0.0	0.2	+0	+0	0.6	0.3	3.2	3.2	+0	0.1	+0	0.4	+0	0.9	0.1	+0	1.1	0.3	0.2	0.1	+0	1.3	1.1	3.1	0.2	7.3	24.4	+0	0.3	1.1	+0	3.9	0.4	0.2	0.1	0.5	0.4	+0	+0	48.0	55.0	2.9	1.2	0.7	0.3	7.5	0.4	0.1	0.0	0.0	1.4	0.1	0.6	1.7	1.4	0.3	18.7	0.0	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.0	0.5	0.0	1.0	+0	+0	0.1	+0
9/14	0.1	0.4	0.0	0.2	+0	+0	0.6	0.3	3.0	2.9	+0	0.1	+0	0.4	+0	0.9	0.1	+0	1.1	0.3	0.2	0.1	+0	1.2	1.1	3.1	0.2	6.9	23.3	+0	0.3	1.0	+0	3.8	0.4	0.2	0.1	0.6	0.3	+0	+0	49.3	56.1	2.7	1.3	0.8	0.3	7.5	0.4	0.1	0.0	0.0	1.5	0.1	0.6	1.7	1.4	0.3	18.7	0.0	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.1	0.4	0.0	1.0	+0	+0	0.1	+0
2/14	0.1	0.4	0.0	0.1	+0	+0	0.5	0.3	2.9	2.9	+0	0.1	+0	0.5	+0	0.8	0.1	+0	1.1	0.3	0.2	0.1	+0	1.1	1.1	3.0	0.2	6.7	22.6	+0	0.2	0.9	+0	3.6	0.4	0.1	0.1	0.5	0.3	+0	+0	51.0	57.1	2.7	1.3	0.8	0.3	7.4	0.4	0.1	0.0	0.0	1.7	0.1	0.6	1.6	1.4	0.3	18.5	0.0	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.1	0.3	+0	1.0	+0	+0	0.1	+0
3/15	0.1	0.5	0.0	0.1	+0	+0	0.6	0.3	3.0	3.2	+0	+0	+0	0.4	+0	0.9	0.1	+0	1.1	0.2	0.2	0.1	+0	1.2	1.1	3.1	0.2	6.5	22.8	+0	0.2	0.7	+0	3.4	0.4	0.1	0.1	0.5	0.2	+0	+0	50.4	56.0	2.6	1.4	0.8	0.3	8.0	0.4	0.1	0.0	0.0	1.8	0.2	0.5	1.6	1.4	0.3	19.4	0.0	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.1	0.3	+0	1.0	+0	+0	0.1	+0
6/15	0.1	0.5	0.0	0.1	0.0	+0	0.6	0.3	2.9	2.9	0.0	+0	+0	0.4	+0	0.9	0.1	+0	1.1	0.3	0.1	0.1	+0	1.2	1.1	3.0	0.2	6.6	22.5	+0	0.2	0.7	+0	3.3	0.5	0.1	0.1	0.5	0.3	0.1	+0	50.7	56.4	2.4	1.4	0.9	0.3	8.0	0.3	0.1	0.0	0.0	2.0	0.1	0.5	1.6	1.4	0.3	19.3	0.0	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.1	0.3	+0	1.0	+0	+0	0.1	+0
9/15	0.1	0.5	0.0	0.1	0.0	+0	0.7	0.3	3.0	3.0	+0	+0	+0	0.5	+0	0.9	0.1	+0	1.1	0.2	0.1	0.1	+0	1.2	1.1	3.2	0.1	6.7	23.1	+0	0.2	0.6	0.0	3.1	0.4	0.1	+0	0.5	0.2	0.1	+0	51.2	56.4	2.3	1.3	0.9	0.2	8.1	0.3	0.1	0.0	0.0	1.7	0.1	0.5	1.6	1.3	0.2	18.7	0.0	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.1	0.3	+0	0.9	+0	+0	0.1	+0
2/15	0.1	0.5	0.0	0.1	0.0	+0	0.7	0.3	2.9	3.0	+0	+0	+0	0.5	+0	0.9	0.1	0.0	1.2	0.2	0.1	0.1	+0	1.1	1.1	3.1	0.1	6.4	22.5	+0	0.2	0.5	+0	2.8	0.4	0.1	+0	0.4	0.2	0.1	+0	52.0	56.8	2.4	1.3	0.9	0.2	8.3	0.3	0.1	0.0	+0	1.8	0.1	0.5	1.6	1.2	0.2	19.1	0.0	+0	0.3	+0	+0	0.0	+0	0.0	0.0	0.1	0.3	+0	0.8	+0	+0	0.1	+0
3/16	0.1	0.5	0.0	0.1	0.0	+0	0.6	0.4	2.9	3.0	0.0	+0	+0	0.5	+0	0.8	0.1	+0	1.2	0.2	0.1	0.1	+0	1.0	1.1	3.0	0.2	6.1	22.2	0.0	0.2	0.6	0.0	3.1	0.4	0.1	+0	0.5	0.2	0.1	+0	51.9	57.3	2.4	1.3	0.9	0.3	7.8	0.4	0.1	0.0	+0	1.8	0.1	0.5	1.7	1.3	0.3	18.8	0.0	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.1	0.3	+0	0.9	+0	+0	0.1	+0
6/16	0.1	0.5	0.0	0.1	0.0	+0	0.6	0.3	2.8	2.7	0.0	+0	+0	0.5	+0	0.7	0.1	+0	1.1	0.2	0.1	0.1	+0	1.0	1.0	2.9	0.1	6.0	21.1	0.0	0.2	0.7	+0	3.2	0.4	0.1	+0	0.4	0.3	+0	+0	52.6	58.1	2.4	1.2	0.9	0.3	7.9	0.3	0.1	0.0	+0	1.9	0.2	0.5	1.6	1.3	0.3	19.0	0.0	+0	0.3	+0	+0	0.0	+0	0.0	0.0	0.1	0.3	+0	0.9	+0	+0	0.1	+0
9/16	0.1	0.5	0.0	0.1	0.0	+0	0.6	0.4	2.9	2.9	0.0	+0	+0	0.6	+0	0.7	0.1	+0	1.2	0.3	0.1	0.1	+0	1.0	1.1	2.9	0.1	5.9	21.7	0.0	0.2	0.8	0.0	3.3	0.5	0.1	+0	0.4	0.3	+0	+0	52.3	58.0	2.5	1.3	1.0	0.3	8.3	0.3	0.1	0.0	+0	2.0	0.1	0.5	0.3	1.4	0.3	18.5	0.0	+0	0.3	+0	+0	0.0	+0	0.0	0.0	0.1	0.4	+0	1.0	+0	+0	0.1	+0
2/16	0.1	0.4	+0	0.1	0.0	+0	0.5	0.4	2.9	2.9	0.0	+0	+0	0.5	+0	0.7	0.1	+0	1.2	0.3	0.1	0.1	+0	1.0	1.0	2.8	0.1	5.8	21.2	0.0	0.2	0.8	0.0	3.3	0.5	0.1	+0	0.4	0.3	+0	+0	52.3	58.0	2.5	1.2	0.9	0.3	8.2	0.3	0.1	0.0	+0	1.9	0.1	0.5	1.5	1.4	0.3	19.1	0.0	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.1	0.4	0.0	0.8	+0	+0	0.1	+0
3/17	0.1	0.4	+0	0.1	0.0	+0	0.5	0.3	2.9	2.9	0.0	+0	+0	0.5	+0	0.7	0.1	+0	1.3	0.2	0.1	0.1	+0	1.1	1.0	2.8	0.1	5.6	21.2	0.0	0.2	0.8	0.0	3.2	0.5	0.1	+0	0.4	0.2	+0	+0	52.3	57.9	2.6	1.3	1.0	0.3	7.9	0.3	0.1	0.0	+0	1.9	0.1	0.5	1.7	1.4	0.3	19.3	0.0	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.1	0.4	0.0	0.8	+0	+0	0.1	+0
6/17	0.1	0.4	+0	0.1	0.0	+0	0.6	0.4	3.0	3.0	0.0	0.1	+0	0.5	+0	0.8	0.1	+0	1.3	0.2	0.1	0.1	+0	1.1	1.1	2.7	0.1	5.7	21.7	0.0	0.2	0.7	0.0	3.2	0.5	0.1	+0	0.4	0.2	0.1	+0	51.8	57.2	2.4	1.2	1.1	0.3	8.0	0.3	0.1	+0	+0	2.0	0.1	0.5	1.8	1.5	0.3	19.5	0.0	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.1	0.3	0.0	0.8	+0	+0	0.1	+0
9/17	0.1	0.4	+0	+0	0.0	+0	0.6	0.4	3.1	3.1	0.0	+0	+0	1.1	+0	0.8	0.1	+0	1.5	0.3	0.1	0.1	+0	1.1	1.1	2.7	0.1	6.0	23.0	0.0	0.3	0.9	0.0	3.3	0.9	0.1	+0	0.4	0.2	+0	+0	49.6	55.8	2.4	1.3	1.0	0.3	8.0	0.3	0.1	+0	+0	2.1	0.1	0.7	1.7	1.4	0.3	19.6	0.0	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.1	0.3	0.0	0.8	+0	+0	0.1	+0
2/17	0.1	0.4	+0	+0	0.0	+0	0.6	0.3	3.0	3.1	0.0	+0	+0	1.0	+0	0.8	0.1	+0	1.5	0.3	0.1	0.1	+0	1.0	1.0	2.6	0.1	5.9	22.2	0.0	0.3	0.8	0.0	3.2	0.9	0.1	+0	0.3	0.2	+0	+0	49.8	55.8	2.4	1.2	1.1	0.3	8.2	0.3	0.1	+0	+0	2.2	0.1	0.7	1.8	1.4	0.3	20.2	0.0	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.1	0.4	0.0	0.9	+0	+0	0.1	+0
3/18	0.1	0.4	+0	0.0	0.0	+0	0.6	0.4	3.1	3.0	0.0	+0	+0	1.1	+0	0.8	0.1	+0	1.5	0.3	0.1	0.1	+0	1.0	1.0	2.5	0.1	5.7	22.1	0.0	0.4	0.9	0.0	3.1	1.3	0.1	+0	0.4	0.2	+0	+0	49.7	56.1	2.3	1.2	1.1	0.3	8.3	0.3	0.1	+0	+0	2.0	0.1	0.7	1.8	1.5	0.3	20.0	0.0	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.1	0.4	0.0	0.9	+0	+0	0.1	+0
6/18	0.1	0.4	0.0	0.0	0.0	+0	0.5	0.4	2.9	2.9	+0	+0	+0	1.1	+0	0.7	0.1	+0	1.6	0.3	0.1	0.1	+0	1.0	0.9	2.5	0.1	6.0	21.8	0.0	0.6	0.7	0.0	3.2	2.1	0.1	+0	0.3	0.2	0.1	+0	50.6	58.0	2.3	1.1	1.1	0.2	8.3	0.3	0.1	+0	+0	1.1	0.1	0.6	1.6	1.4	0.4	18.7	0.0	+0	0.2	0.0	0.0	0.0	+0	+0	+0	0.1	0.4	0.0	0.7	0.0	0.0	0.1	0.0
9/18	0.1	0.4	0.0	0.0	0.0	+0	0.																																																																					

NMI Settlement Fund Policy Benchmarks

NMI Settlement Fund Total Fund Policy* **		04/01/14-12/31/14	01/01/15-09/30/16	01/01/18-06/30/18	07/01/18-Present
Asset Class	Index	Target	Target	Target	Target
Global Equity	MSCI ACWI (N)	15%	10%	6%	NA
	FTSE Global All Cap	NA	NA	NA	6%
Domestic Fixed Income	ML US High Yield BB/B Const.	20%	20%	32%	32%
	Bloomberg US Gov/Cred 1-5 Year	NA	NA	NA	12%
	Barclays Gov/Credit Inter. Index	20%	20%	12%	NA
	Barclays Aggregate	45%	50%	50%	50%
Total		100%	100%	100%	100%

NMI Settlement Fund Global Equity Policy		04/01/14-06/30/18	07/01/18-Present
Asset Class	Index	Target	Target
Global Equity	MSCI ACWI (N)	100%	NA
	FTSE Global All Cap	NA	100%
Total		100%	100%

NMI Settlement Fund Fixed Income Policy* **		04/01/14-12/31/14	01/01/15-09/30/16	01/01/18-06/30/18	07/01/18-Present
Asset Class	Index	Target	Target	Target	Target
Domestic Fixed Income	ML US High Yield BB/B Const.	24%	22%	34%	34%
	Bloomberg US Gov/Cred 1-5 Year	NA	NA	NA	13%
	Barclays Gov/Credit Inter. Index	24%	22%	13%	NA
	Barclays Aggregate	53%	56%	53%	53%
Total		100%	100%	100%	100%

*Prior to 2Q 2014 the Total Fund and Fixed Income Policy weights were based on the beginning market values each month.

** Total Fund and Fixed Income Policy weights were based on the beginning market value each month during 4Q 2016.