



NMI Settlement Fund
Investment Performance Analysis

June 30, 2014



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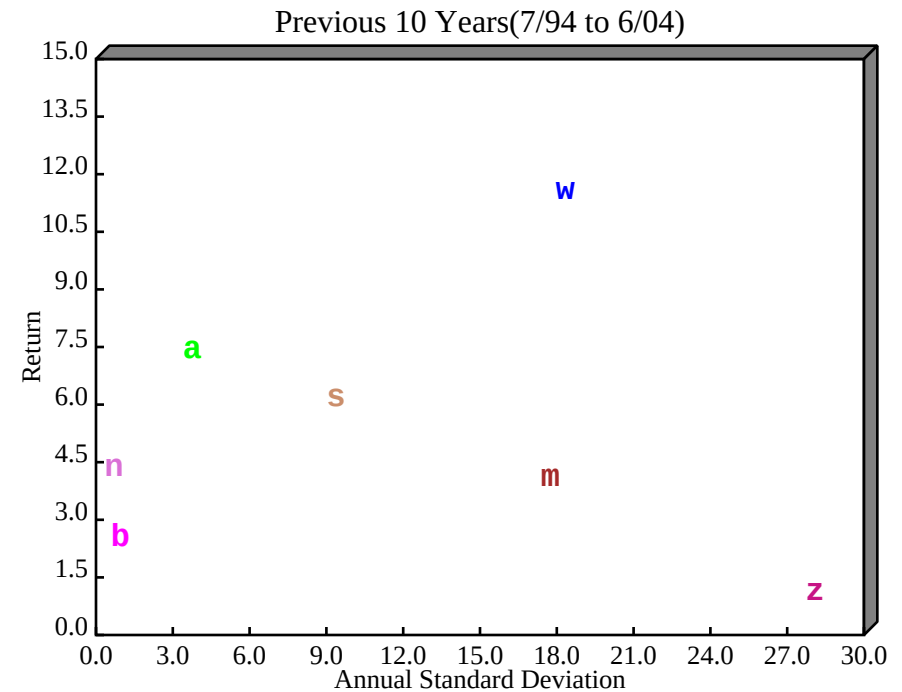
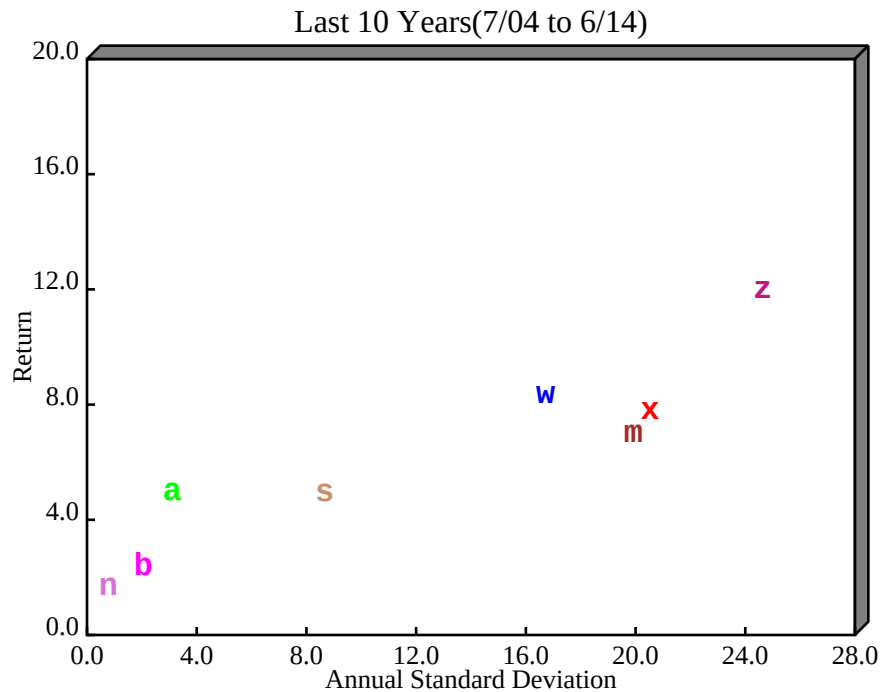
NMI Settlement Fund *2nd Quarter 2014*

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Market Environment Overview of Major Asset Classes As of 6/30/14

Indices	Legend	Returns							10 Year Std Dev
		Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	
U.S. Equity (Wilshire 5000)	w	4.87	7.00	24.92	16.29	19.15	8.28	9.89	16.91
U.S. Bonds (Barclays Aggregate)	a	2.04	3.93	4.37	3.67	4.85	4.93	6.15	3.30
Non U.S. Equity (ACWI X US Net)	x	5.03	5.56	21.75	5.73	11.11	7.74	--	20.72
Developed Equity (EAFE Net)	m	4.09	4.78	23.57	8.10	11.77	6.93	5.48	20.11
Emerging Equity (Emg Mkts Net)	z	6.59	6.13	14.31	-0.39	9.24	11.94	6.38	24.82
Int'l Bonds (Citigroup Non-US Gov't Bond)	s	2.64	5.95	8.88	1.03	3.59	4.91	5.52	8.85
Treasury Bills (91 Day)	n	0.01	0.02	0.06	0.07	0.11	1.63	2.97	0.97
Consumer Price Index	b	0.87	2.27	2.07	1.83	2.02	2.31	2.41	2.24





Market Environment

U.S. Common Stocks

As of 6/30/14

	Returns						
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs
Indices							
Standard & Poor's 500	5.24	7.14	24.62	16.59	18.83	7.78	9.79
Wilshire 5000	4.87	7.00	24.92	16.29	19.15	8.28	9.89
Wilshire 4500	3.65	6.46	27.63	15.92	21.77	10.30	10.74
Wilshire US Large Cap	5.11	7.17	24.75	16.31	18.75	8.06	9.86
Wilshire US Small Cap	3.05	5.71	26.37	16.26	22.74	10.55	11.50
Wilshire Real Est. Secs	7.22	17.93	13.77	11.55	24.07	9.47	10.86
Styles							
Wilshire US Large Growth	5.72	6.81	29.70	16.66	19.05	8.42	9.59
Wilshire US Large Value	4.62	7.44	20.72	16.01	18.46	7.59	9.83
Wilshire US Small Growth	2.44	4.65	28.00	16.27	23.04	11.20	10.16
Wilshire US Small Value	3.59	6.62	24.79	16.16	22.37	9.85	12.37
Sectors (Wilshire 5000)							
Consumer Discretionary	3.31	1.10	21.15	20.09	25.98	9.34	--
Consumer Staples	4.63	5.12	15.81	15.87	17.64	10.01	--
Energy	12.26	14.13	31.08	11.69	17.84	13.93	--
Financials	2.22	5.46	18.50	15.62	15.99	1.78	--
Health Care	3.97	10.09	30.07	21.80	20.88	9.53	--
Industrials	3.54	4.36	29.02	16.36	22.41	9.00	--
Information Technology	5.99	8.36	32.22	16.37	18.64	8.25	--
Materials	4.89	7.52	30.42	10.27	18.44	9.94	--
Telecommunication Services	3.90	4.22	8.60	12.06	16.17	8.69	--
Utilities	7.66	17.79	21.89	14.65	15.26	10.89	--

Index Definitions

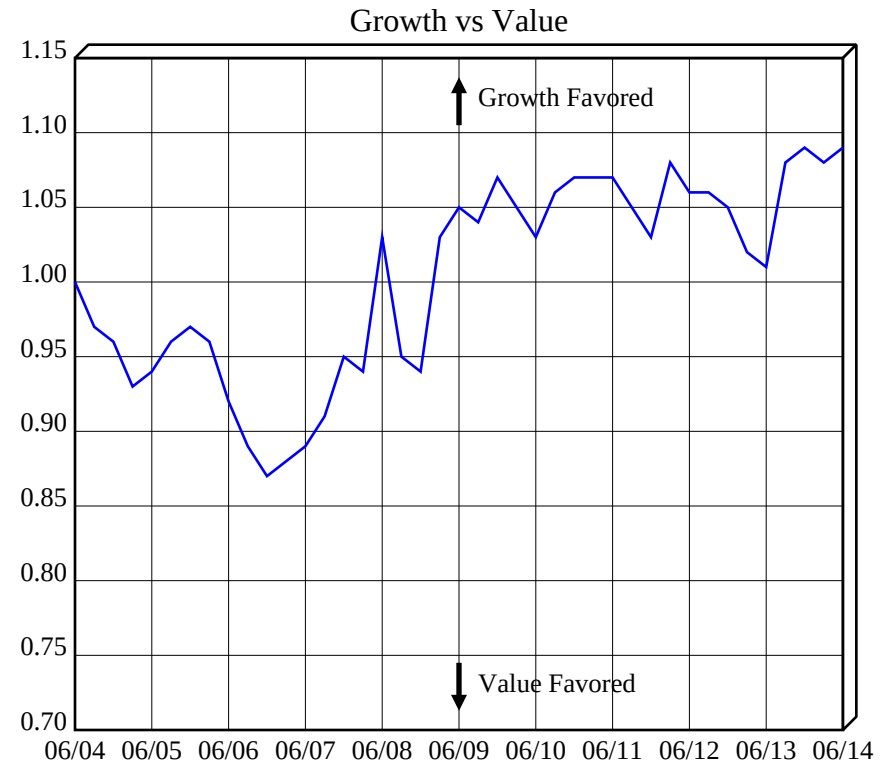
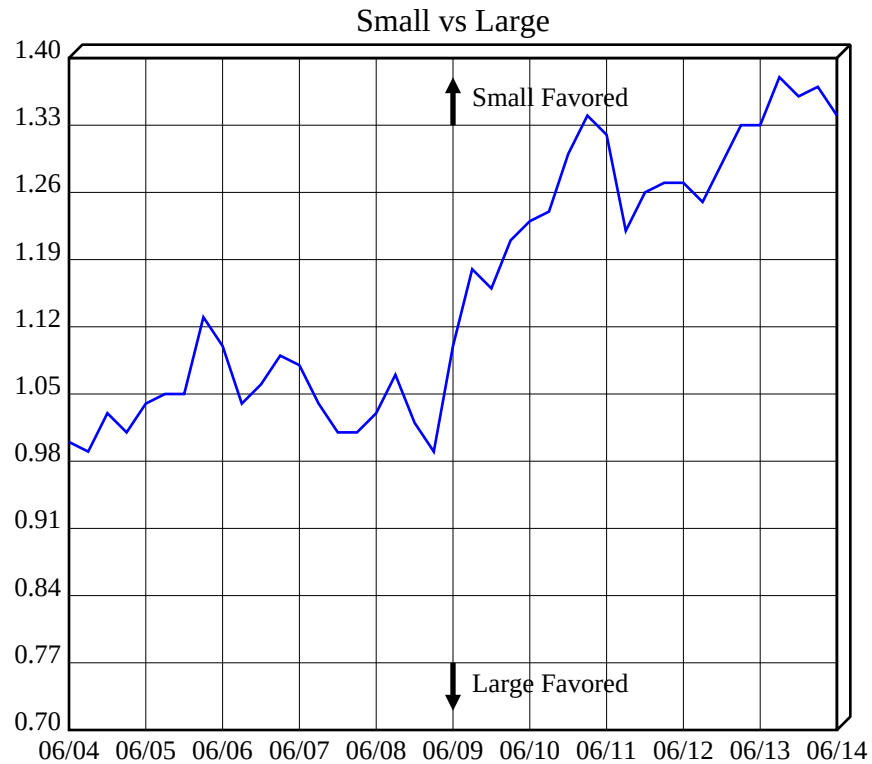
Wilshire 5000: All publicly traded U.S. corporations
 Wilshire 4500: All Wilshire 5000 companies excluding large S&P500 companies
 Wilshire US Large Cap: Largest 750 publicly traded companies
 Wilshire US Small Cap: Companies ranking between 750 and 2500 by market capitalization

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 6/30/14



Based on Wilshire Style Indices

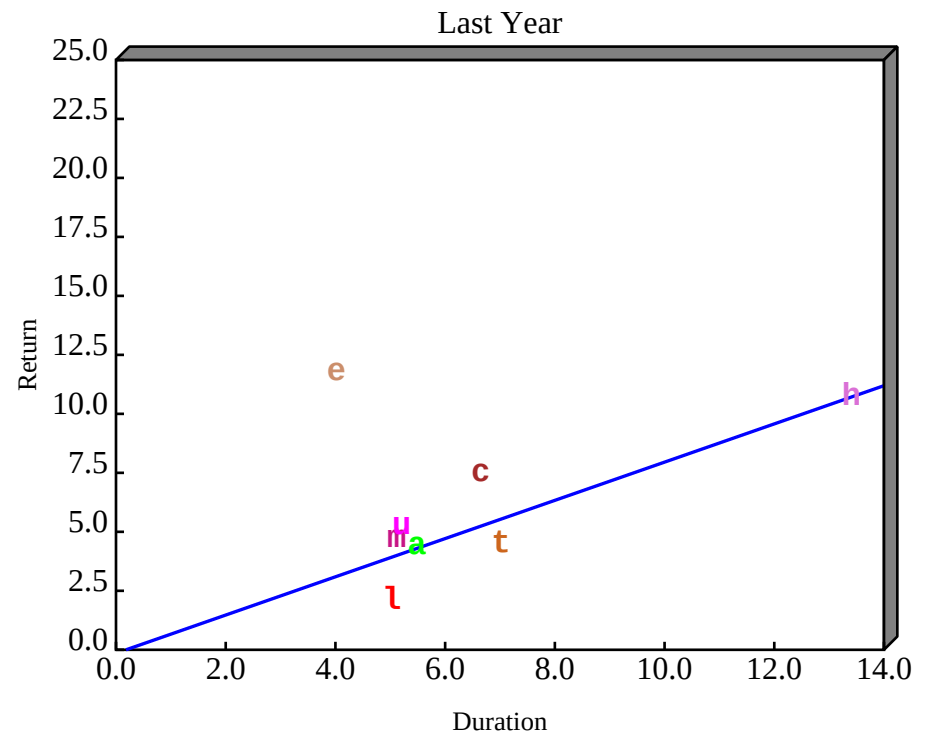
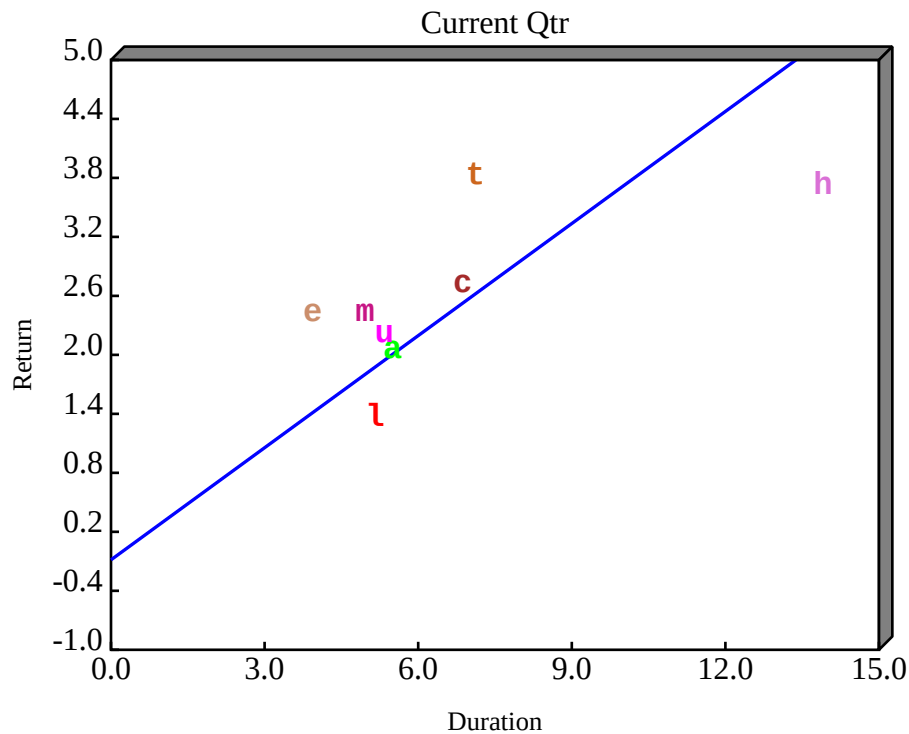


Market Environment

U.S. Fixed Income Indices

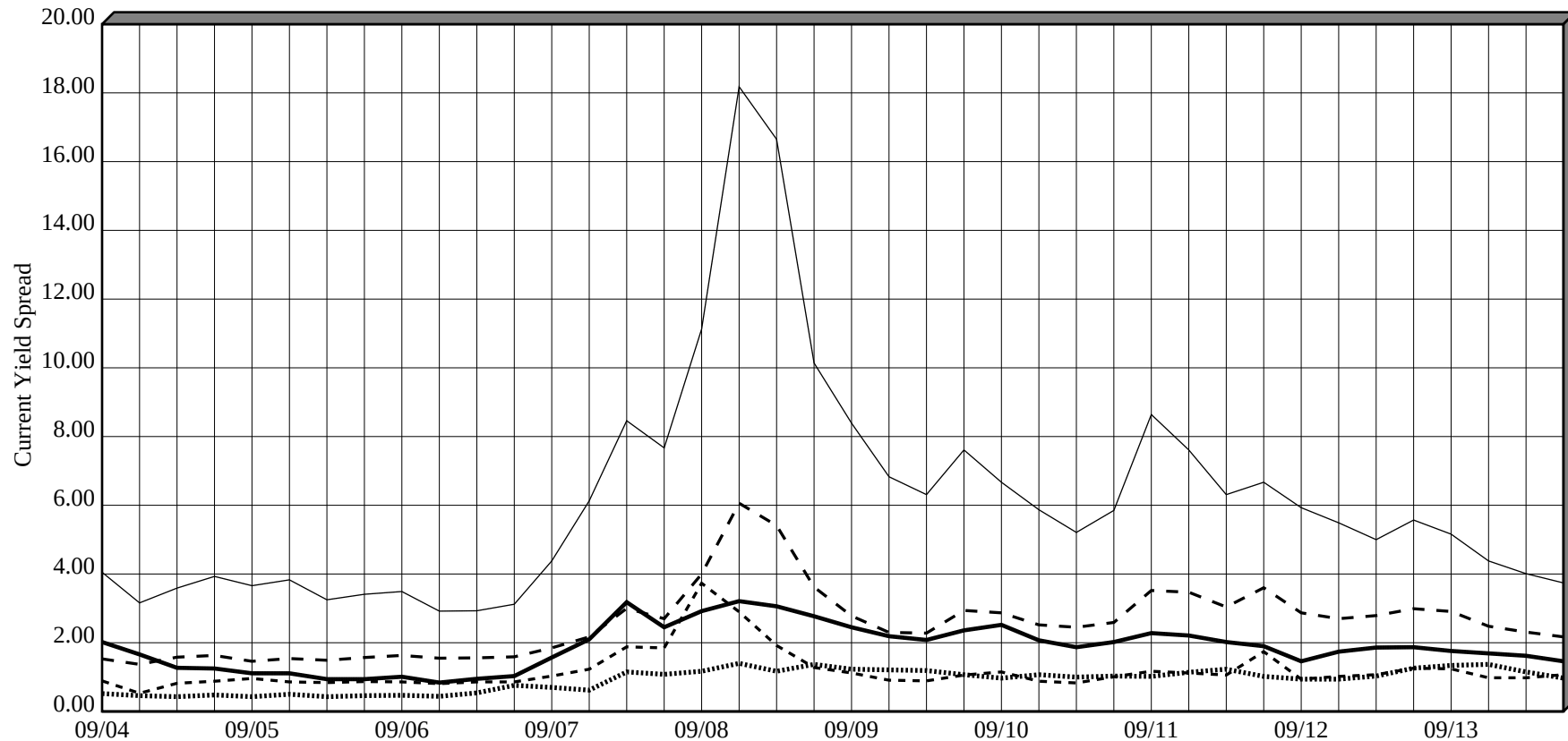
As of 6/30/14

Indices	Legend	Returns							Characteristics (Current Qtr)		
		Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	Eff Maturity	Eff Duration	Yld to Mat
Barclays Aggregate	a	2.04	3.93	4.37	3.67	4.85	4.93	6.15	7.69	5.60	2.22
Barclays Treasury	l	1.35	2.71	2.04	3.06	3.61	4.53	5.82	6.42	5.26	1.36
Barclays Credit (Corporate)	c	2.71	5.70	7.44	5.88	7.65	5.85	6.90	10.41	6.97	2.83
Barclays Mortgage	m	2.41	4.03	4.66	2.80	3.92	4.95	6.11	7.19	5.06	2.79
Barclays High Yield	e	2.41	5.46	11.73	9.48	13.98	9.05	8.15	6.58	4.04	4.91
Citigroup High Grade	h	3.71	9.63	10.69	9.38	10.20	7.49	8.13	27.35	14.01	4.21
Barclays Universal	u	2.20	4.19	5.20	4.22	5.58	5.27	6.37	7.56	5.44	2.54
Barclays US TIPS	t	3.81	5.83	4.44	3.55	5.55	5.25	--	8.57	7.22	2.13





Market Environment
U.S. Fixed Income Markets
Historical Spread Comparison to Treasuries As of 6/30/14



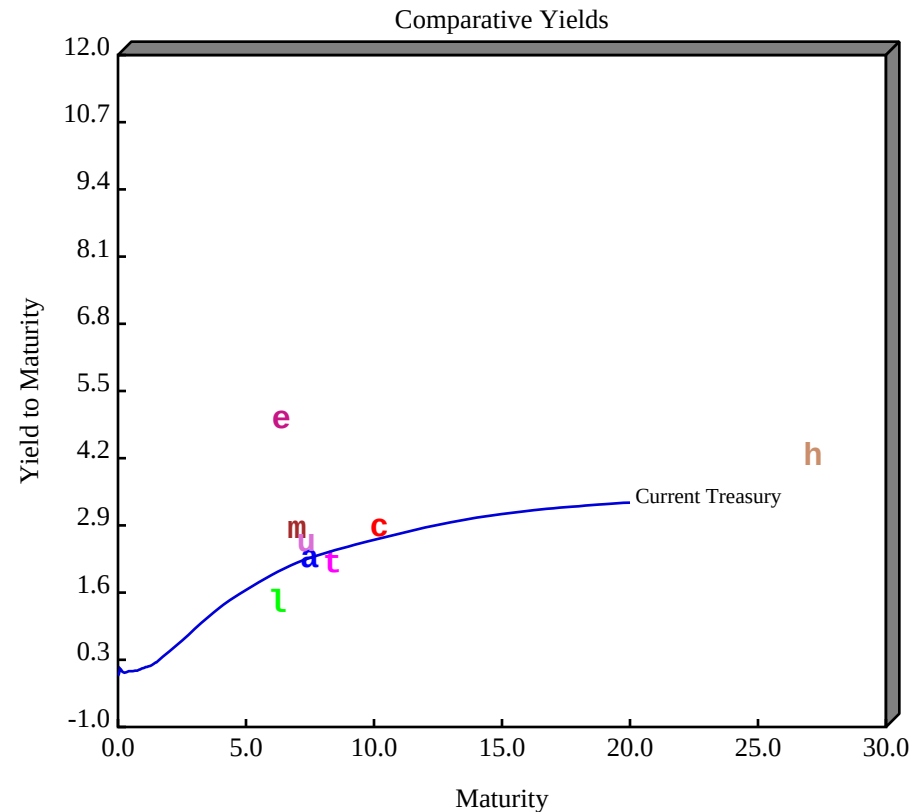
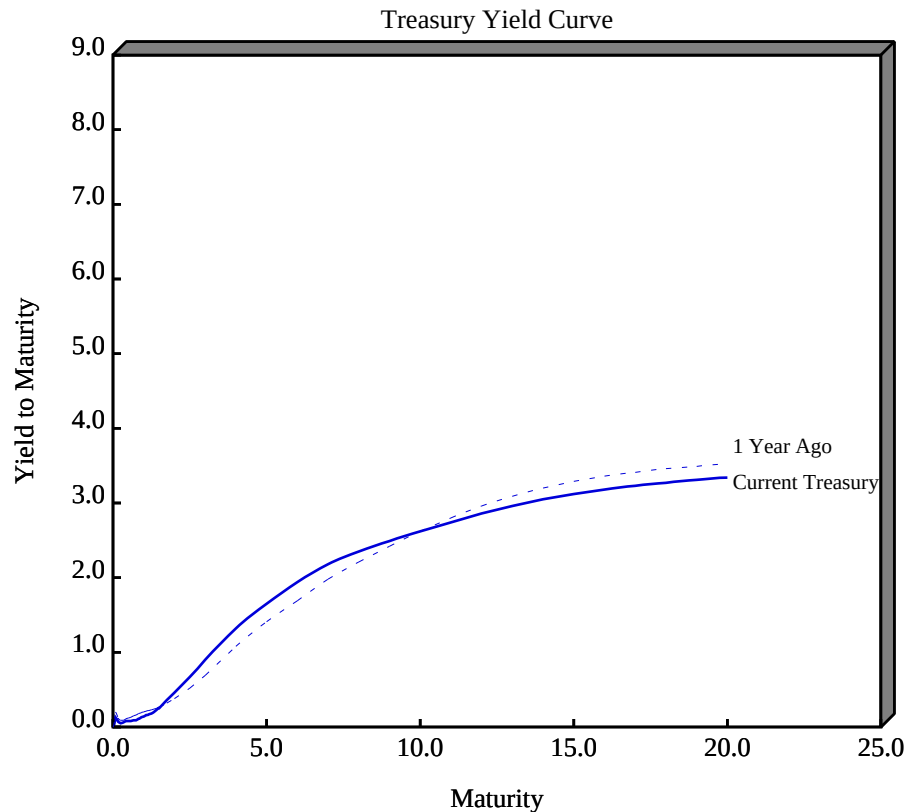
Description	Legend	Current Qtr Spread	Median Spread (10 Years)
Barclays Mortgage	——	1.46	1.87
Barclays Long Agencies		0.97	1.02
Barclays AAA Long Corp	----	1.07	1.02
Barclays BAA Long Corp	- - -	2.17	2.50
Barclays High Yield	——	3.74	5.53



Market Environment

U.S. Fixed Income Markets

Yield Spread To Treasuries As of 6/30/14



Description	Legend	Eff Maturity	Yield to Mat
Barclays Aggregate	a	7.69	2.22
Barclays Treasury	l	6.42	1.36
Barclays Credit	c	10.41	2.83
Barclays Mortgage	m	7.19	2.79
Barclays High Yield	e	6.58	4.91
Citigroup High Grade	h	27.35	4.21
Barclays Universal	u	7.56	2.54
Barclays U.S. TIPS	t	8.57	2.13



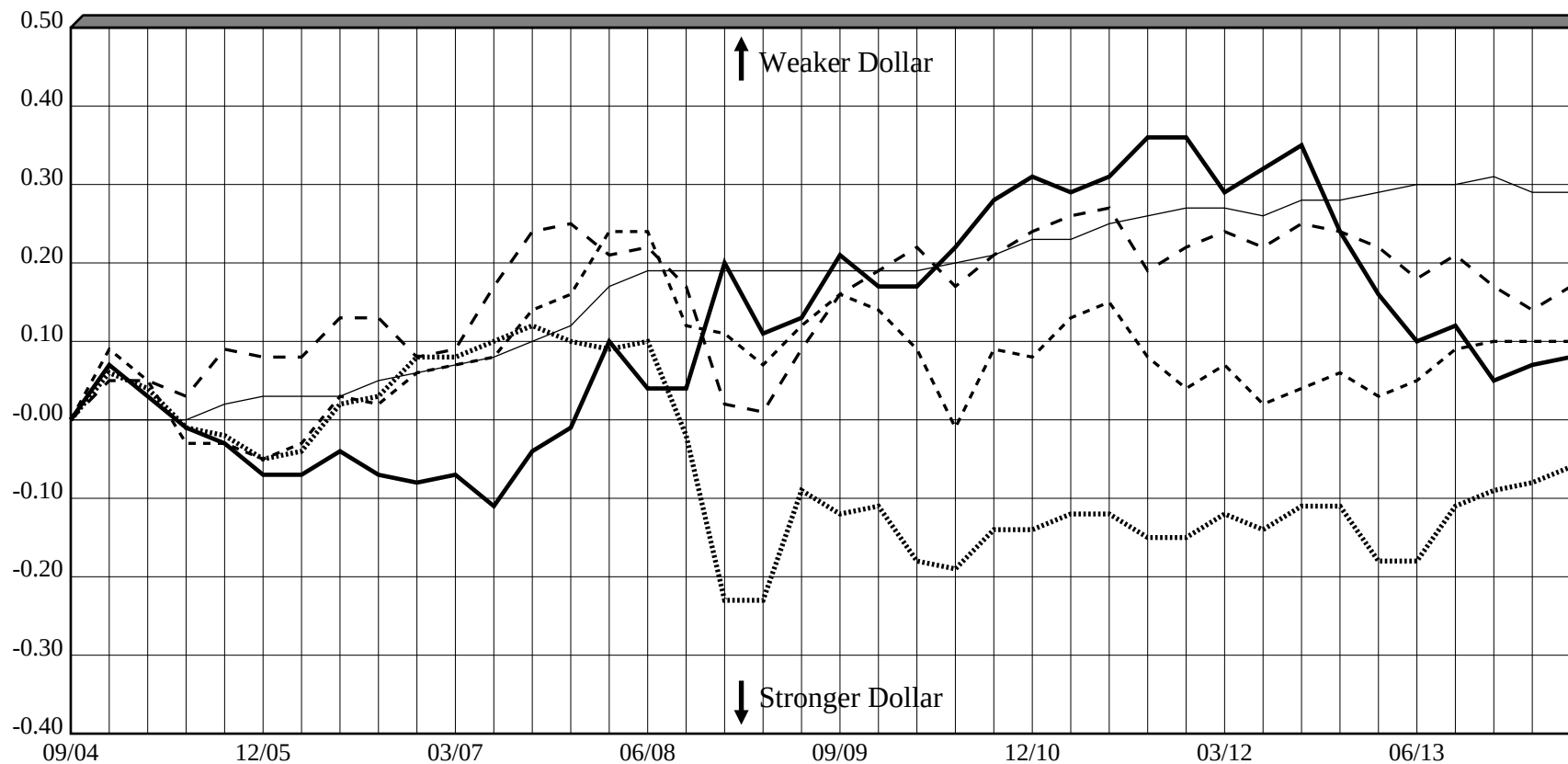
Market Environment
International Markets
As of 6/30/14

	Returns							10 Year Std Dev
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	
Equity(in U.S. dollars)								
U.S. (S & P 500)	5.24	7.14	24.62	16.59	18.83	7.78	9.79	16.44
Non U.S. (ACWI X U.S.) Net	5.03	5.56	21.75	5.73	11.11	7.74	--	20.72
Developed (EAFE) Net	4.09	4.78	23.57	8.10	11.77	6.93	5.48	20.11
Emerging (Emg Mkts) Net	6.59	6.13	14.31	-0.39	9.24	11.94	6.38	24.82
Europe	3.30	5.48	29.28	8.67	13.03	7.54	8.44	21.87
Pacific	5.77	3.12	13.09	7.10	9.58	5.79	1.74	18.31
France	1.70	4.65	28.07	4.89	10.55	6.28	7.80	23.42
Germany	1.65	1.31	29.34	7.70	14.27	9.52	7.99	25.18
Japan	6.66	0.68	9.85	7.60	7.24	3.25	-0.15	17.78
United Kingdom	6.05	5.17	26.56	10.52	14.46	7.27	8.15	20.48
Equity(in local currency)								
Non U.S. (ACWI X US) Net	4.38	4.83	18.49	9.56	11.13	6.98	--	16.29
Developed (EAFE) Net	3.73	3.60	18.54	11.41	11.65	6.00	5.07	16.45
Emerging (Emg Mkts) Net	5.65	5.28	14.97	4.82	10.17	11.98	--	19.02
Europe	3.49	5.44	20.90	10.10	12.95	6.85	7.81	16.32
Pacific	4.23	-0.29	14.15	13.95	9.48	4.53	1.50	18.95
France	3.08	6.11	22.67	8.13	12.05	5.48	7.33	17.99
Germany	2.95	2.66	23.63	10.60	15.50	8.56	7.67	20.21
Japan	4.86	-2.82	12.31	16.28	8.44	2.55	0.02	22.27
United Kingdom	3.64	2.10	12.56	8.91	14.12	8.15	7.73	14.47
% Change in Exchange Rates								
Euro vs Dollar	-0.66	-0.64	5.33	-1.89	-0.48	1.19	--	9.83
Yen vs Dollar	1.66	3.75	-1.94	-7.28	-0.97	0.75	-0.13	11.33
Pound vs Dollar	2.56	3.24	12.73	2.12	0.75	-0.59	0.51	10.51
International Fixed Income								
Citigroup Non-US Gov't Bond	2.64	5.95	8.88	1.03	3.59	4.91	5.52	8.85
Citigroup World Bond	2.27	5.00	6.85	1.57	3.60	4.82	5.69	7.41
Citigroup Non-US Hedged	2.01	4.45	5.97	5.03	4.02	4.65	6.35	3.09
Barclays Global Aggregate	2.47	4.93	7.39	2.57	4.60	5.07	5.97	5.88

Market Environment

U.S. Dollar Cost of Foreign Currencies

As of 6/30/14



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

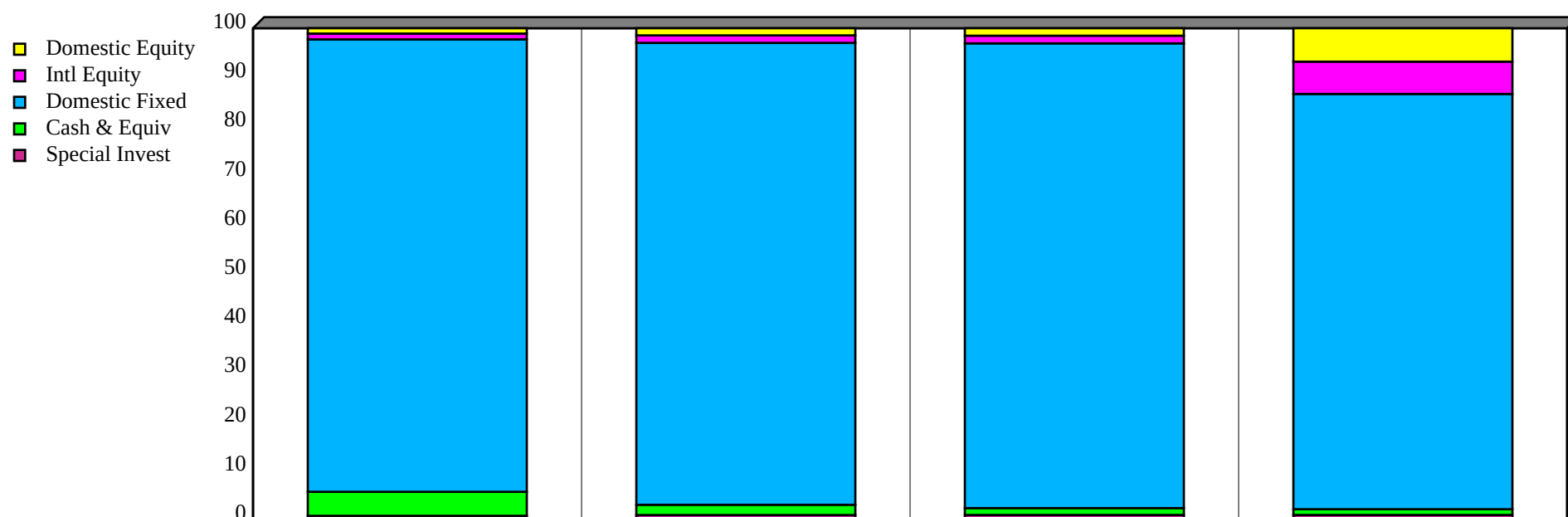


NMI Settlement Fund
Asset Allocation
Total Fund
Quarter Ended 6/30/14

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)	%
BlackRock Interm. Govt/Credit Idx B		0.0	7,896	7.7		0.0		0.0		0.0		0.0		0.0		0.0	7,896	7.7
Hotchkis & Wiley High Yield Fund		0.0	20,380	19.8	0	0.0		0.0		0.0		0.0		0.0		0.0	20,380	19.8
PIMCO Total Return Fund		0.0	51,458	50.0		0.0		0.0		0.0		0.0		0.0		0.0	51,458	50.0
Richmond Capital		0.0	7,266	7.1	243	0.2		0.0		0.0		0.0		0.0		0.0	7,508	7.3
Managed Fixed	0	0.0	87,000	84.5	243	0.2	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	87,243	84.8
Mutual Fund Cash		0.0		0.0	952	0.9		0.0		0.0		0.0		0.0		0.0	952	0.9
Managed Short Term	0	0.0	0	0.0	952	0.9	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	952	0.9
JP Morgan Multi-Manager Strategies		0.0		0.0		0.0		0.0		0.0		0.0	959	0.9		0.0	959	0.9
Special Investments	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	959	0.9	0	0.0	959	0.9
BlackRock ACWI Superfund B	6,996	6.8		0.0		0.0	6,780	6.6		0.0		0.0		0.0		0.0	13,776	13.4
Managed Equity	6,996	6.8	0	0.0	0	0.0	6,780	6.6	0	0.0	0	0.0	0	0.0	0	0.0	13,776	13.4
As Invested by Managers	6,996	6.8	87,000	84.5	1,195	1.2	6,780	6.6	0	0	0	0	959	0.9	0	0	102,929	100.0
As Allocated to Managers	6,754	6.6	87,243	84.8	952	0.9	7,021	6.8	0	0	0	0	959	0.9	0	0	102,929	100.0
Total Fund Policy Targets	7,720	7.5	87,490	85.0	0		7,720	7.5	0		0		0		0		102,929	100.0



NMI Settlement Fund
 Asset Allocation - as Invested by Managers
 Total Fund
 Quarters Ended 6/30/14



Actual (Target)	09/13	12/13	03/14	06/14
Domestic Equity %	1.1 (0.0)	1.5 (0.0)	1.5 (0.0)	6.8 (7.5)
Intl Equity %	1.2 (0.0)	1.5 (0.0)	1.6 (0.0)	6.6 (7.5)
Domestic Fixed %	92.1 (100.0)	94.0 (100.0)	94.6 (100.0)	84.5 (85.0)
Cash & Equiv %	4.9 (0.0)	2.1 (0.0)	1.4 (0.0)	1.2 (0.0)
Special Invest %	0.7 (0.0)	0.9 (0.0)	0.9 (0.0)	0.9 (0.0)
Total Value (\$mil)	128.4	105.1	102.9	102.9

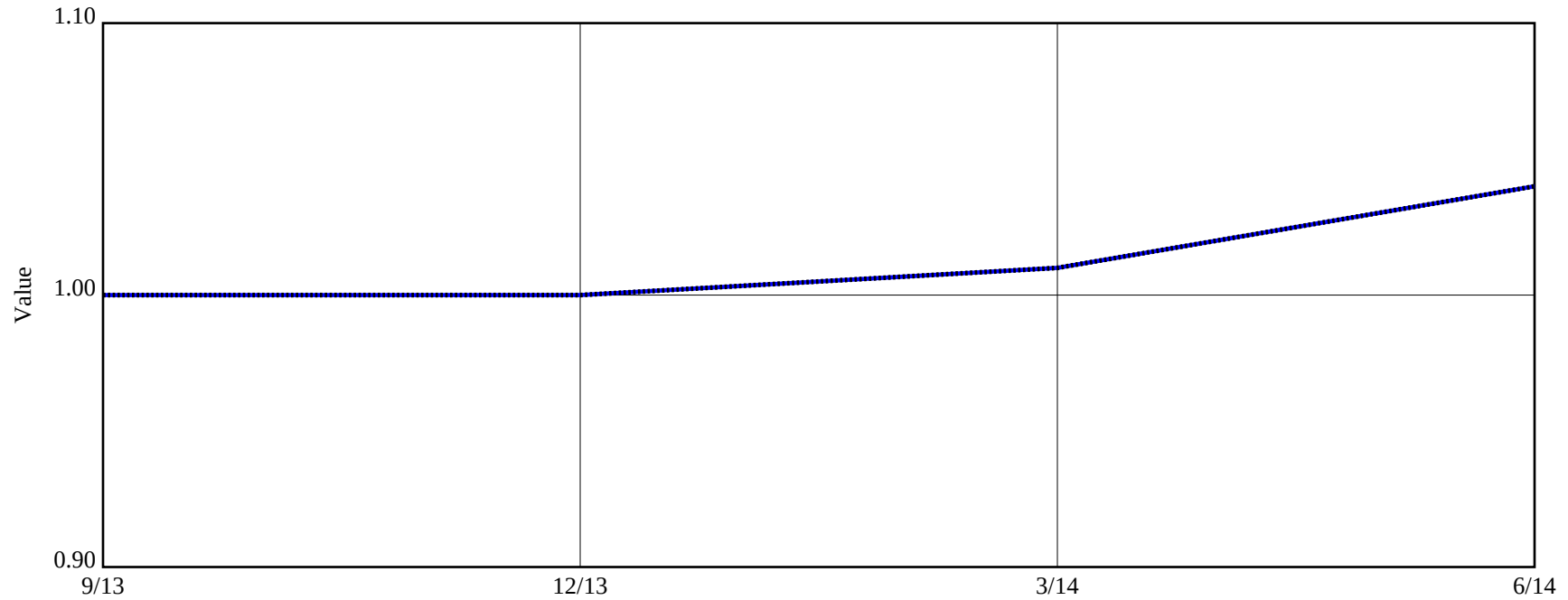


NMI Settlement Fund
Sources of Fund Growth
Total Fund
Quarter Ended 6/30/14

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 (%)
BR Interm. Govt/Credit Idx B	7,795	0	0	0	101	7,896	1.29
Hotchkis & Wiley HY Fund	0	20,000	0	0	380	20,380	NA
PIMCO Total Return Fund	50,265	0	0	0	1,193	51,458	2.37
Richmond Capital	39,768	-30,000	2,503	0	243	7,508	1.92
Managed Fixed	97,828	-10,000	2,503	0	1,918	87,243	
Mutual Fund Cash	963	6	17	0	0	952	0.03
Managed Short Term	963	6	17	0	0	952	
JPM Multi-Manager Strategies	959	0	0	0	0	959	0.00
Special Investments	959	0	0	0	0	959	
BlackRock ACWI Superfund B	3,175	10,000	0	0	601	13,776	5.11
Managed Equity	3,175	10,000	0	0	601	13,776	
Total Fund	102,926	6	2,520	0	2,519	102,929	2.48



NMI Settlement Fund
Growth of One Dollar
Total Fund
Quarter Ended 6/30/14



	Legend	Return		\$ Value
		3 Quarters	Inception 9/30/13	
Total	—	3.87	3.87	1.04
Policy Index		3.87	3.87	1.04



NMI Settlement Fund
Fund Return Table
Total Fund
Quarter Ended 6/30/14

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 6/30/04	Inception Date	Inception Return
BlackRock ACWI Superfund B	5.11	6.33	14.19					9/30/13	14.19
MSCI ACWI (N)	5.04	6.18	13.94					9/30/13	13.94
BlackRock Interm. Govt/Credit Idx B	1.29	2.38	2.36					9/30/13	2.36
Barclays Gov/Credit Inter. Index	1.23	2.25	2.23					9/30/13	2.23
JP Morgan Multi-Manager Strategies	0.00	0.00	0.00					9/30/13	0.00
Mutual Fund Cash	0.03	0.04	-0.32					9/30/13	-0.32
PIMCO Total Return Fund	2.37	3.70	3.67					9/30/13	3.67
Barclays Aggregate	2.04	3.93	3.78					9/30/13	3.78
Richmond Capital	1.92	3.22	3.16					9/30/13	3.16
Barclays MBS Fixed Rate Index	2.44	4.08	3.63					9/30/13	3.63
Total Fund	2.48	3.75	3.87					9/30/13	3.87
Policy Index	2.42	4.14	3.87					9/30/13	3.87
Indices								Since	
Barclays MBS Fixed Rate Index	2.44	4.08	3.63	4.71	2.83	3.97	4.98	9/30/13	3.63
MSCI ACWI (N)	5.04	6.18	13.94	22.94	10.25	14.28	7.46	9/30/13	13.94
Barclays Aggregate	2.04	3.93	3.78	4.37	3.67	4.85	4.93	9/30/13	3.78
Barclays Gov/Credit Inter. Index	1.23	2.25	2.23	2.86	2.83	4.09	4.33	9/30/13	2.23

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
Total Period	128,417	258 (Sum)	29,746 (Sum)	73 (Sum)	4,073 (Sum)	102,929	3.87

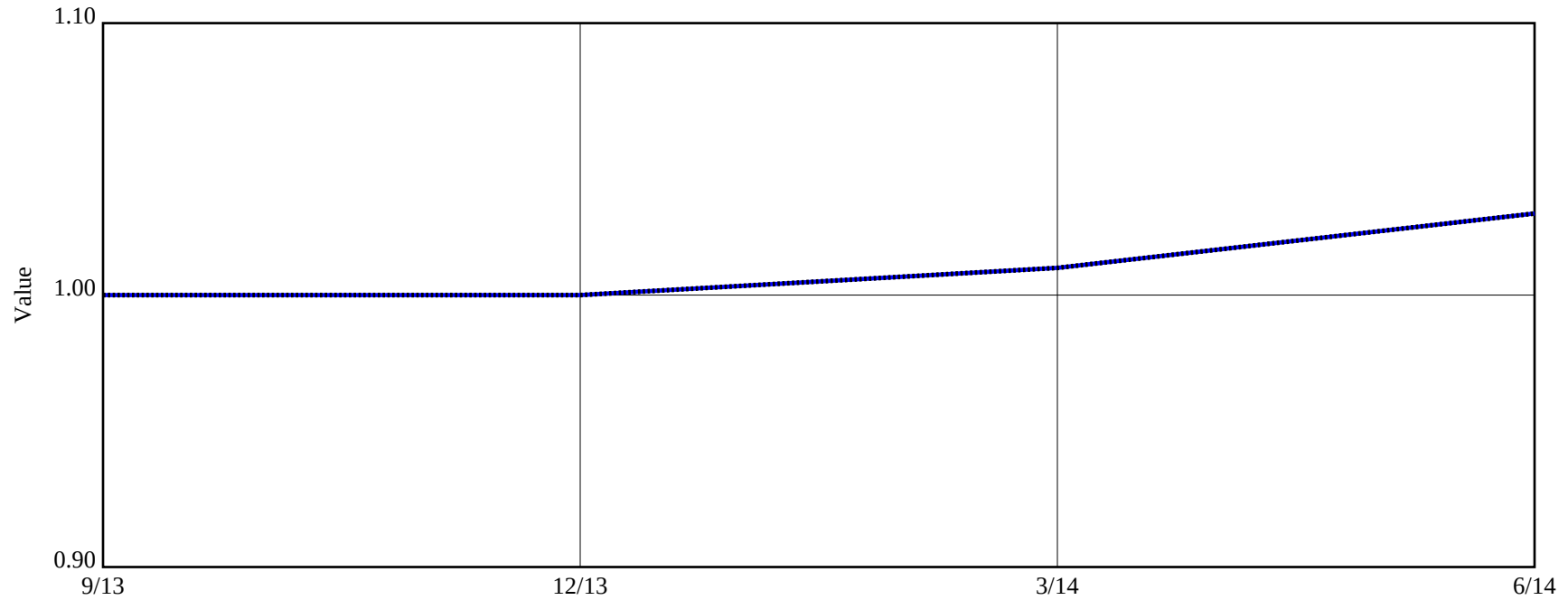


NMI Settlement Fund
Fund Return Table
Fixed Income Composite
Quarter Ended 6/30/14

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 6/30/04	Inception Date	Inception Return
BlackRock Intern. Govt/Credit Idx B	1.29	2.38	2.36					9/30/13	2.36
Barclays Gov/Credit Inter. Index	1.23	2.25	2.23					9/30/13	2.23
PIMCO Total Return Fund	2.37	3.70	3.67					9/30/13	3.67
Barclays Aggregate	2.04	3.93	3.78					9/30/13	3.78
Richmond Capital	1.92	3.22	3.16					9/30/13	3.16
Barclays MBS Fixed Rate Index	2.44	4.08	3.63					9/30/13	3.63
Fixed Income Composite	2.17	3.46	3.40					9/30/13	3.40
Policy Index	1.96	3.67	3.40					9/30/13	3.40
Indices								Since	
Barclays Aggregate	2.04	3.93	3.78	4.37	3.67	4.85	4.93	9/30/13	3.78
Barclays U.S. TIPS	3.81	5.83	3.71	4.44	3.55	5.55	5.25	9/30/13	3.71
Barclays MBS Fixed Rate Index	2.44	4.08	3.63	4.71	2.83	3.97	4.98	9/30/13	3.63
Barclays Int Govt/Credit Index	1.23	2.25	2.23	2.86	2.83	4.09	4.33	9/30/13	2.23



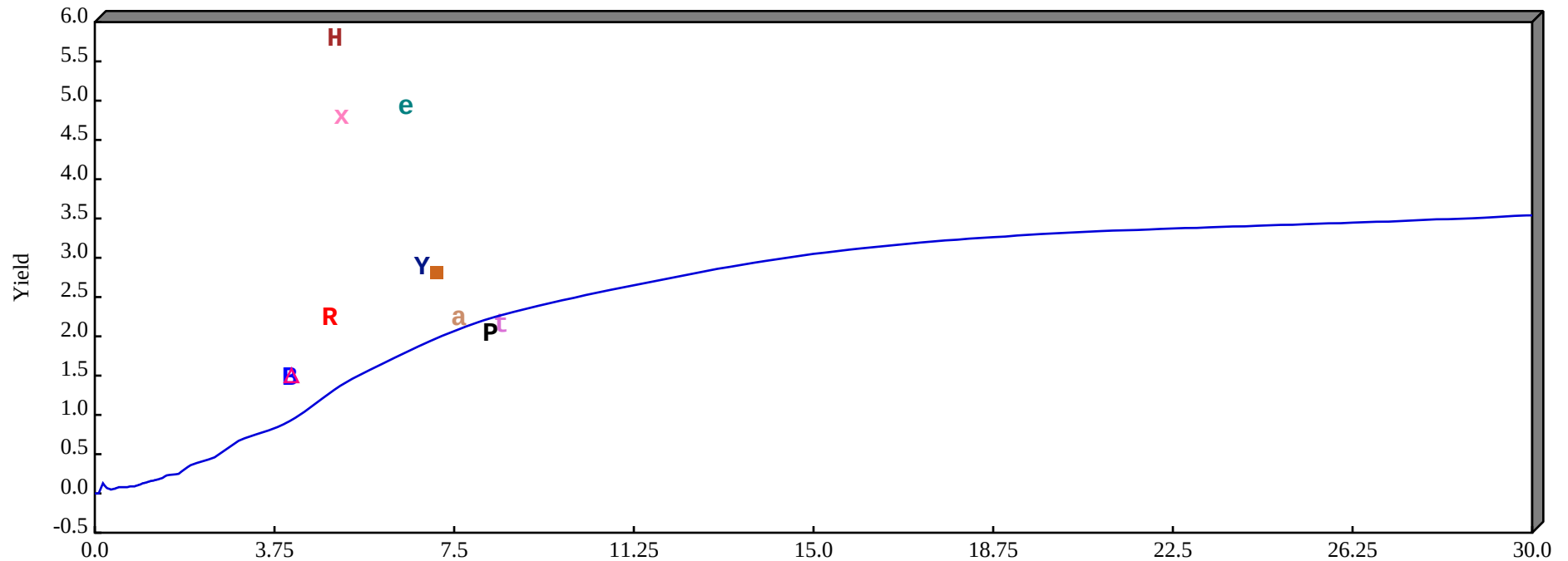
NMI Settlement Fund
Growth of One Dollar
Fixed Income Composite
Quarter Ended 6/30/14



	Legend	Return		\$ Value
		3 Quarters	Inception 9/30/13	
Total	—	3.40	3.40	1.03
Policy Index		3.40	3.40	1.03



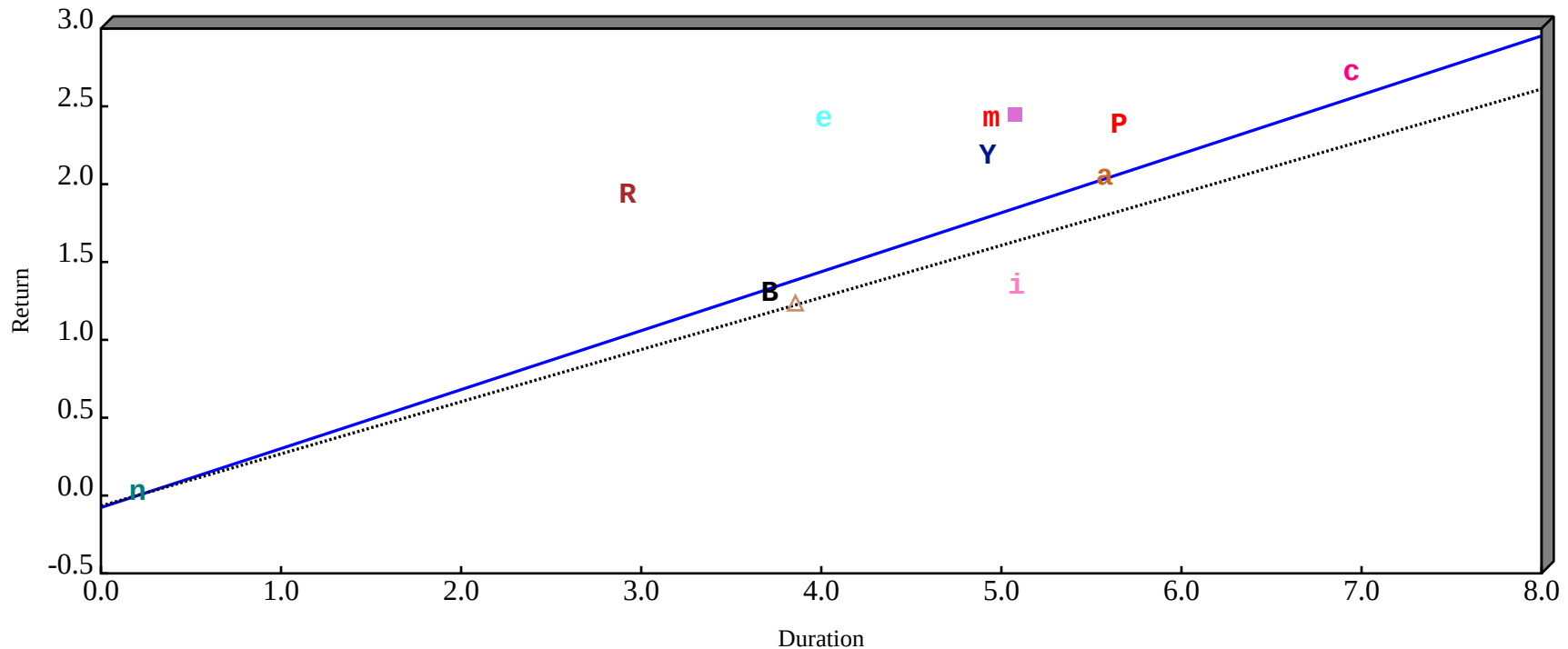
NMI Settlement Fund Fund Treasury Yield Curve Quarter Ended 6/30/14



Description	Legend	Yrs to Mat	Yield	Description	Legend	Yrs to Mat	Yield	Treasury	
BR Interm Govt/Credit Idx B	B	4.16	1.46	Barclays Int Govt/Credit Idx	Δ	4.22	1.49	Yrs to Mat	Yield
PIMCO Total Return Fund	P	8.35	2.02					1.00	0.13
Richmond Capital	R	4.99	2.22					5.00	1.32
Hotchkis & Wiley HY Fund	H	5.10	5.77					10.00	2.49
Fixed Income Composite	Y	6.92	2.86					15.00	3.05
Barclays Aggregate	a	7.69	2.22					20.00	3.31
Barclays U.S. TIPS	t	8.57	2.13					25.00	3.42
Barclays High Yield	e	6.58	4.91						
Barclays MBS Fixed Rate	■	7.25	2.80						
ML US HY BB/B Const.	x	5.24	4.78						



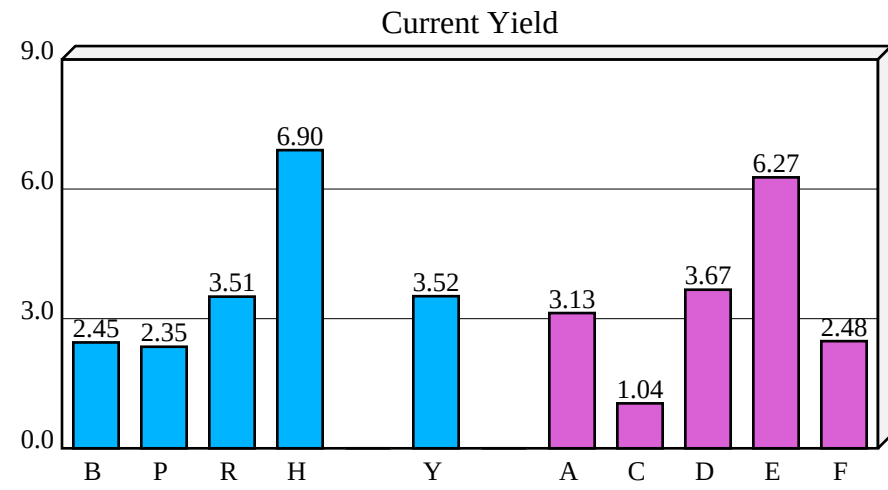
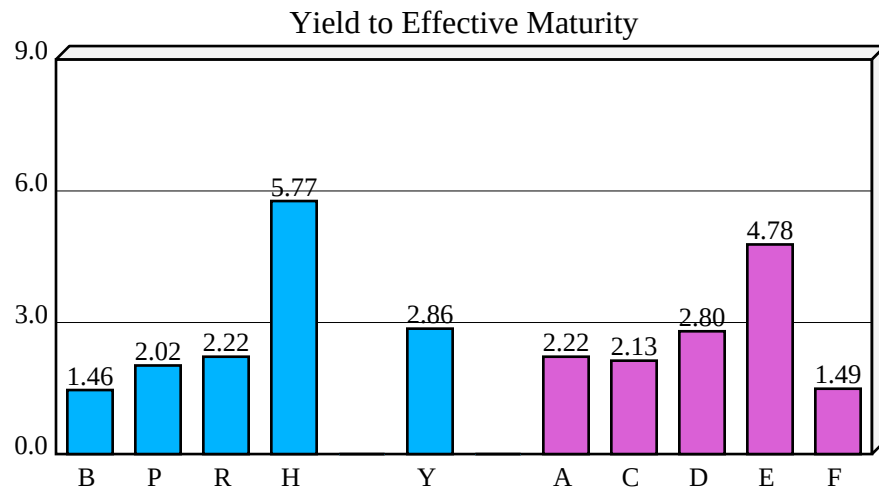
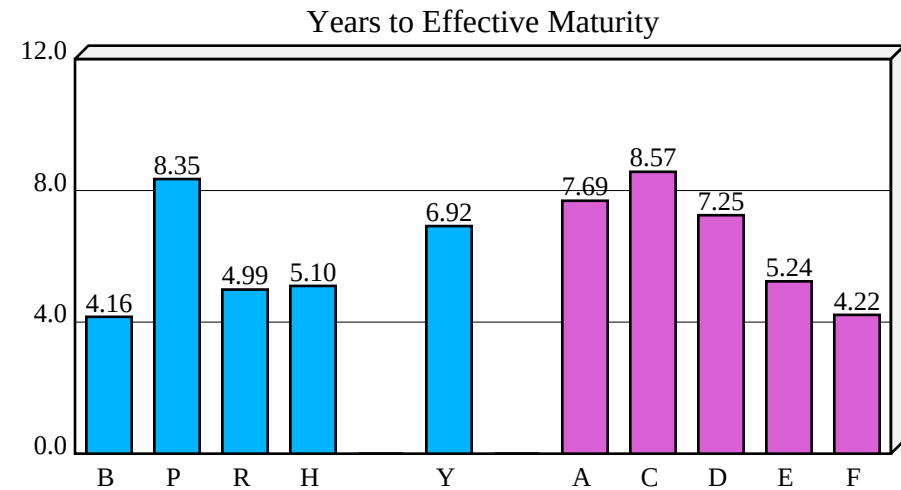
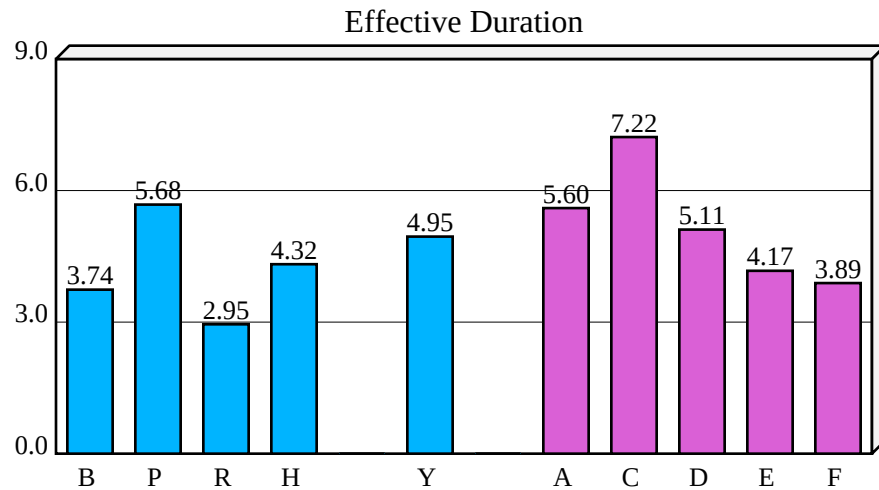
NMI Settlement Fund
Fund Return Versus Duration
Fixed Income Composite
Quarter Ended 6/30/14



Description	Legend	Duration	Total Return	Description	Legend	Duration	Total Return
BR Interm. Govt/Credit Idx B	B	3.74	1.29	Barclays Mortgage	m	5.06	2.41
PIMCO Total Return Fund	P	5.68	2.37	Barclays High Yield	e	4.04	2.41
Richmond Capital	R	2.95	1.92				
Fixed Income Composite	Y	4.95	2.17				
Barclays Int Govt/Credit Index	Δ	3.89	1.23				
Barclays MBS Fixed Rate Index	■	5.11	2.44				
91-Day Treasury Bill	n	0.23	0.01				
Barclays Aggregate	a	5.60	2.04				
Barclays Government	i	5.11	1.34				
Barclays Credit	c	6.97	2.71				



NMI Settlement Fund Fund Fixed Income Characteristics Quarter Ended 6/30/14



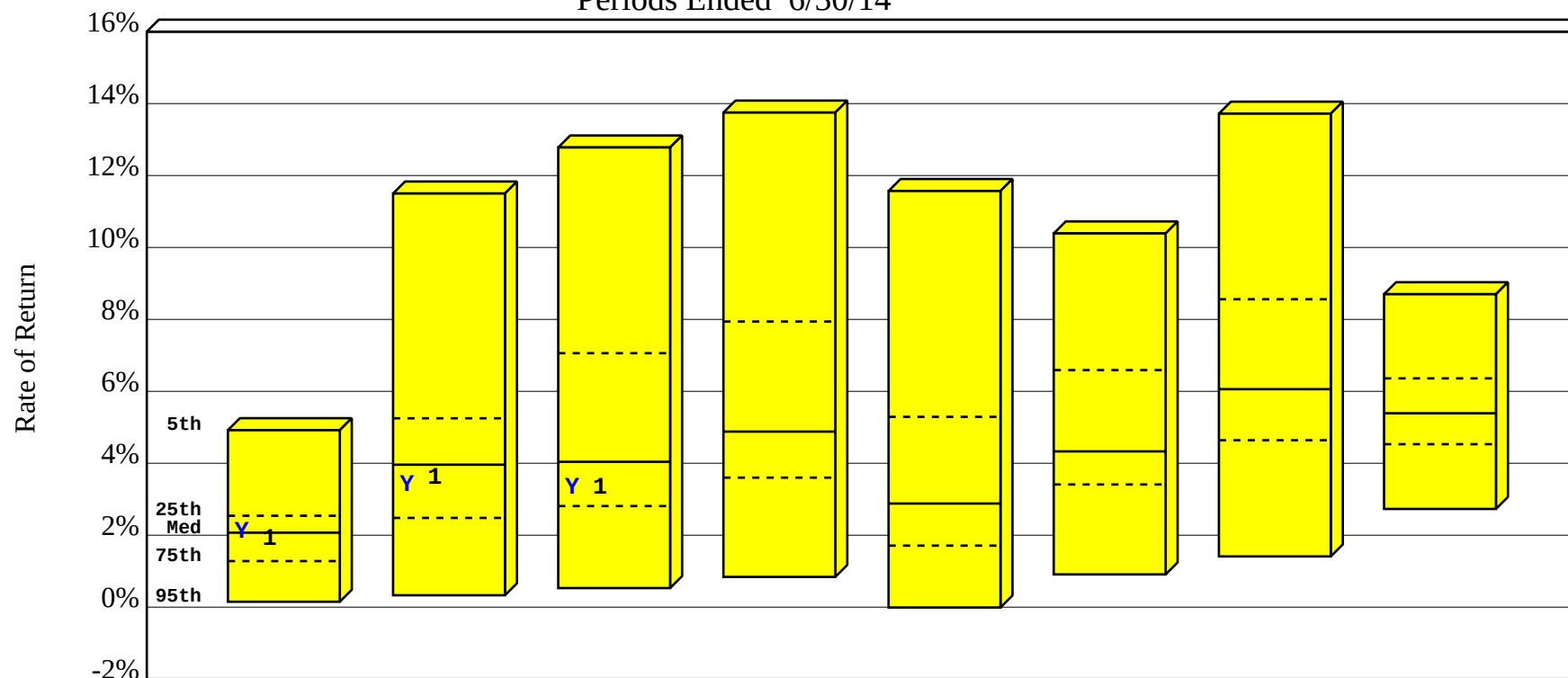
B BlackRock Intern. Govt/Credit
P PIMCO Total Return Fund
R Richmond Capital
H Hotchkis & Wiley High Yield Fu
Y Fixed Income Composite

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

Manager	\$ (MIL)	# Bond	Effective Maturity				QLTY	Sectors							
			<1	1-10	10-20	>20		FIN	FOR	GA	IND	MISC	MTGE	TRAN	UTL
BR Interm. Govt/Credit Idx B PIMCO Total Return Fund Richmond Capital Hotchkis & Wiley HY Fund Fixed Income Composite	7.9 51.5 7.5 20.4 87.2	3,034 5,964 8 141 9,135	1.6 0.0 5.7 1.6 1.0	98.2 89.0 94.3 98.4 92.5	0.1 10.0 0.0 0.0 5.9	0.1 1.0 0.0 0.0 0.6	AA A AAA B A	13 12 0 10 10	6 25 0 1 15	63 47 0 0 33	15 0 0 80 20	0 -6 6 0 -3	0 22 94 0 21	0 0 0 2 0	3 0 0 7 2
Barclays Aggregate	17,197,180.0	8,818	0.0	86.9	3.1	10.0	AA	8	3	42	14	0	32	0	2
Barclays U.S. TIPS	911,860.0	35	0.0	73.9	18.3	7.9	AAA	0	0	100	0	0	0	0	0
Barclays MBS Fixed Rate Idx	4,903,617.0	304	0.0	99.9	0.1	0.0	AAA	0	0	0	0	0	100	0	0
Barclays Int Govt/Credit Index	9,511,203.0	4,834	0.0	100.0	0.0	0.0	AA	11	4	66	17	0	0	0	2



NMI Settlement Fund
Performance Comparison
Wilcop Total Returns of Fixed Income Portfolios
Periods Ended 6/30/14

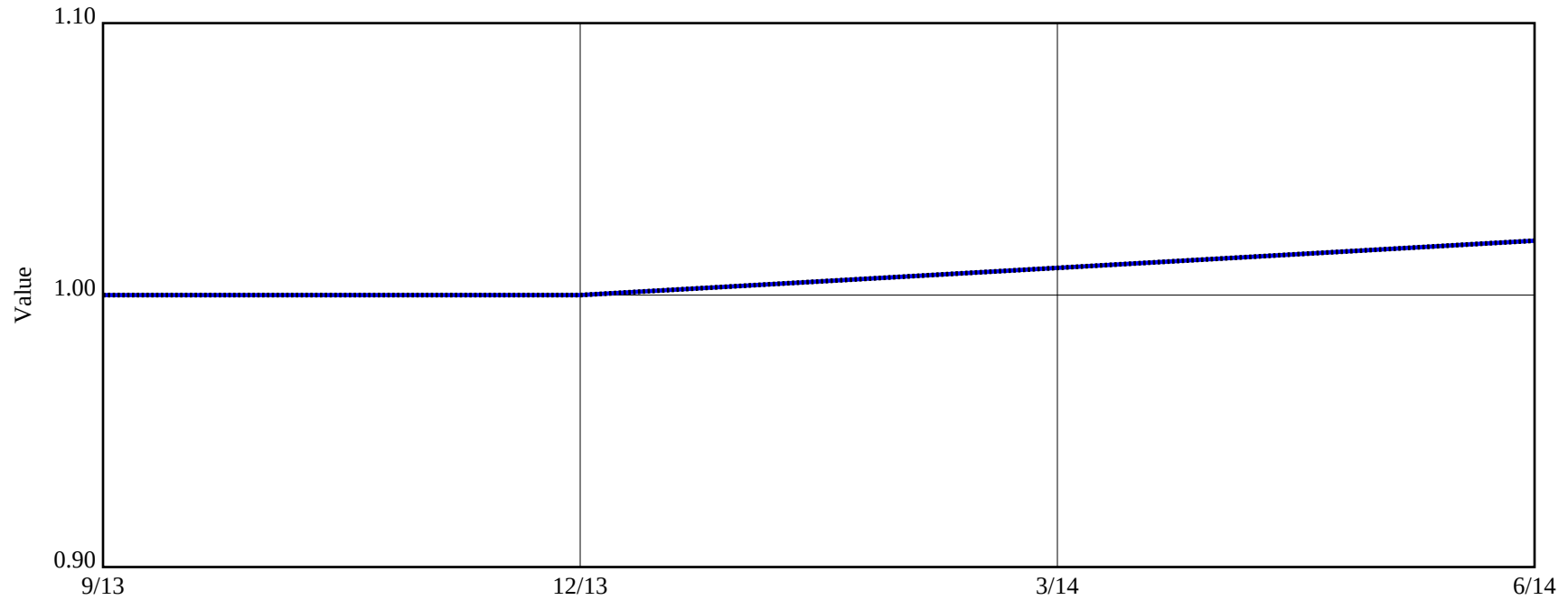


Manager returns are Net of Fees

	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Y Fixed Income Composite	2.17 (44)	3.46 (63)	3.40 (69)					
1 Policy Index	1.96 (56)	3.67 (60)	3.40 (69)					
Median	2.07	3.96	4.04	4.88	2.88	4.33	6.06	5.39
Number of Funds	2056	1978	1906	1795	1612	1400	1016	461



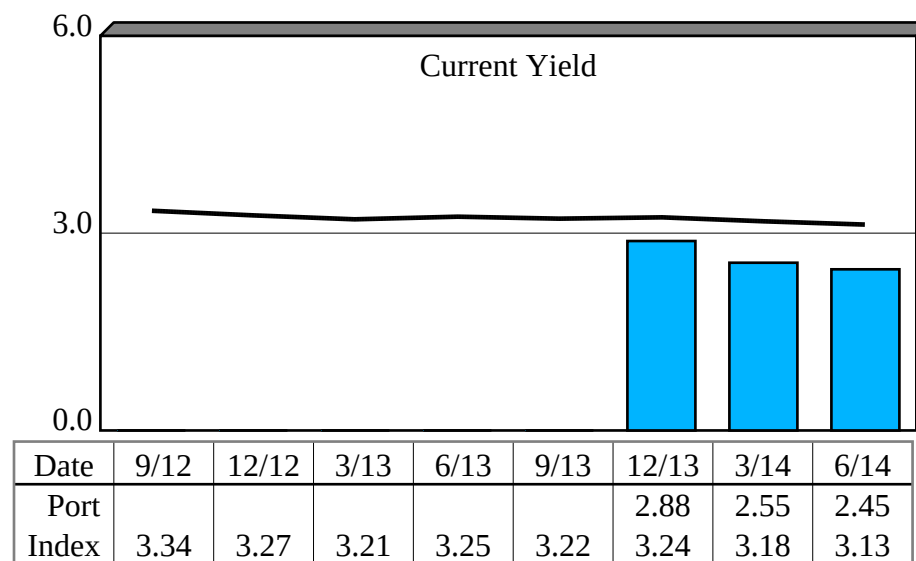
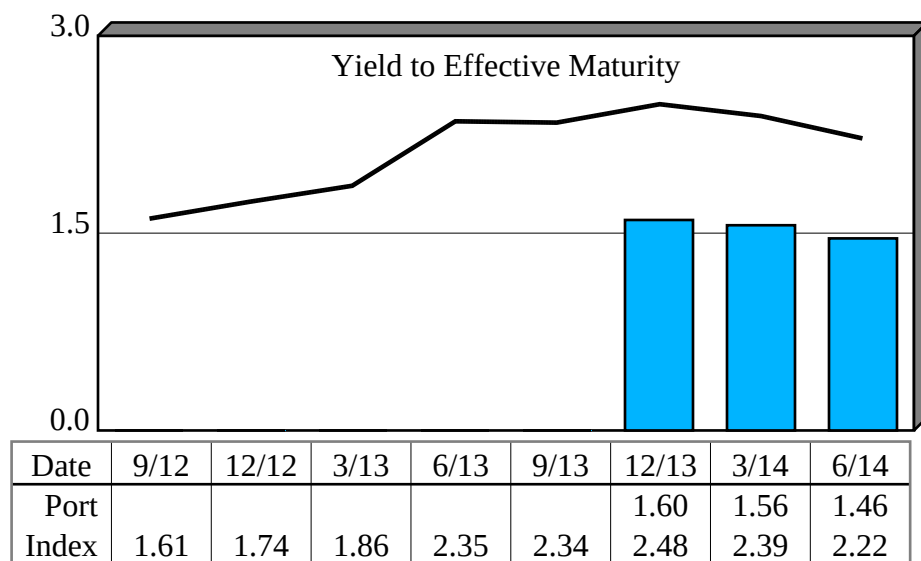
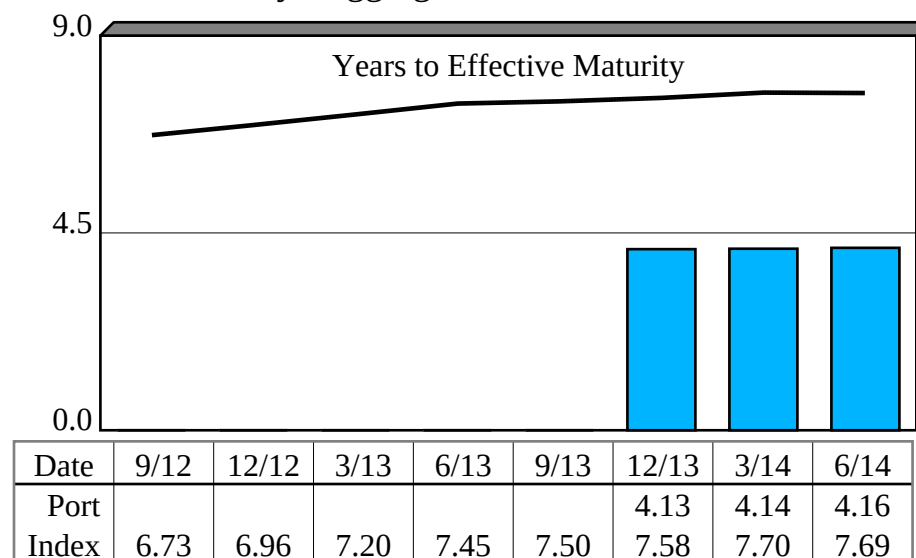
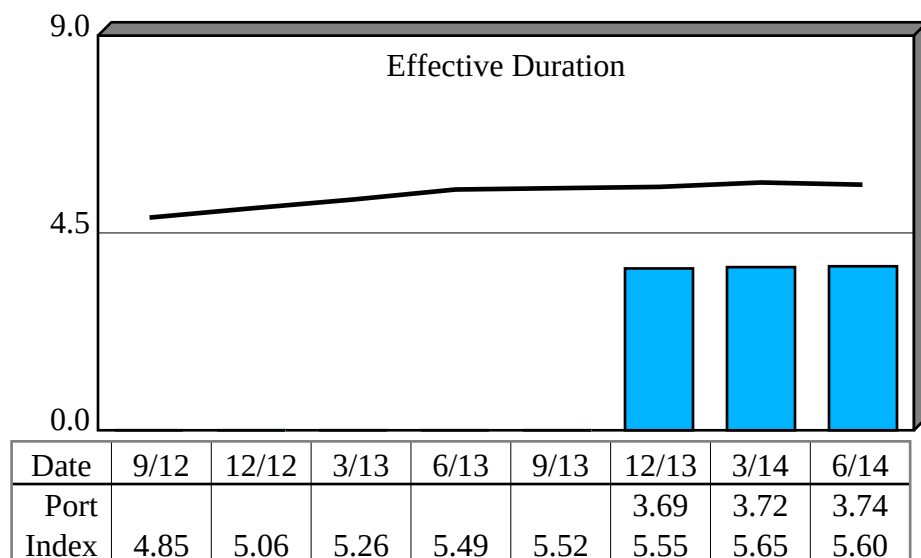
NMI Settlement Fund
Growth of One Dollar
BlackRock Interm. Govt/Credit Idx B
Quarter Ended 6/30/14



	Legend	Return		\$ Value
		3 Quarters	Inception 9/30/13	
Total	—	2.36	2.36	1.02
Barclays Gov/Credit Inter. Index		2.23	2.23	1.02



NMI Settlement Fund
Fixed Income Portfolio Characteristics
BlackRock Interm. Govt/Credit Idx B vs. Barclays Aggregate



■ Portfolio — Index



NMI Settlement Fund
Fixed Income Percent Invested by Sectors
BlackRock Interm. Govt/Credit Idx B
Quarter Ended 6/30/14

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	62.40	0.31	0.16	0.05	---	---	---	---	62.92
Treasury	57.36	---	---	---	---	---	---	---	57.36
Agency	5.04	0.31	0.16	0.05	---	---	---	---	5.56
Corporate	3.88	4.78	11.54	15.74	0.19	---	---	0.34	36.47
Industrial	0.26	2.27	5.43	7.32	0.09	---	---	0.02	15.39
Utility	---	0.21	0.92	1.78	0.03	---	---	---	2.94
Finance	0.73	0.92	4.76	6.03	0.07	---	---	0.02	12.53
Yankee	2.89	1.38	0.43	0.60	---	---	---	0.29	5.59
Transportation	---	0.06	0.13	0.26	---	---	---	---	0.45
Mortgage	---	---	---	---	---	---	---	---	---
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	0.06	0.05	---	---	---	---	---	0.11
Cash	---	---	---	---	---	---	---	0.03	0.03
Other	---	---	---	---	---	---	---	---	---
Total	66.29	5.21	11.88	16.05	0.19	---	---	0.37	100.00

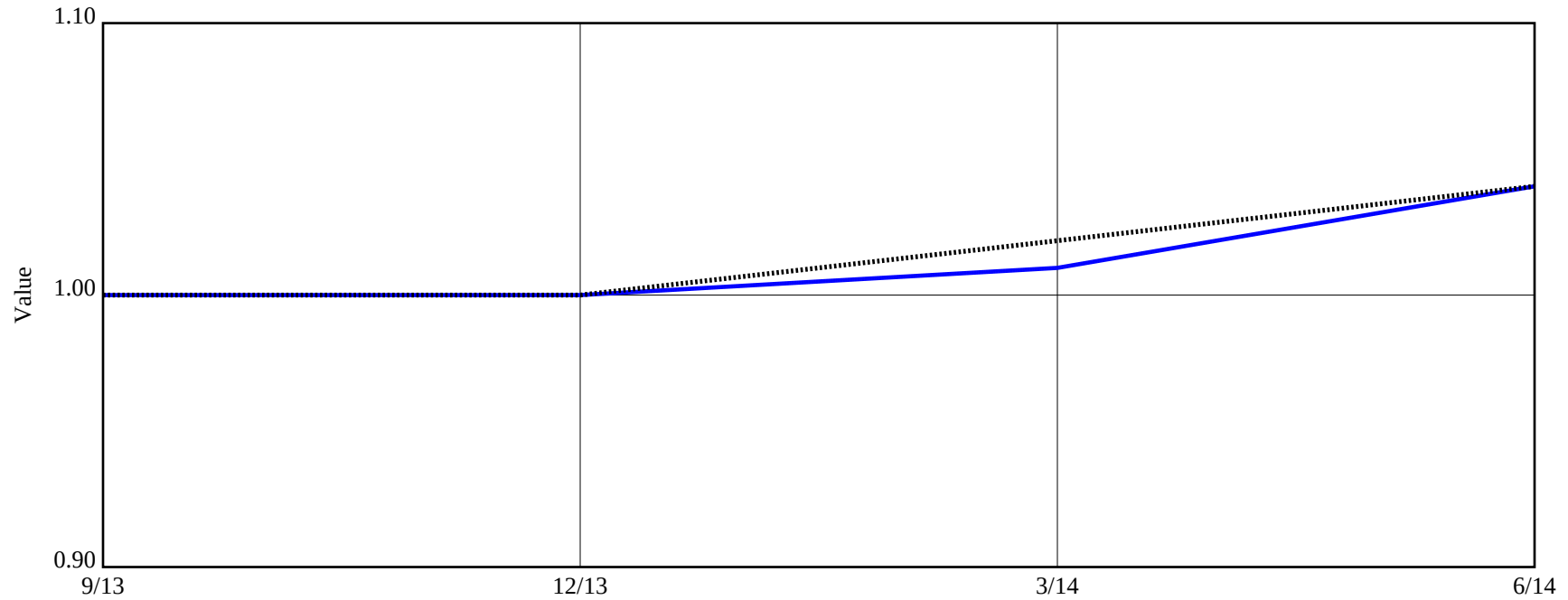


NMI Settlement Fund
Fixed Income Structural Characteristics
BlackRock Interm. Govt/Credit Idx B
Quarter Ended 6/30/14

Quarter	\$(MIL)	# Bond	Maturity				QLTY	Sectors							
			<1	1-10	10-20	>20		FIN	FOR	GA	IND	MISC	MTGE	TRAN	UTL
12/31/13	7.7	2,922	1.7	98.1	0.1	0.1	AA	12	5	65	15	0	0	0	3
03/31/14	7.8	3,020	1.2	98.5	0.2	0.1	AA	13	5	63	15	0	0	0	3
06/30/14	7.9	3,034	1.6	98.2	0.1	0.1	AA	13	6	63	15	0	0	0	3
Barclays Int Govt/Credit Index	9,511,203.0	4,834	0.0	100.0	0.0	0.0	AA	11	4	66	17	0	0	0	2



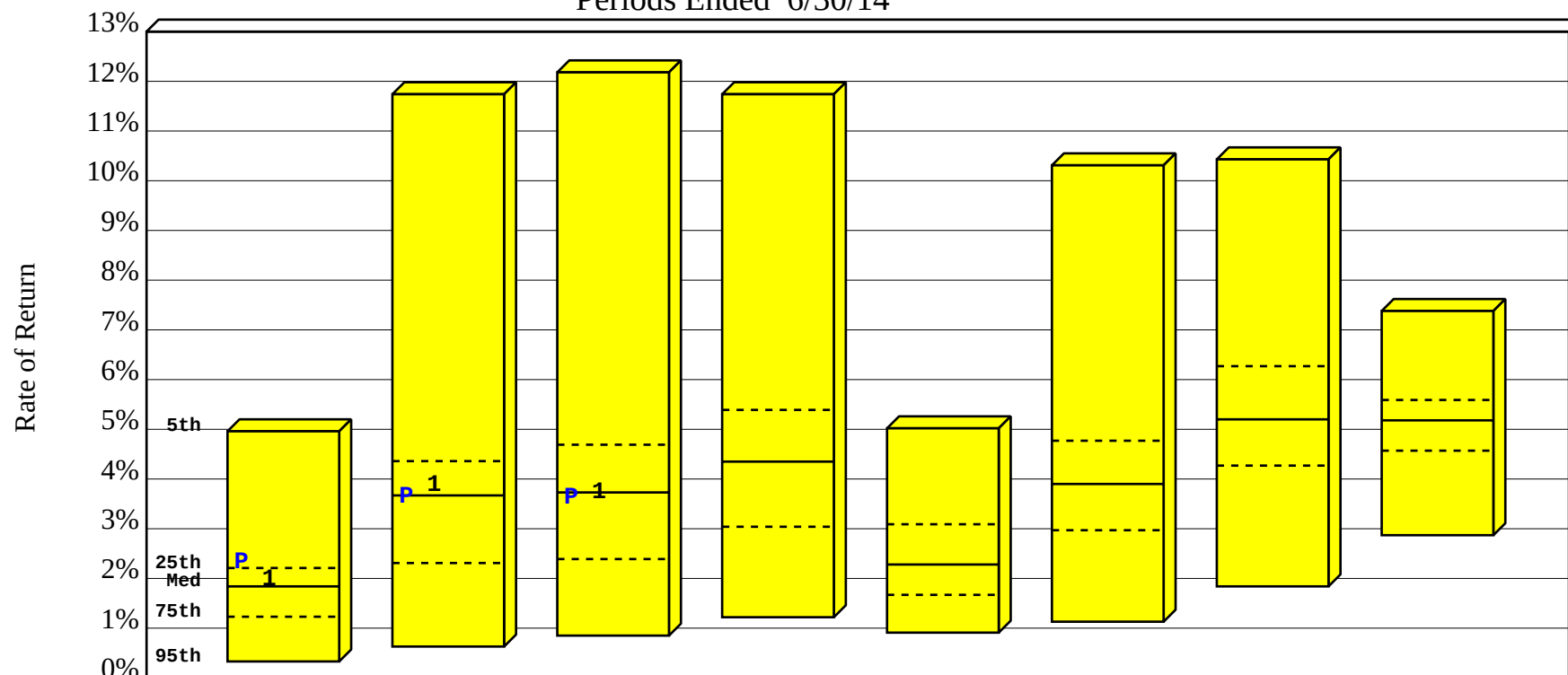
NMI Settlement Fund
Growth of One Dollar
PIMCO Total Return Fund
Quarter Ended 6/30/14



	Legend	Return		\$ Value
		3 Quarters	Inception 9/30/13	
Total	—	3.67	3.67	1.04
Barclays Aggregate		3.78	3.78	1.04



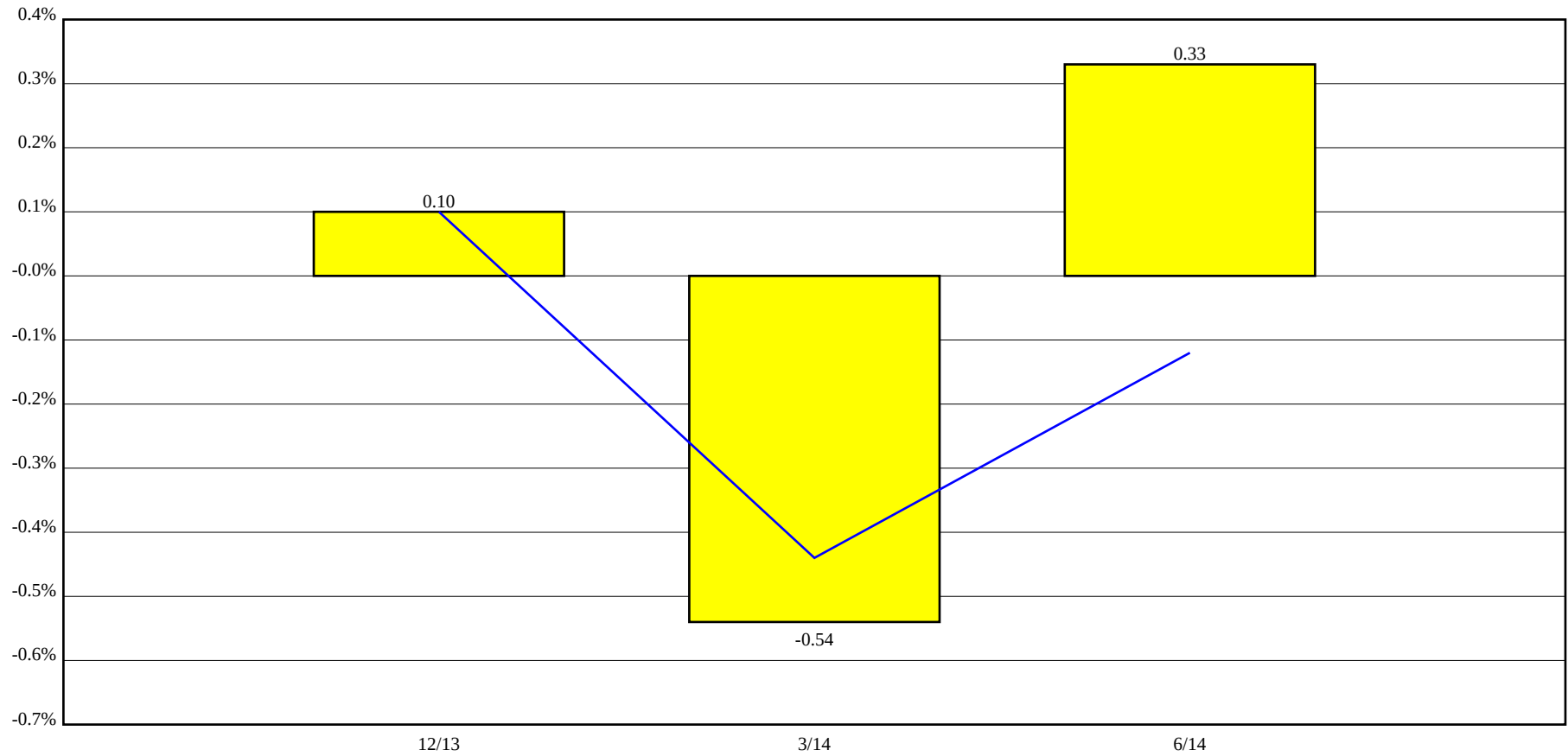
NMI Settlement Fund
Performance Comparison
 Compass Active Core Fixed Income Portfolios
 Periods Ended 6/30/14



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
P PIMCO Total Return Fund	2.37 (17)	3.70 (49)	3.67 (51)					
1 Barclays Aggregate	2.04 (39)	3.93 (42)	3.78 (48)					
Median	1.84	3.67	3.73	4.35	2.28	3.90	5.20	5.18
Number of Funds	446	440	437	436	428	427	406	355



NMI Settlement Fund
Value Added Analysis
PIMCO Total Return Fund
Quarter Ended 6/30/14



■ Quarterly NOF Value Added vs. Barclays Aggregate

— Cumulative Value Added

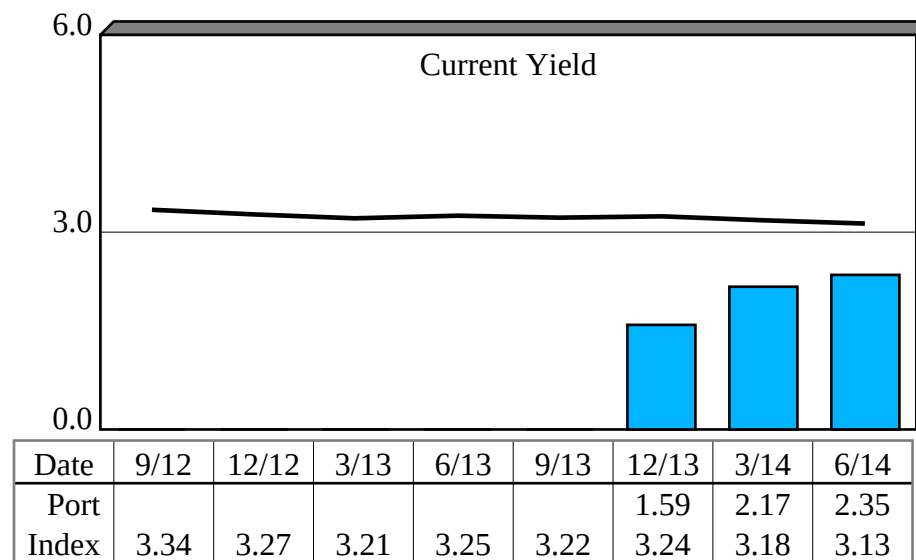
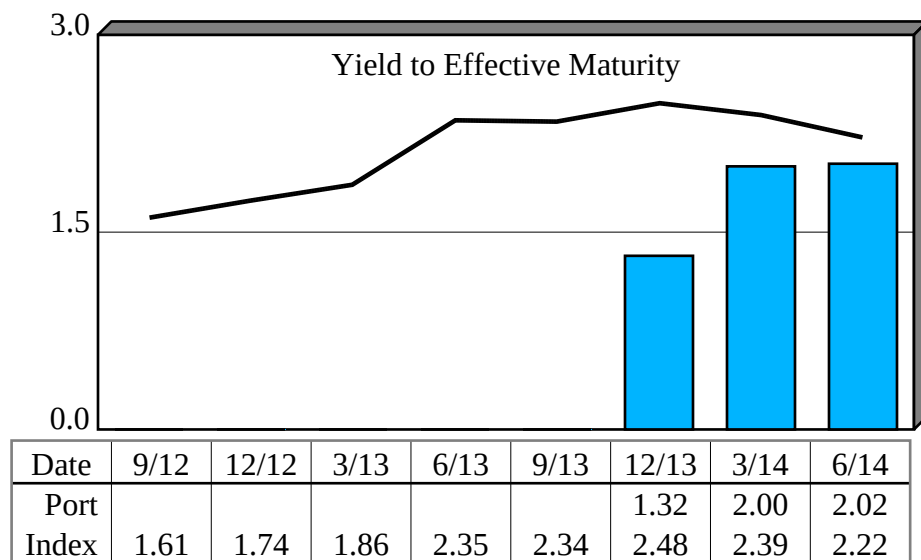
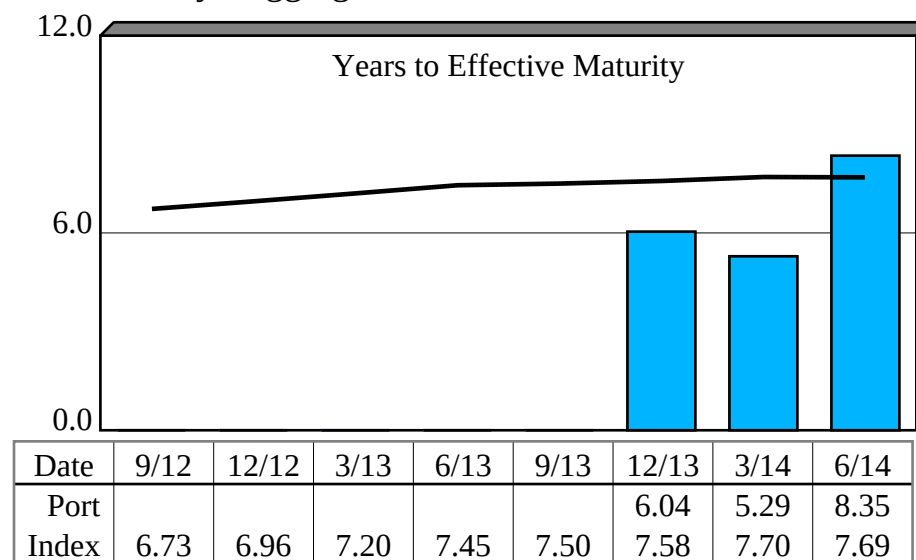
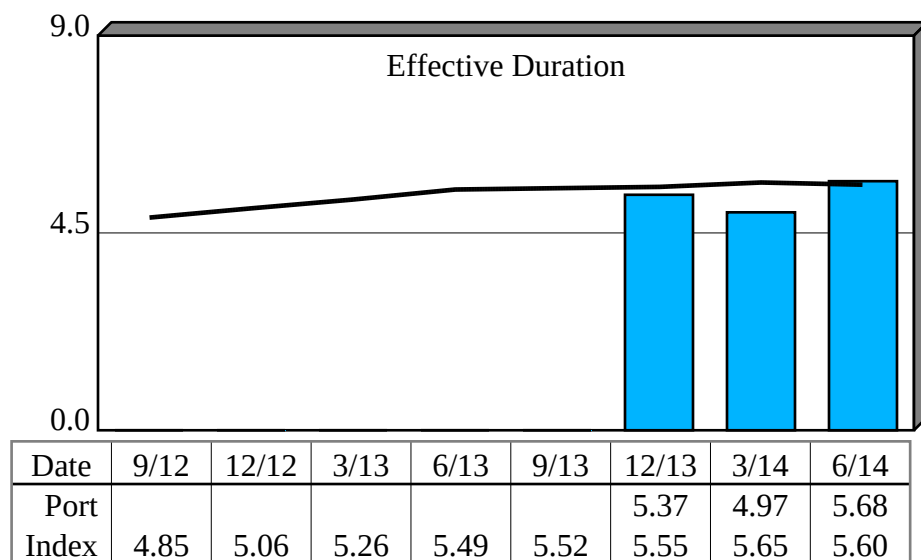
— 5 Yr Rolling Avg (Annualized)



NMI Settlement Fund

Fixed Income Portfolio Characteristics

PIMCO Total Return Fund vs. Barclays Aggregate



■ Portfolio — Index



NMI Settlement Fund
Fixed Income Structural Characteristics
PIMCO Total Return Fund
Quarter Ended 6/30/14

Quarter	\$(MIL)	# Bond	Maturity				QLTY	Sectors							
			<1	1-10	10-20	>20		FIN	FOR	GA	IND	MISC	MTGE	TRAN	UTL
12/31/13	49.6	5,224	0.0	95.0	9.0	-4.0	AA	10	12	45	0	-2	35	0	0
03/31/14	50.3	5,388	0.0	94.0	9.0	-3.0	AA	10	16	41	0	10	23	0	0
06/30/14	51.5	5,964	0.0	89.0	10.0	1.0	A	12	25	47	0	-6	22	0	0
Barclays Aggregate	17,197,180.0	8,818	0.0	86.9	3.1	10.0	AA	8	3	42	14	0	32	0	2

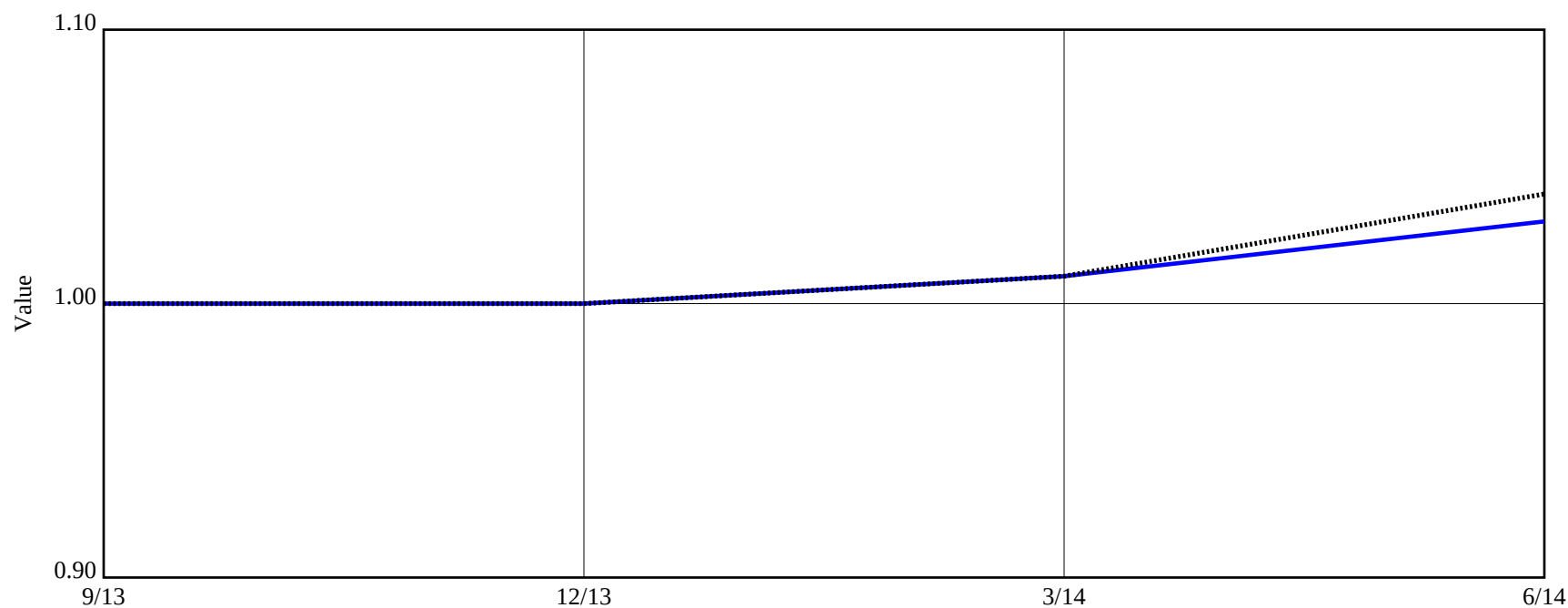


NMI Settlement Fund
Fixed Income Return Analysis
PIMCO Total Return Fund
Quarter Ended 6/30/14

Quarter	Barclays Aggregate	Total Return	Net Management Effect			
			Interest Rate Anticipation	Sector/Issue	Trading	Total
12/13	-0.14	-0.04	NA	NA	NA	0.10
03/14	1.84	1.30	-0.06	-1.78	1.30	-0.54
06/14	2.04	2.37	-0.25	-1.80	2.37	0.33
From Inception	3.78	3.67				-0.12
From 12/13	3.93	3.70	-0.30	-3.55	3.63	-0.22



NMI Settlement Fund
Growth of One Dollar
Richmond Capital
Quarter Ended 6/30/14



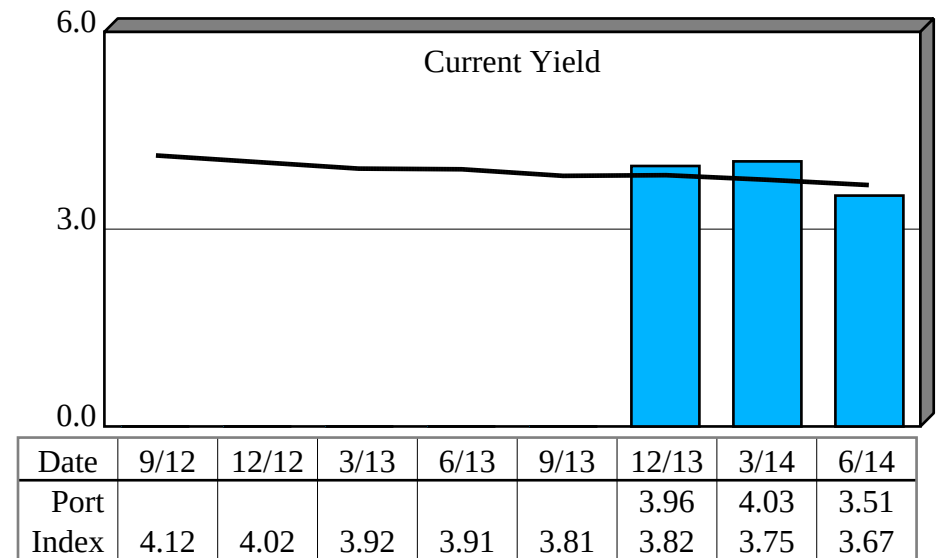
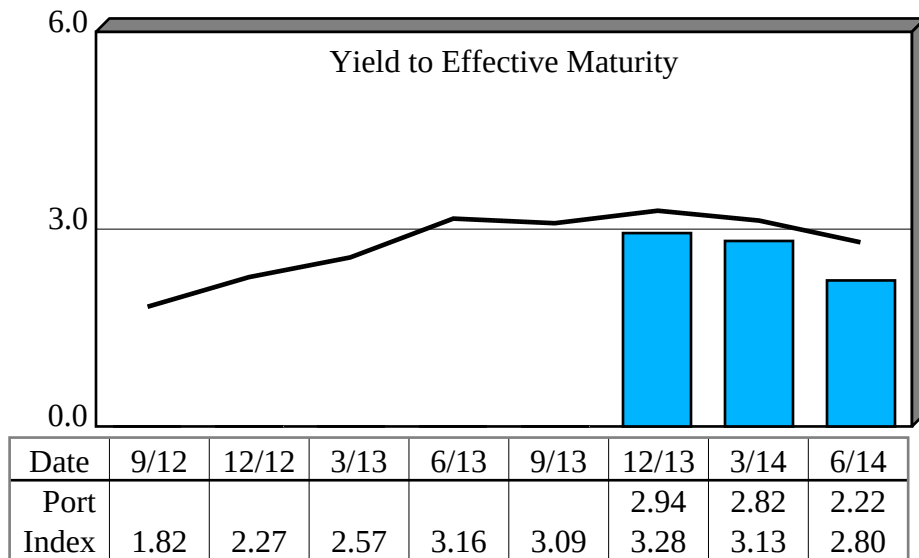
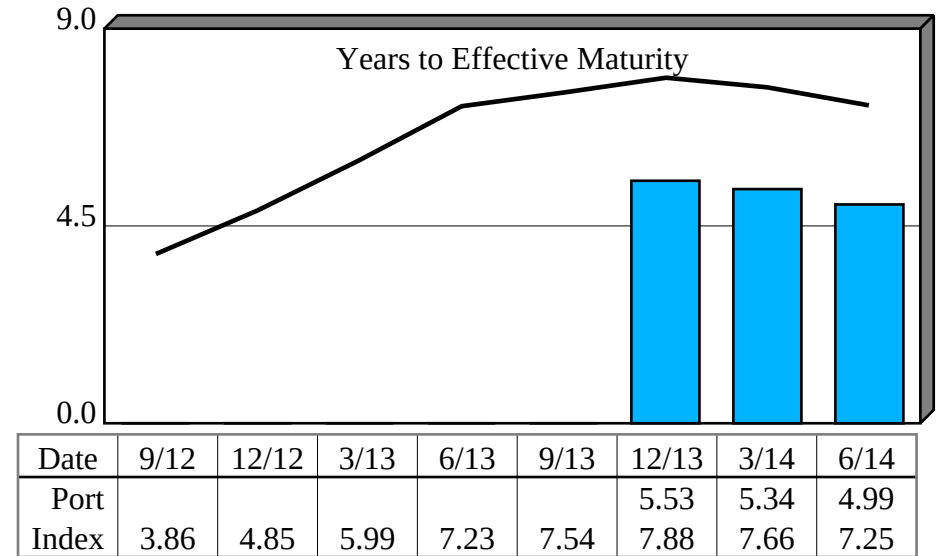
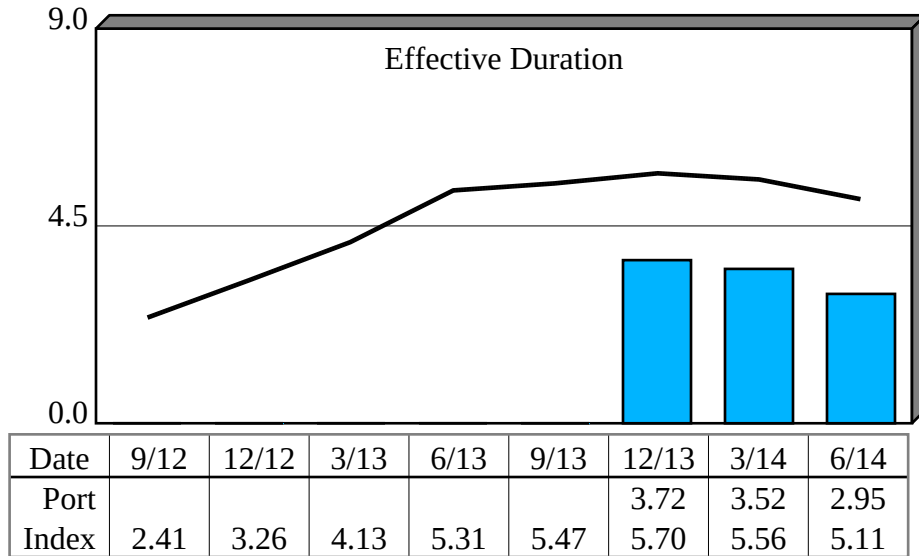
	Legend	Return		\$ Value
		3 Quarters	Inception 9/30/13	
Total	—	3.16	3.16	1.03
Barclays MBS Fixed Rate Index		3.63	3.63	1.04



NMI Settlement Fund

Fixed Income Portfolio Characteristics

Richmond Capital vs. Barclays MBS Fixed Rate Index



■ Portfolio — Index



NMI Settlement Fund
Fixed Income Percent Invested by Sectors
Richmond Capital
Quarter Ended 6/30/14

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	---	---	---	---	---	---	---	---	---
Treasury	---	---	---	---	---	---	---	---	---
Agency	---	---	---	---	---	---	---	---	---
Corporate	---	---	---	---	---	---	---	---	---
Industrial	---	---	---	---	---	---	---	---	---
Utility	---	---	---	---	---	---	---	---	---
Finance	---	---	---	---	---	---	---	---	---
Yankee	---	---	---	---	---	---	---	---	---
Transportation	---	---	---	---	---	---	---	---	---
Mortgage	94.27	---	---	---	---	---	---	---	94.27
GNMA	44.37	---	---	---	---	---	---	---	44.37
FHLMC	22.04	---	---	---	---	---	---	---	22.04
FNMA	27.87	---	---	---	---	---	---	---	27.87
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	---	---	---	---	---	---	---	---
Cash	5.73	---	---	---	---	---	---	---	5.73
Other	---	---	---	---	---	---	---	---	---
Total	100.00	---	---	---	---	---	---	---	100.00



NMI Settlement Fund
Fixed Income Structural Characteristics
Richmond Capital
Quarter Ended 6/30/14

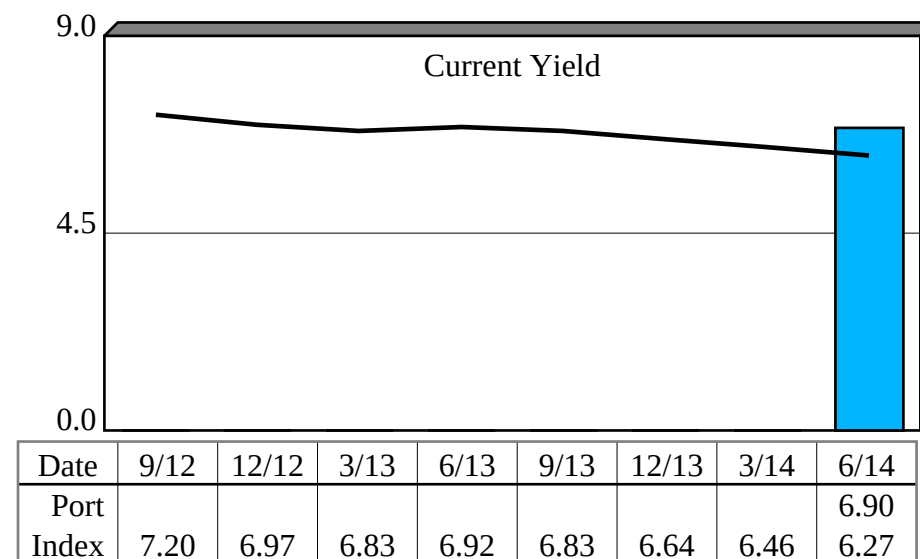
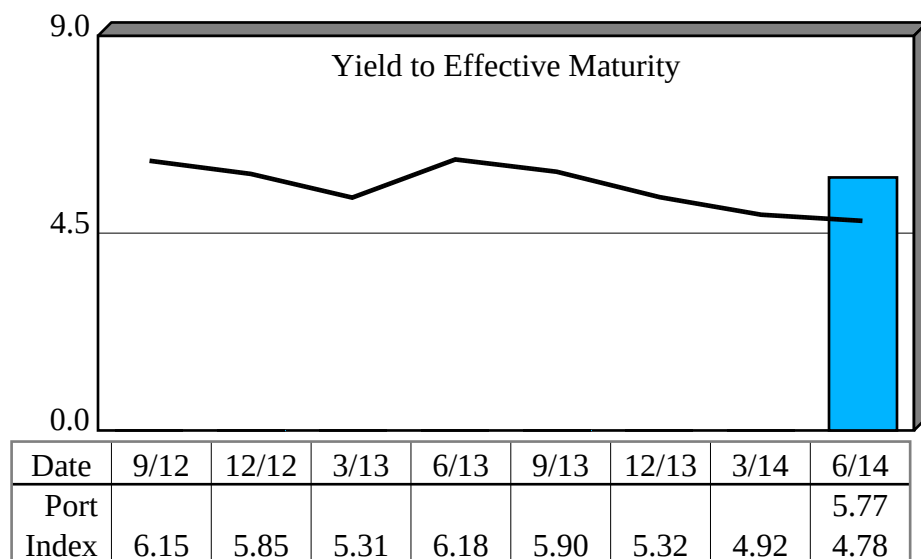
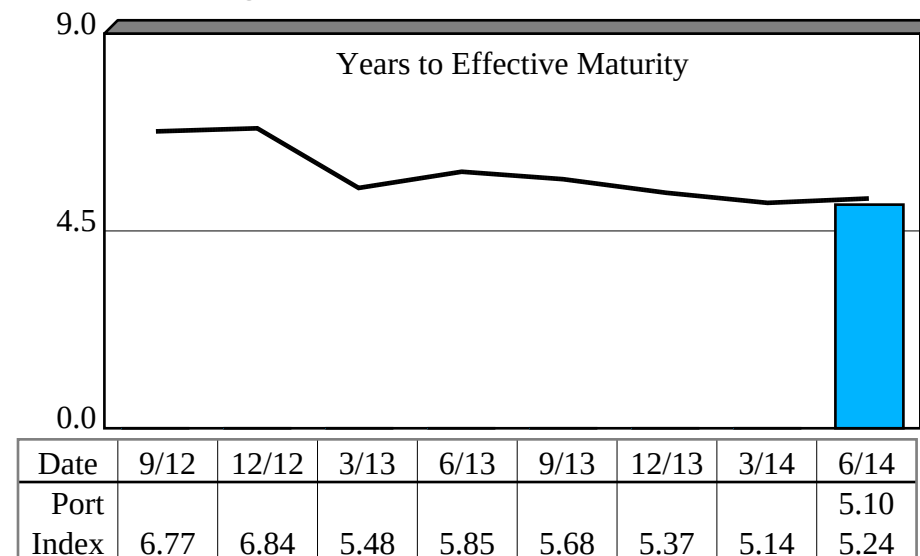
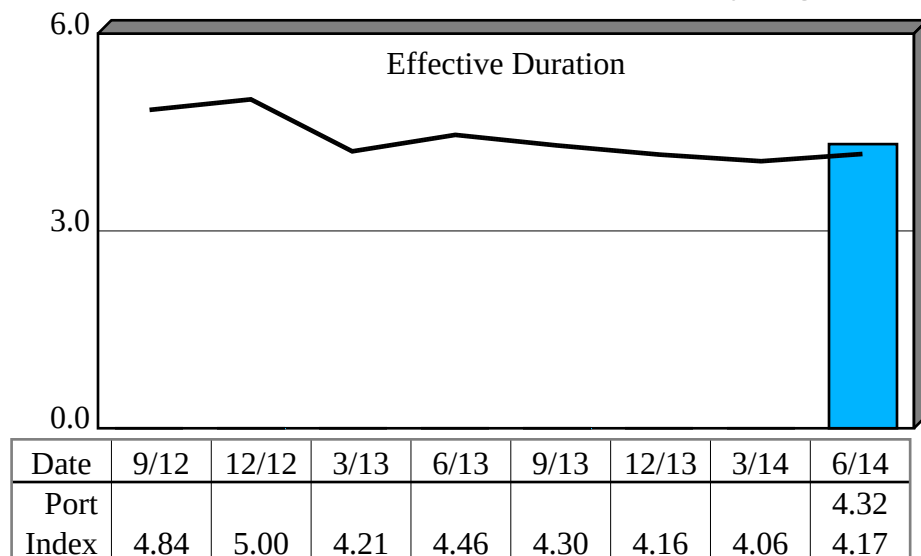
Quarter	\$(MIL)	# Bond	Maturity				QLTY	Sectors							
			<1	1-10	10-20	>20		FIN	FOR	GA	IND	MISC	MTGE	TRAN	UTL
12/31/13	42.7	29	3.0	97.0	0.0	0.0	AAA	0	0	0	0	3	97	0	0
03/31/14	39.8	34	0.0	100.0	0.0	0.0	AAA	0	0	0	0	0	100	0	0
06/30/14	7.5	8	5.7	94.3	0.0	0.0	AAA	0	0	0	0	6	94	0	0
Barclays MBS Fixed Rate Index	4,903,617.0	304	0.0	99.9	0.1	0.0	AAA	0	0	0	0	0	100	0	0



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 6/30/14

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	---	---	---	---	---	---	---	---	---
Treasury	---	---	---	---	---	---	---	---	---
Agency	---	---	---	---	---	---	---	---	---
Corporate	---	---	---	---	22.33	58.43	15.28	2.00	98.04
Industrial	---	---	---	---	15.94	48.32	14.16	2.00	80.42
Utility	---	---	---	---	1.33	5.15	0.67	---	7.15
Finance	---	---	---	---	5.07	4.21	0.44	---	9.72
Yankee	---	---	---	---	---	0.76	---	---	0.76
Transportation	---	---	---	---	---	1.96	---	---	1.96
Mortgage	---	---	---	---	---	---	---	---	---
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	---	---
Total	---	---	---	---	22.33	60.39	15.28	2.00	100.00



NMI Settlement Fund
Fixed Income Structural Characteristics
 Hotchkis & Wiley High Yield Fund
 Quarter Ended 6/30/14

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
ML US High Yld. BB/B Const.	1,134.6	1,793	9.0	84.9	3.7	2.4	BB	12	4	0	70	0	0	1	12

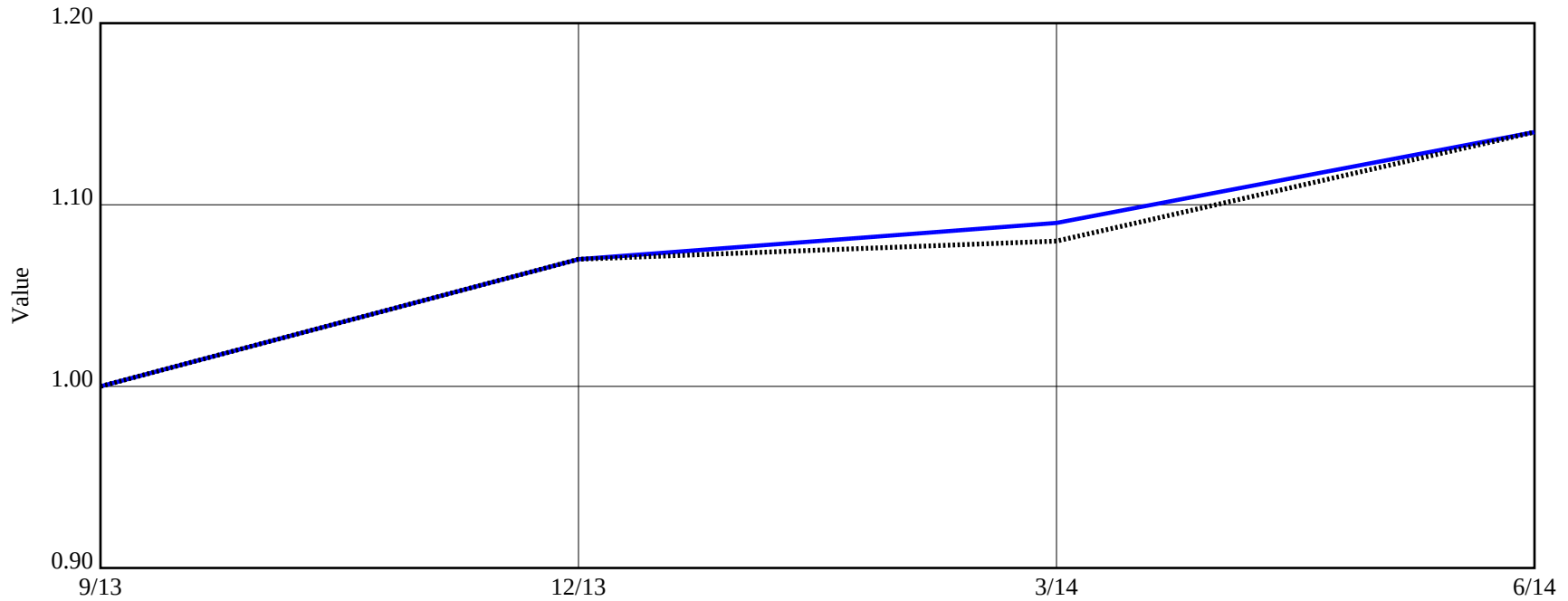


NMI Settlement Fund
Fund Return Table
Global Equity Composite
Quarter Ended 6/30/14

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 6/30/04	Inception Date	Inception Return
BlackRock ACWI Superfund B	5.11	6.33	14.19					9/30/13	14.19
MSCI ACWI (N)	5.04	6.18	13.94					9/30/13	13.94
Global Equity Composite	5.11	6.33	14.19					9/30/13	14.19
MSCI ACWI (N)	5.04	6.18	13.94					9/30/13	13.94
Indices									
MSCI ACWI (N)	5.04	6.18	13.94	22.94	10.25	14.28	7.46	Since 9/30/13	13.94



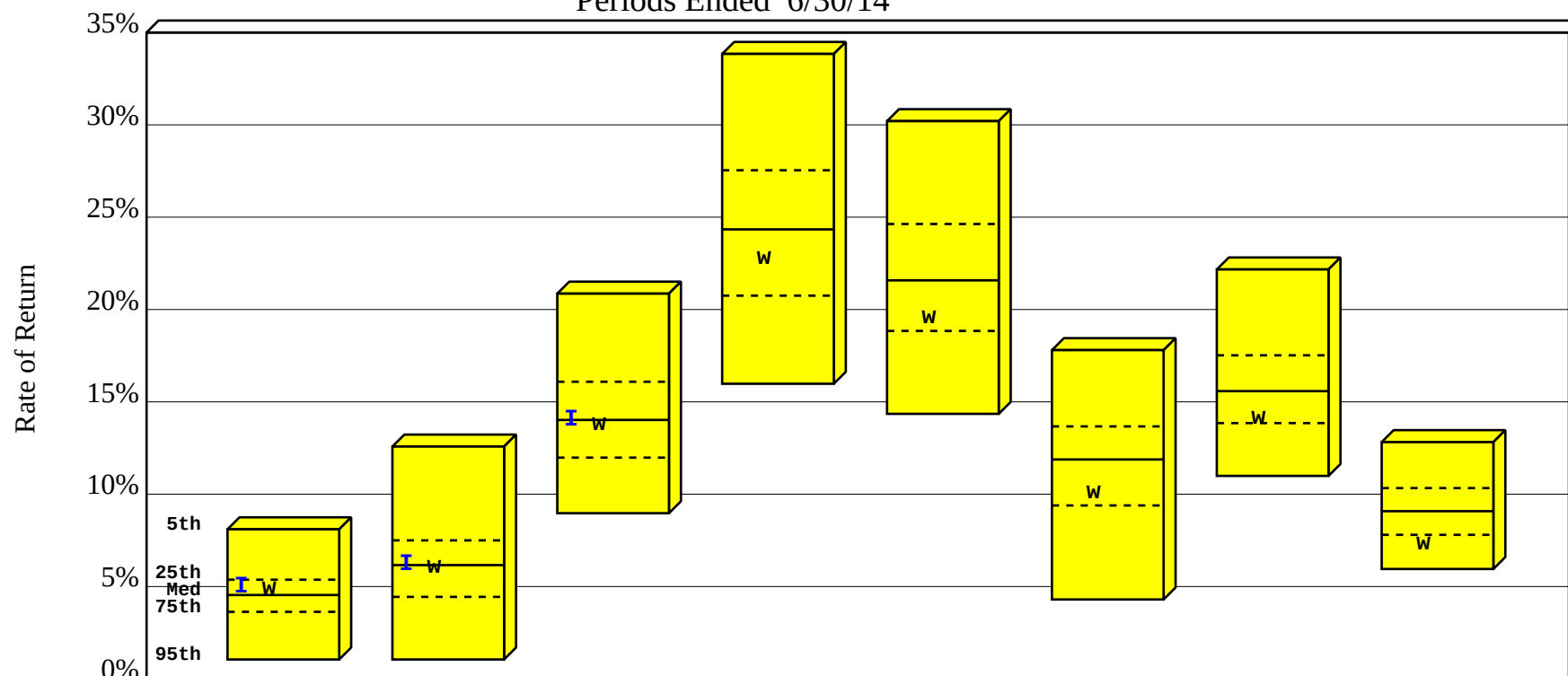
NMI Settlement Fund
Growth of One Dollar
Global Equity Composite
Quarter Ended 6/30/14



	Legend	Return		\$ Value
		3 Quarters	Inception 9/30/13	
Total	—	14.19	14.19	1.14
MSCI ACWI (N)		13.94	13.94	1.14



NMI Settlement Fund
Performance Comparison
 Compass Active Global International Equity Portfolios
 Periods Ended 6/30/14



Manager returns are Net of Fees

	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
I Global Equity Composite	5.11 (30)	6.33 (46)	14.19 (47)	22.94 (60)	19.71 (69)	10.25 (69)	14.28 (72)	7.46 (80)
w MSCI ACWI (N)	5.04 (32)	6.18 (49)	13.94 (51)	22.94 (60)	19.71 (69)	10.25 (69)	14.28 (72)	7.46 (80)
Median	4.54	6.16	14.02	24.34	21.58	11.88	15.58	9.08
Number of Funds	455	450	447	445	429	395	349	178

Manager	US\$(000)	#	%Intl Equity	%Cash	%Other	Sectors										Turn- Over
			ENR	MAT	IND	CDI	CST	HTH	FIN	INF	TEL	UTL				
BlackRock ACWI Superfund B	13,776	8,559	49	0	51	10	6	12	12	9	10	21	13	3	3	NA
Global Equity Composite	13,776	8,559	49	0	51	10	6	12	12	9	10	21	13	3	3	NA
MSCI ACWI (N)	NA	2,447	100	0	0	10	6	11	12	10	11	21	13	4	3	NA

Manager	Growth		Average \$	Valuation				Risk	
	5 Yrs EPS	5 Yrs Div	Market Cap(\$Mil)	P/E	P/B	YLD	ROE	Beta	DBT/EQT
BlackRock ACWI Superfund B Global Equity Composite	12.9 12.9	8.3 8.3	75,291 75,291	19.1 19.1	2.0 2.0	2.4 2.4	17.0 17.0	1.00 1.00	0.75 0.75
MSCI ACWI (N)	14.5	8.8	86,969	18.3	2.0	2.4	17.1	0.90	0.74



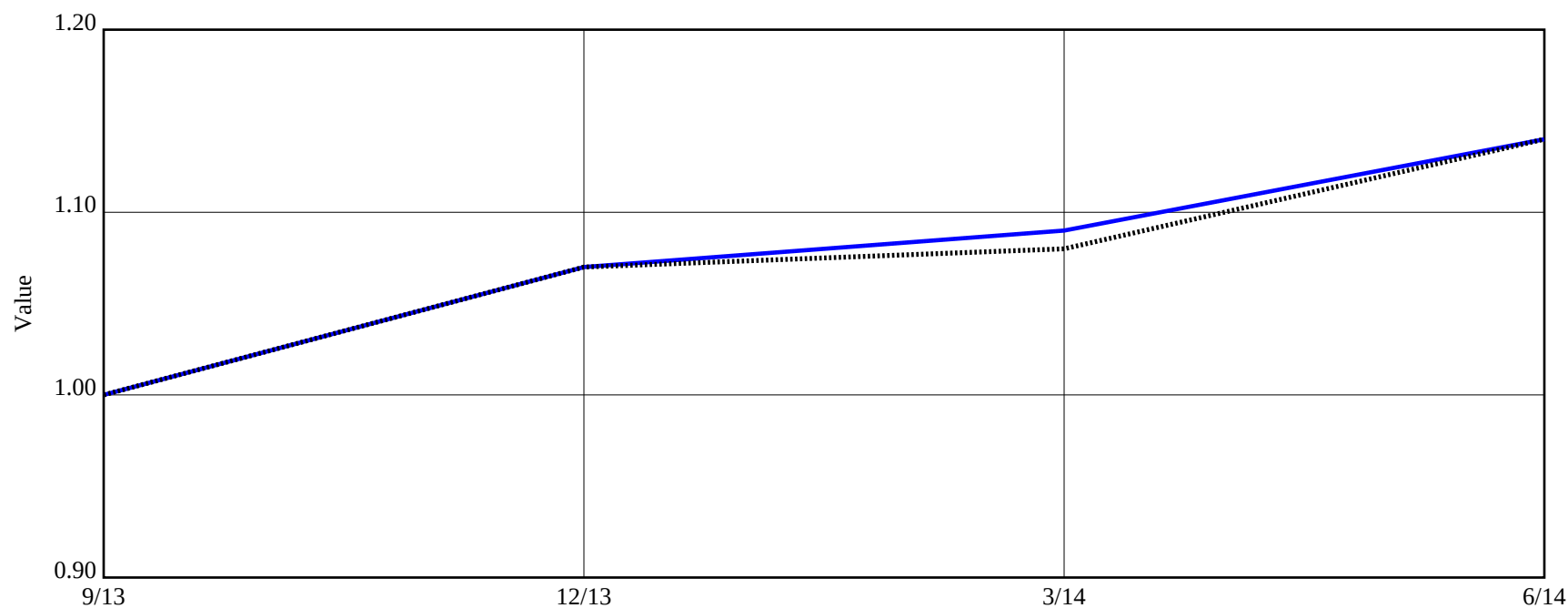
NMI Settlement Fund
Country Allocations
Global Equity Composite
Quarter Ended 6/30/14

		Global Economic Indicators and Regional Performance Analysis																																																						
		North America										Europe										Asia-Pacific																																		
		USA					Canada					Western Europe					Central Europe					Northern Asia					Southern Asia																													
		GDP	Unemp	Infl	Trade	Govt	GDP	Unemp	Infl	Trade	Govt	GDP	Unemp	Infl	Trade	Govt	GDP	Unemp	Infl	Trade	Govt	GDP	Unemp	Infl	Trade	Govt	GDP	Unemp	Infl	Trade	Govt																									
		Detailed Data Rows (30 rows total)																																																						
12/13	0.1	0.4	0.3	0.4	3.2	3.3	0.1	0.4	0.8	1.2	0.3	0.1	1.2	1.2	3.1	7.6	0.2	23.8	+0	+0	0.2	0.2	0.4	0.2	24.4	3.8	99.1	100.0	1.1	0.2	0.1	0.5	+0	1.9	1.0	100.0	2.8	1.3	7.8	0.1	0.6	12.6	0.7	0.3	0.4	1.5	0.1	1.7	1.3	0.3	6.3	18.9	1.8	+0	100.0	11.5
3/14	0.1	0.5	0.5	0.4	3.3	3.3	0.1	0.4	1.0	1.2	0.3	0.1	1.2	1.2	3.2	7.3	0.2	24.2	+0	+0	0.2	0.2	0.4	0.2	24.8	3.7	99.2	100.0	1.1	0.2	0.1	0.5	+0	1.9	1.1	100.0	3.0	1.2	7.3	0.1	0.6	12.2	0.7	0.3	0.4	1.4	0.1	1.6	1.4	0.3	6.2	18.4	1.7	+0	100.0	11.5
6/14	0.1	0.4	0.6	0.3	3.2	3.2	0.1	0.4	0.9	1.1	0.3	0.1	1.3	1.1	3.2	7.3	0.1	23.8	+0	+0	0.2	0.2	0.4	0.2	24.4	3.9	98.8	100.0	1.1	0.2	0.1	0.5	+0	1.9	1.1	100.0	2.9	1.2	7.5	0.1	0.6	12.3	0.7	0.3	0.4	1.4	0.1	1.7	1.4	0.3	6.4	18.7	1.9	0.1	100.0	11.9
*Idx	0.1	0.4	0.5	0.3	3.5	3.4	0.1	0.4	0.9	1.2	0.3	0.1	1.3	1.1	3.5	7.7	0.1	25.0	+0	+0	0.2	0.2	0.4	0.2	25.6	3.8	47.1	51.0	1.2	0.2	0.1	0.6	+0	2.1	1.0	54.0	3.2	1.2	7.4	0.1	0.5	12.3	0.7	0.3	0.4	1.6	0.1	1.7	1.3	0.2	6.4	18.7	1.9	0.1	88.3	10.7

*Idx - MSCI ACWI (N)



NMI Settlement Fund
Growth of One Dollar
BlackRock ACWI Superfund B
Quarter Ended 6/30/14



	Legend	Return		\$ Value
		3 Quarters	Inception 9/30/13	
Total	—	14.19	14.19	1.14
MSCI ACWI (N)		13.94	13.94	1.14

Quarter	\$'(000)	#Intl Stocks	%Intl Equity	% Cash	% Other	Sectors										Turn-Over
						ENR	MAT	IND	CDI	CST	HTH	FIN	INF	TEL	UTL	
12/31/13	3,138	8,418	51	0	49	9	6	12	13	9	10	22	13	4	3	NA
03/31/14	3,175	8,453	51	0	49	9	6	12	12	9	10	21	13	3	3	NA
06/30/14	13,776	8,559	49	0	51	10	6	12	12	9	10	21	13	3	3	NA
MSCI ACWI (N)	37,712,603	2,447	100	0	0	10	6	11	12	10	11	21	13	4	3	NA

FIN - Financials
INF - Information Technology
TEL - Telecommunication Services
UTL - Utilities

Quarter	Growth		Average Mkt Cap \$(Mil)	Valuation				Risk	
	5 Yrs EPS	5 Yrs Div		P/E	P/B	YLD	ROE	Beta	Debt/Eqty
12/31/13	7.9	6.2	73,819	19.6	1.9	2.4	23.8	1.00	0.75
03/31/14	9.8	7.3	72,420	19.2	2.0	2.4	16.3	1.00	0.75
06/30/14	12.9	8.3	75,291	19.1	2.0	2.4	17.0	1.00	0.75
MSCI ACWI (N)	14.5	8.8	86,969	18.3	2.0	2.4	17.1	0.90	0.74



NMI Settlement Fund
Country Allocations
BlackRock ACWI Superfund B
Quarter Ended 6/30/14

		Austria	Belgium	Denmark	Finland	France	Germany	Greece	Ireland	Italy	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	United Kingdom	Other Europe Developed	Total Europe Developed	Czech Republic	Hungary	Poland	Turkey	Total Europe Emerging	Total Europe Other	Total Europe	Canada	United States	Total Americas Developed	Brazil	Chile	Colombia	Mexico	Peru	Total Americas Emerging	Total Americas Other	Total Americas	Australia	Hong Kong	Japan	New Zealand	Singapore	Total Pacific Basin Developed	India	Indonesia	Malaysia	China	Philippines	South Korea	Taiwan	Thailand	Total Pacific Basin Emerging	Total Pacific Basin	Other Countries Emerging	Total Frontier	Total Developed	Total Emerging
12/13	0.1	0.4	0.3	0.4	3.2	3.3	0.1	0.1	0.4	0.8	1.2	0.3	0.1	1.2	1.2	3.1	7.6	0.2	23.8	+0	+0	0.2	0.2	0.4	0.2	24.4	3.8	99.1	100.0	1.1	0.2	0.1	0.5	+0	1.9	1.0	100.0	2.8	1.3	7.8	0.1	0.6	12.6	0.7	0.3	0.4	1.5	0.1	1.7	1.3	0.3	6.3	18.9	1.8	+0	100.0	11.5
3/14	0.1	0.5	0.5	0.4	3.3	3.3	0.1	0.1	0.4	1.0	1.2	0.3	0.1	1.2	1.2	3.2	7.3	0.2	24.2	+0	+0	0.2	0.2	0.4	0.2	24.8	3.7	99.2	100.0	1.1	0.2	0.1	0.5	+0	1.9	1.1	100.0	3.0	1.2	7.3	0.1	0.6	12.2	0.7	0.3	0.4	1.4	0.1	1.6	1.4	0.3	6.2	18.4	1.7	+0	100.0	11.5
6/14	0.1	0.4	0.6	0.3	3.2	3.2	0.1	0.1	0.4	0.9	1.1	0.3	0.1	1.3	1.1	3.2	7.3	0.1	23.8	+0	+0	0.2	0.2	0.4	0.2	24.4	3.9	98.8	100.0	1.1	0.2	0.1	0.5	+0	1.9	1.1	100.0	2.9	1.2	7.5	0.1	0.6	12.3	0.7	0.3	0.4	1.4	0.1	1.7	1.4	0.3	6.4	18.7	1.9	0.1	100.0	11.9
*Idx	0.1	0.4	0.5	0.3	3.5	3.4	0.1	0.4	0.9	1.2	0.3	0.1	1.3	1.1	3.5	7.7	0.1	25.0	+0	+0	0.2	0.2	0.4	0.2	25.6	3.8	47.1	51.0	1.2	0.2	0.1	0.6	+0	2.1	1.0	54.0	3.2	1.2	7.4	0.1	0.5	12.3	0.7	0.3	0.4	1.6	0.1	1.7	1.3	0.2	6.4	18.7	1.9	0.1	88.3	10.7	

*Idx - MSCI ACWI (N)

NMI Settlement Fund Policy Benchmarks

NMI Settlement Fund Total Fund Policy*		04/01/14- Present
Asset Class	Index	Target
Global Equity	MSCI ACWI (N)	15%
Domestic Fixed Income	ML US High Yield BB/B Const.	20%
	Barclays Gov/Credit Inter. Index	20%
	Barclays Aggregate	45%
Total		100%

NMI Settlement Fund Global Equity Policy		04/01/14- Present
Asset Class	Index	Target
Global Equity	MSCI ACWI (N)	100%
Total		100%

NMI Settlement Fund Fixed Income Policy*		04/01/14- Present
Asset Class	Index	Target
Domestic Fixed Income	ML US High Yield BB/B Const.	24%
	Barclays Gov/Credit Inter. Index	24%
	Barclays Aggregate	53%
Total		100%

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