



NMI Settlement Fund
Investment Performance Analysis

December 31, 2014

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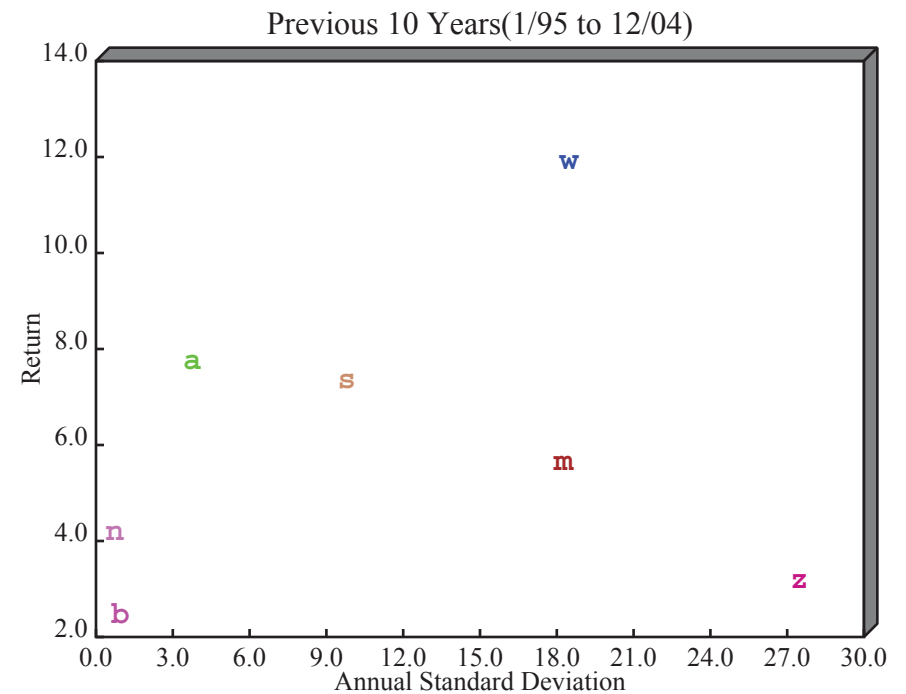
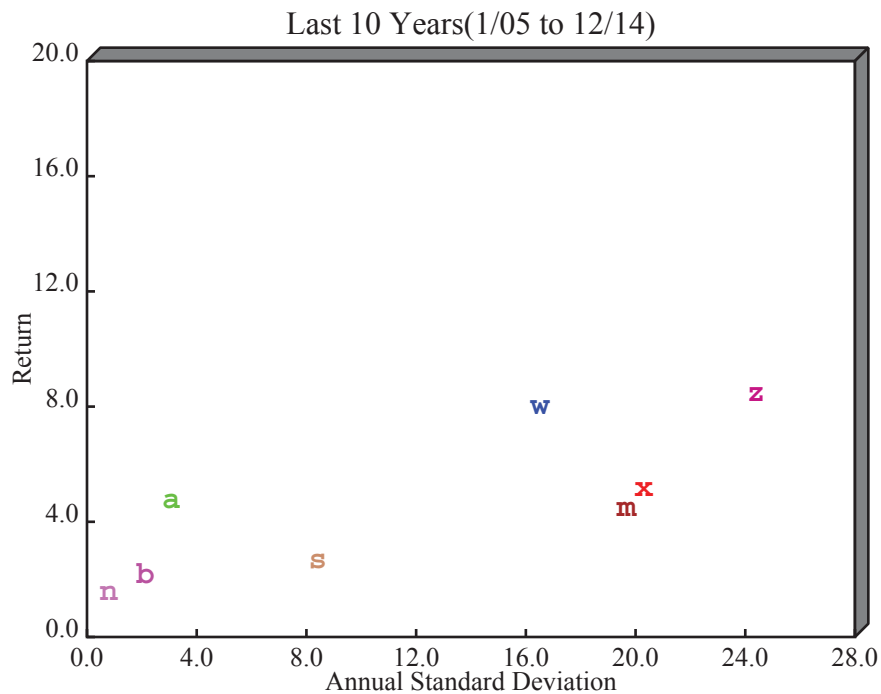


NMI Settlement Fund 4th Quarter 2014

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Market Environment Overview of Major Asset Classes As of 12/31/14

Indices	Legend	Returns							10 Year Std Dev
		Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	
U.S. Equity (Wilshire 5000)	w	5.26	12.71	12.71	20.29	15.54	7.99	9.93	16.71
U.S. Bonds (Barclays Aggregate)	a	1.79	5.97	5.97	2.66	4.45	4.71	6.20	3.26
Non U.S. Equity (ACWI X US Net)	x	-3.87	-3.87	-3.87	8.99	4.43	5.13	--	20.50
Developed Equity (EAFE Net)	m	-3.57	-4.90	-4.90	11.06	5.33	4.43	5.02	19.86
Emerging Equity (Emg Mkts Net)	z	-4.50	-2.19	-2.19	4.04	1.78	8.43	5.77	24.58
Int'l Bonds (Citigroup Non-US Gov't Bond)	s	-2.91	-2.68	-2.68	-1.94	0.85	2.64	4.96	8.60
Treasury Bills (91 Day)	n	0.00	0.04	0.04	0.07	0.09	1.54	2.84	0.99
Consumer Price Index	b	-1.35	0.76	0.76	1.33	1.69	2.12	2.28	2.33



Market Environment U.S. Common Stocks As of 12/31/14

	Returns						
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs
Indices							
Standard & Poor's 500	4.93	13.69	13.69	20.41	15.45	7.67	9.85
Wilshire 5000	5.26	12.71	12.71	20.29	15.54	7.99	9.93
Wilshire 4500	6.72	7.97	7.97	20.80	16.77	9.26	10.59
Wilshire US Large Cap	4.98	13.46	13.46	20.22	15.38	7.87	9.92
Wilshire US Small Cap	7.71	6.80	6.80	20.81	17.04	9.51	11.26
Wilshire Real Est. Secs	15.03	31.53	31.53	16.46	17.23	8.15	11.57
Styles							
Wilshire US Large Growth	5.15	13.96	13.96	21.60	15.49	8.59	9.54
Wilshire US Large Value	4.84	13.00	13.00	19.02	15.31	7.09	10.03
Wilshire US Small Growth	6.70	4.23	4.23	20.47	17.65	10.09	9.73
Wilshire US Small Value	8.60	9.09	9.09	21.05	16.31	8.88	12.32
Sectors (Wilshire 5000)							
Consumer Discretionary	8.79	9.25	9.25	24.98	21.34	8.90	--
Consumer Staples	8.48	15.71	15.71	17.81	16.24	10.76	--
Energy	-12.43	-8.72	-8.72	6.22	9.01	9.71	--
Financials	7.78	14.70	14.70	24.42	13.63	1.61	--
Health Care	8.26	24.23	24.23	27.93	19.72	10.84	--
Industrials	7.14	9.01	9.01	21.59	17.66	8.39	--
Information Technology	5.37	18.48	18.48	20.65	14.73	8.99	--
Materials	0.65	5.75	5.75	14.70	11.58	8.24	--
Telecommunication Services	-4.17	1.57	1.57	11.91	11.72	6.95	--
Utilities	13.12	27.01	27.01	14.36	13.95	9.84	--

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

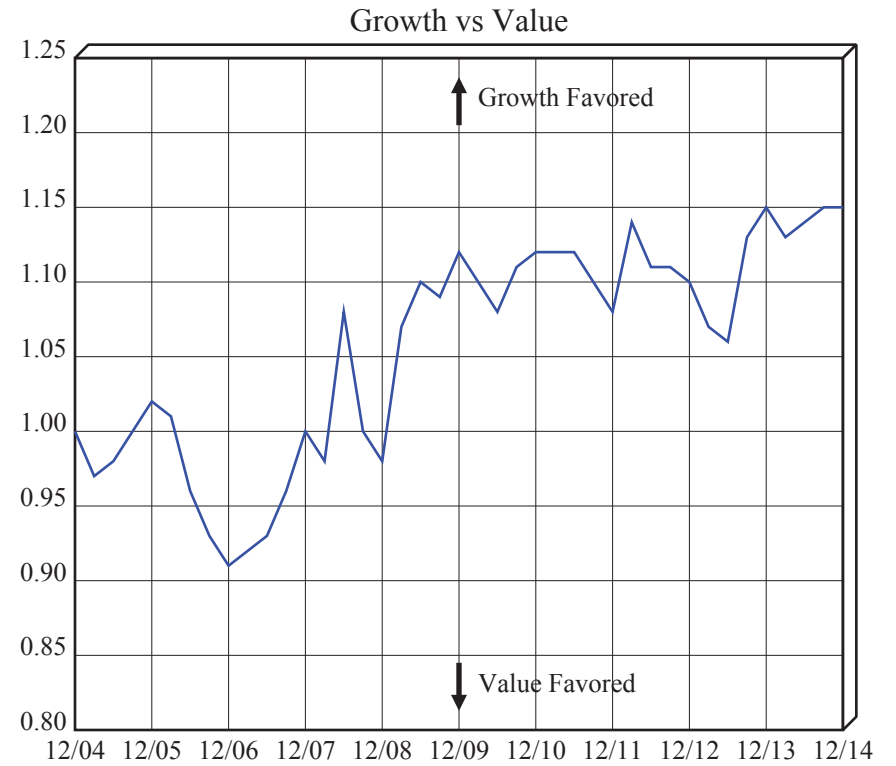
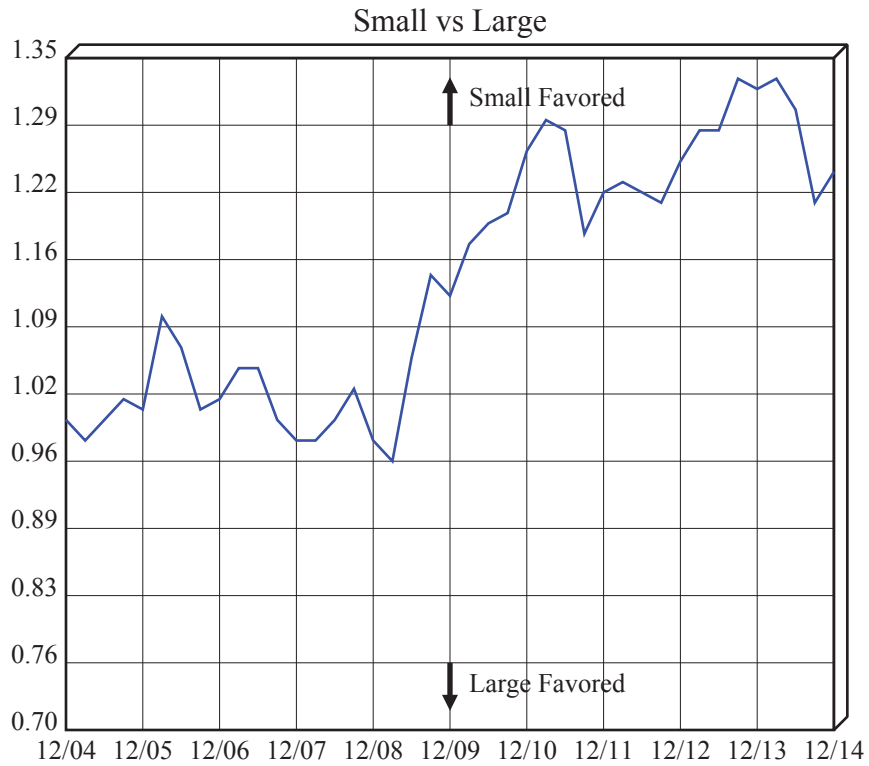
Style Definitions (Wilshire Style Indices)

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

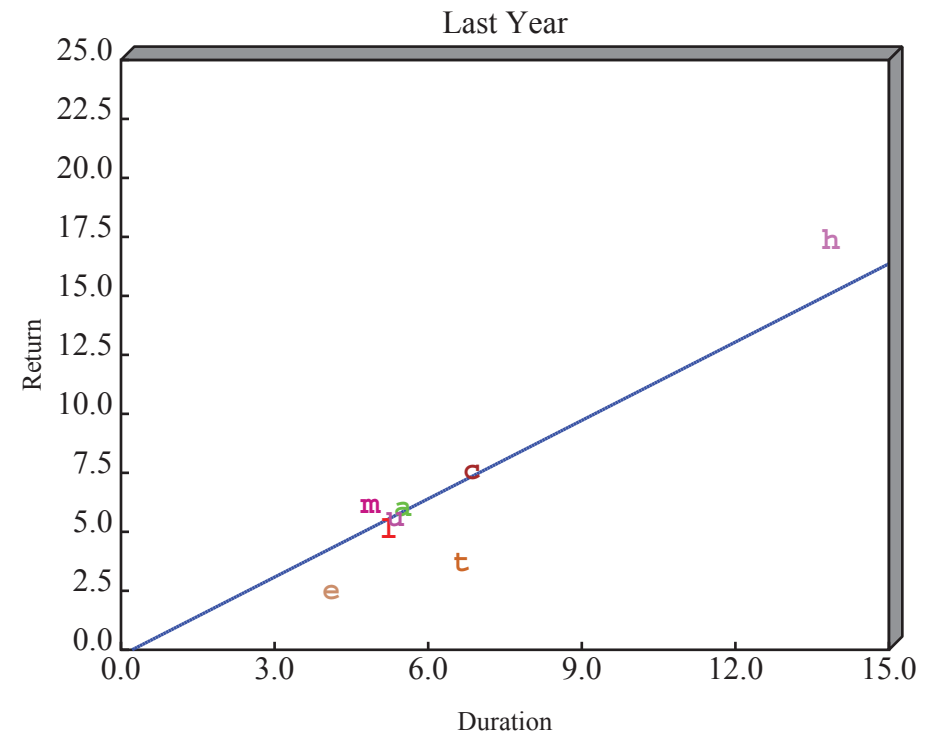
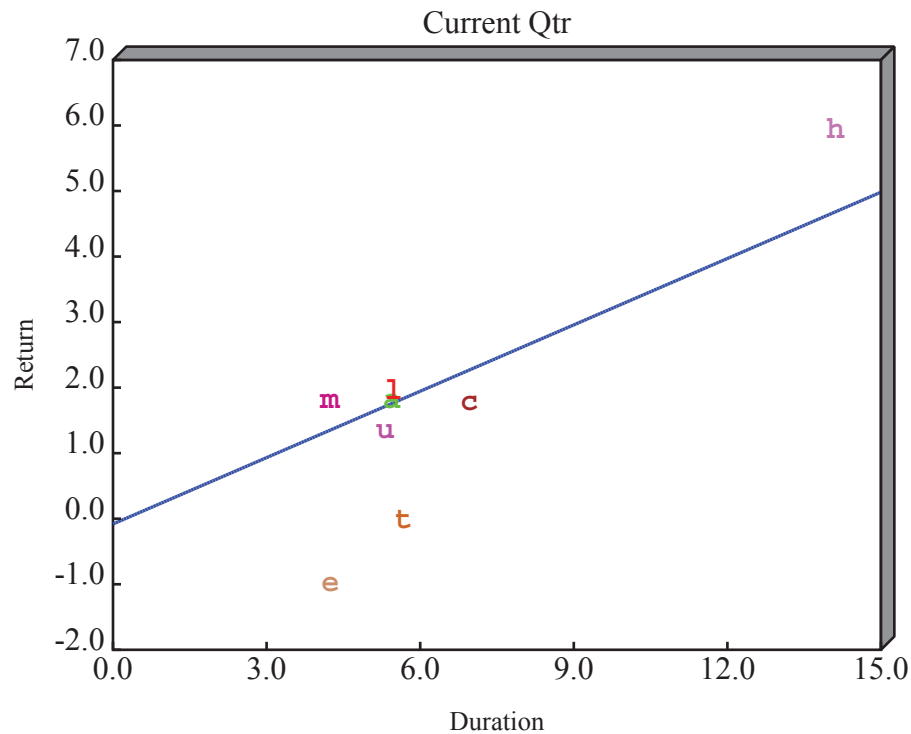
Relative Return
As of 12/31/14



Based on Wilshire Style Indices

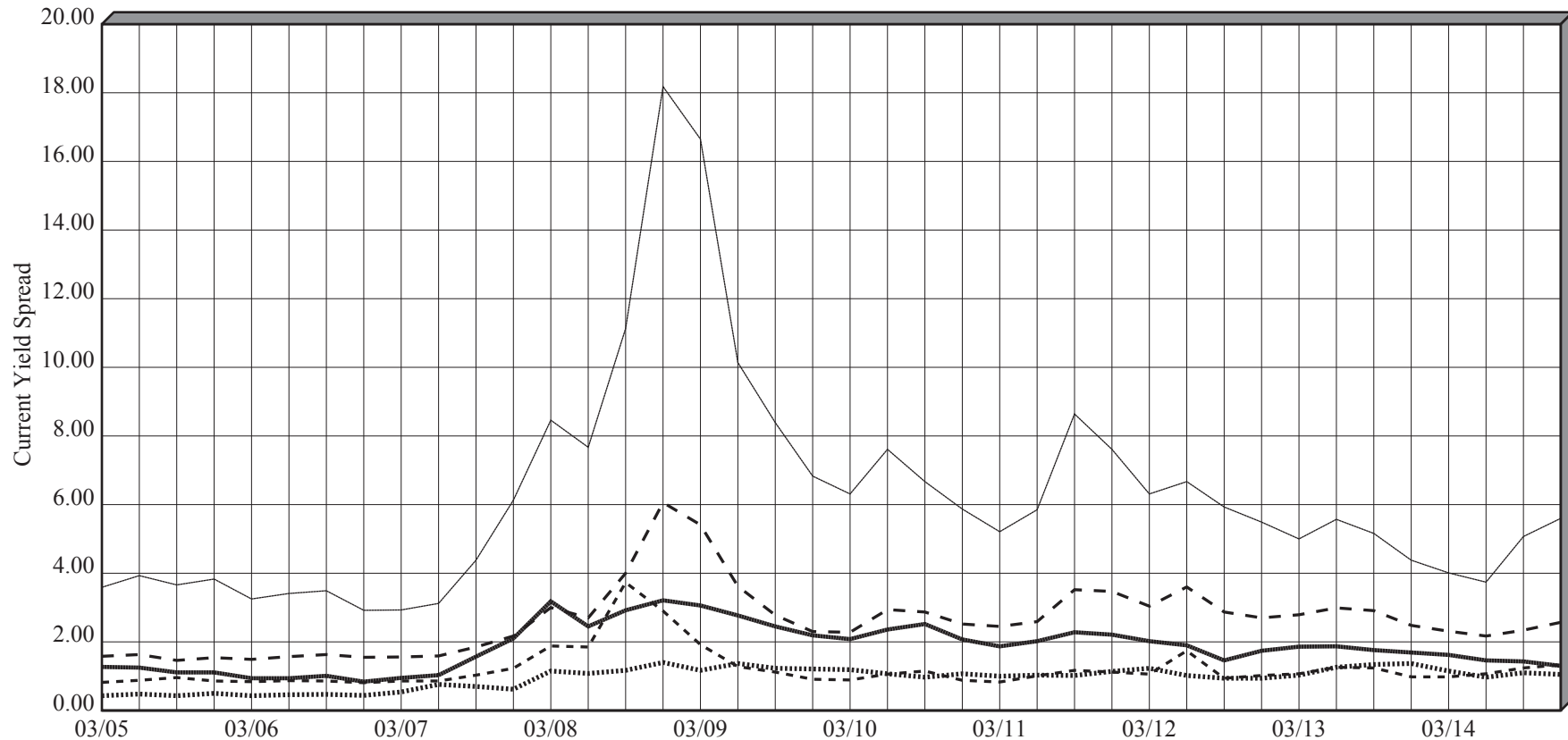
Market Environment U.S. Fixed Income Indices As of 12/31/14

Indices	Legend	Returns							Characteristics (Current Qtr)		
		Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	Eff Maturity	Eff Duration	Yld to Mat
Barclays Aggregate	a	1.79	5.97	5.97	2.66	4.45	4.71	6.20	7.69	5.55	2.25
Barclays Treasury	l	1.93	5.05	5.05	1.38	3.91	4.38	5.90	6.82	5.58	1.43
Barclays Credit (Corporate)	c	1.76	7.53	7.53	4.84	6.25	5.46	6.92	10.60	7.07	3.03
Barclays Mortgage	m	1.79	6.08	6.08	2.37	3.73	4.75	6.14	6.45	4.34	2.60
Barclays High Yield	e	-1.00	2.45	2.45	8.43	9.03	7.74	7.92	6.46	4.34	6.90
Citigroup High Grade	h	5.91	17.28	17.28	6.45	9.85	7.24	8.43	26.57	14.21	3.88
Barclays Universal	u	1.34	5.56	5.56	3.20	4.81	4.91	6.38	7.56	5.42	2.76
Barclays US TIPS	t	-0.03	3.64	3.64	0.44	4.11	4.37	--	8.41	5.76	1.98



Market Environment U.S. Fixed Income Markets

Historical Spread Comparison to Treasuries As of 12/31/14

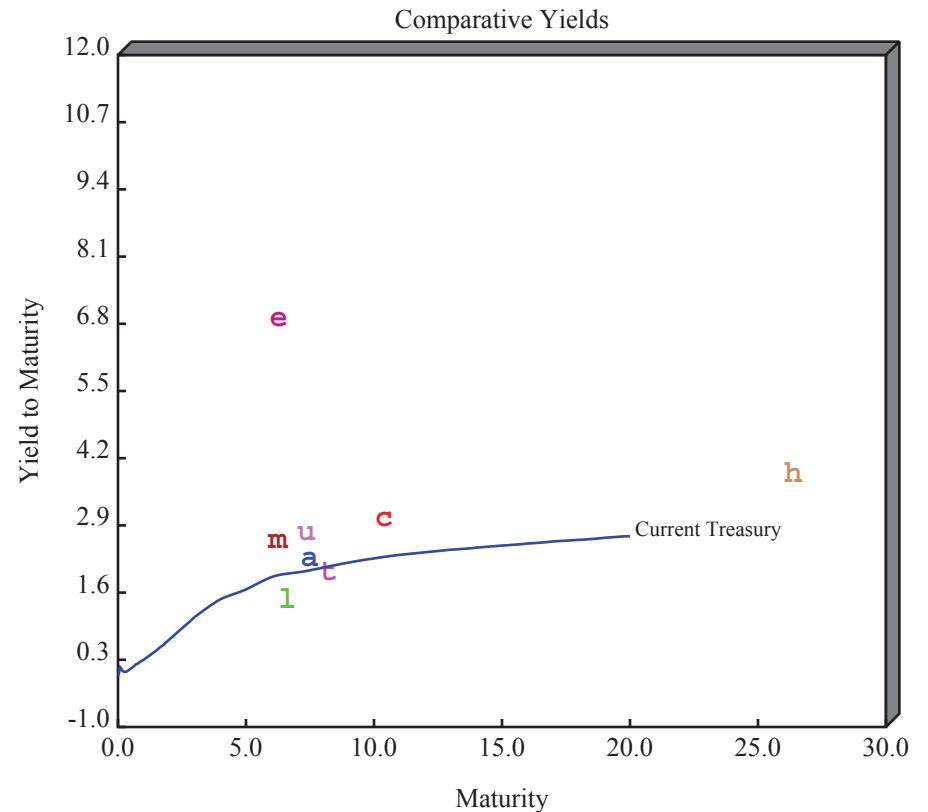
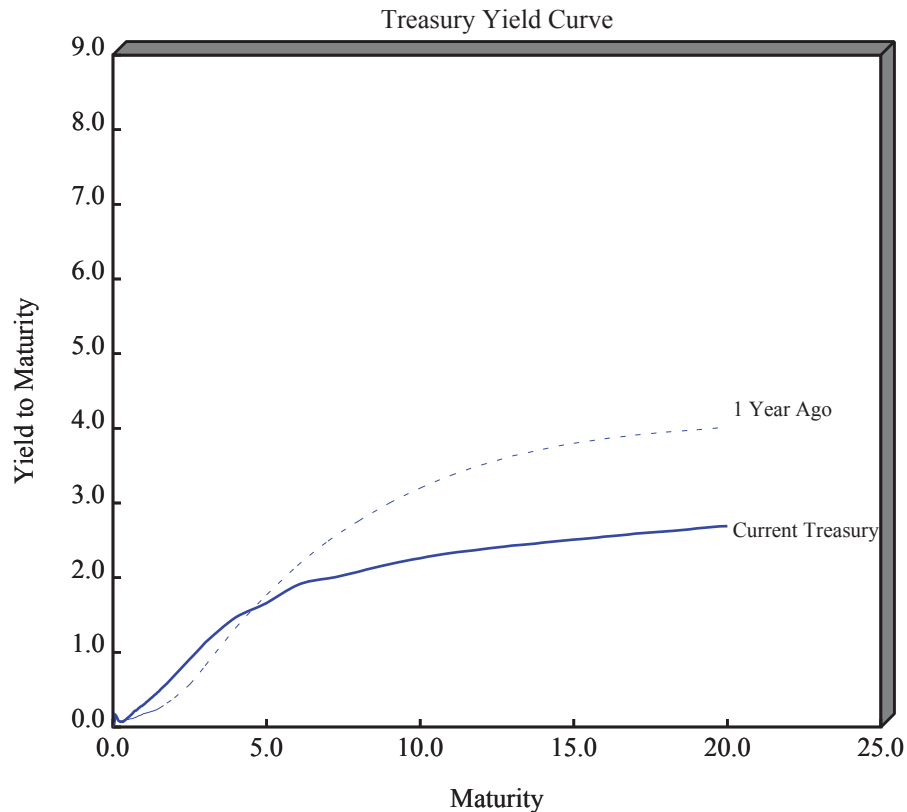


Description	Legend	Current Qtr Spread	Median Spread (10 Years)
Barclays Mortgage	————	1.30	1.86
Barclays Long Agencies	1.05	1.03
Barclays AAA Long Corp	----	1.33	1.04
Barclays BAA Long Corp	- - -	2.57	2.55
Barclays High Yield	————	5.60	5.58

Market Environment

U.S. Fixed Income Markets

Yield Spread To Treasuries As of 12/31/14



Description	Legend	Eff Maturity	Yield to Mat
Barclays Aggregate	a	7.69	2.25
Barclays Treasury	l	6.82	1.43
Barclays Credit	c	10.60	3.03
Barclays Mortgage	m	6.45	2.60
Barclays High Yield	e	6.46	6.90
Citigroup High Grade	h	26.57	3.88
Barclays Universal	u	7.56	2.76
Barclays U.S. TIPS	t	8.41	1.98

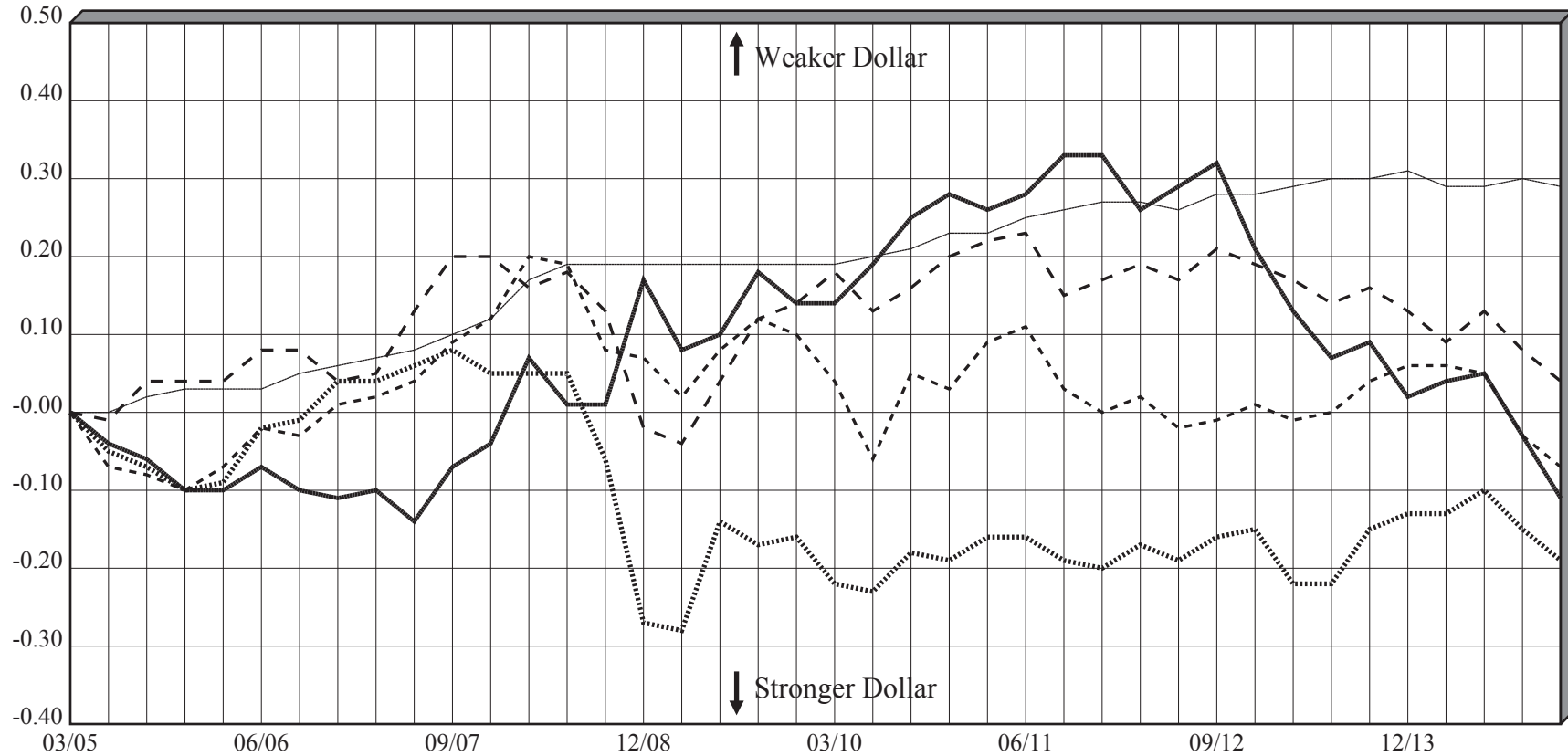
Market Environment
International Markets
As of 12/31/14

	Returns							10 Year Std Dev
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	
Equity(in U.S. dollars)								
U.S. (S & P 500)	4.93	13.69	13.69	20.41	15.45	7.67	9.85	16.26
Non U.S. (ACWI X U.S.) Net	-3.87	-3.87	-3.87	8.99	4.43	5.13	--	20.50
Developed (EAFE) Net	-3.57	-4.90	-4.90	11.06	5.33	4.43	5.02	19.86
Emerging (Emg Mkts) Net	-4.50	-2.19	-2.19	4.04	1.78	8.43	5.77	24.58
Europe	-4.35	-6.18	-6.18	11.86	5.28	4.60	7.53	21.71
Pacific	-2.08	-2.70	-2.70	9.60	5.65	4.18	1.73	17.92
France	-6.06	-9.92	-9.92	11.34	1.93	3.25	6.89	23.41
Germany	-0.39	-10.36	-10.36	15.52	6.49	6.49	7.02	24.99
Japan	-2.42	-4.02	-4.02	9.70	5.48	2.29	-0.05	17.21
United Kingdom	-4.24	-5.39	-5.39	9.58	6.87	4.60	7.18	20.45
Equity(in local currency)								
Non U.S. (ACWI X US) Net	1.17	7.06	7.06	14.92	7.69	6.48	--	16.20
Developed (EAFE) Net	1.92	6.73	6.73	17.52	8.54	5.73	5.31	16.34
Emerging (Emg Mkts) Net	0.67	6.98	6.98	9.20	5.67	10.34	--	18.89
Europe	0.09	5.41	5.41	14.69	8.02	6.11	7.64	16.25
Pacific	5.52	8.89	8.89	23.05	9.82	5.18	2.21	18.87
France	-1.73	3.62	3.62	15.29	6.43	4.94	7.22	17.97
Germany	3.92	2.74	2.74	19.17	10.82	8.04	7.50	20.11
Japan	6.66	9.78	9.78	27.46	11.13	3.99	0.91	22.20
United Kingdom	-0.18	1.06	1.06	10.22	8.19	7.08	7.34	14.46
% Change in Exchange Rates								
Euro vs Dollar	-4.21	-12.18	-12.18	-2.32	-3.35	-1.16	--	9.78
Yen vs Dollar	-8.51	-12.34	-12.34	-13.75	-4.93	-1.56	-0.91	11.66
Pound vs Dollar	-3.82	-5.86	-5.86	0.11	-0.70	-2.06	-0.02	10.50
International Fixed Income								
Citigroup Non-US Gov't Bond	-2.91	-2.68	-2.68	-1.94	0.85	2.64	4.96	8.60
Citigroup World Bond	-1.49	-0.48	-0.48	-0.97	1.67	3.08	5.32	7.19
Citigroup Non-US Hedged	3.02	9.77	9.77	5.51	4.61	4.70	6.52	3.12
Barclays Global Aggregate	-1.04	0.59	0.59	0.73	2.65	3.60	5.66	5.75

Market Environment

U.S. Dollar Cost of Foreign Currencies

As of 12/31/14

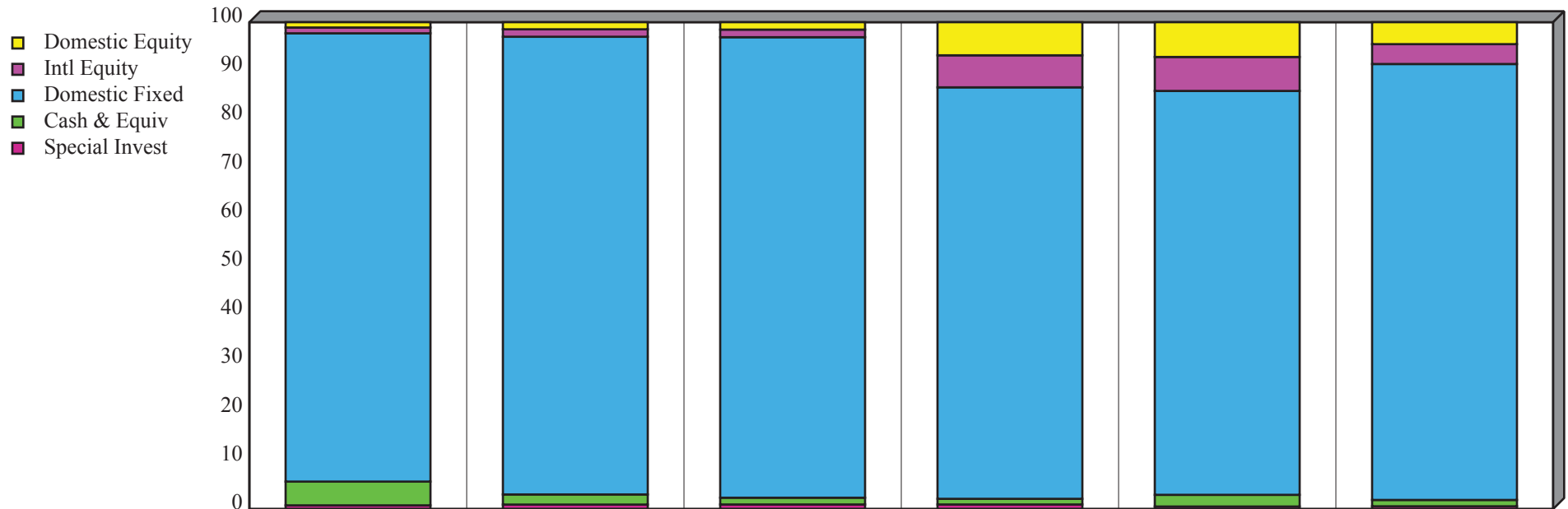


Description	Legend
Japanese Yen	————
U.K. Pound
Euro	-----
Canadian Dollar	- - - -
Chinese Yuan	- · - · - ·

NMI Settlement Fund
Asset Allocation
Total Fund
Quarter Ended 12/31/14

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	7,969	9.2		0.0		0.0		0.0		0.0		0.0		0.0	7,969	9.2
Hotchkis & Wiley High Yield Fund		0.0	19,578	22.6	0	0.0		0.0		0.0		0.0		0.0		0.0	19,578	22.6
PIMCO Total Return Fund		0.0	48	0.1		0.0		0.0		0.0		0.0		0.0		0.0	48	0.1
Dodge & Cox Income Fund		0.0	50,151	57.8		0.0		0.0		0.0		0.0		0.0		0.0	50,151	57.8
Managed Fixed	0	0.0	77,746	89.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	77,746	89.6
Mutual Fund Cash		0.0		0.0	1,128	1.3		0.0		0.0		0.0		0.0		0.0	1,128	1.3
Managed Short Term	0	0.0	0	0.0	1,128	1.3	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,128	1.3
JP Morgan Multi-Manager Strategies		0.0		0.0		0.0		0.0		0.0		0.0	488	0.6		0.0	488	0.6
Special Investments	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	488	0.6	0	0.0	488	0.6
BlackRock ACWI Superfund B	3,916	4.5		0.0		0.0	3,540	4.1		0.0		0.0		0.0		0.0	7,456	8.6
Managed Equity	3,916	4.5	0	0.0	0	0.0	3,540	4.1	0	0.0	0	0.0	0	0.0	0	0.0	7,456	8.6
As Invested by Managers	3,916	4.5	77,746	89.6	1,128	1.3	3,540	4.1	0	0	0	0	488	0.6	0	0	86,818	100.0
As Allocated to Managers	3,844	4.4	77,746	89.6	1,128	1.3	3,612	4.2	0	0	0	0	488	0.6	0	0	86,818	100.0
Total Fund Policy Targets	6,511	7.5	73,796	85.0	0		6,511	7.5	0		0		0		0		86,818	100.0

NMI Settlement Fund
Asset Allocation - as Invested by Managers
Total Fund
Quarters Ended 12/31/14

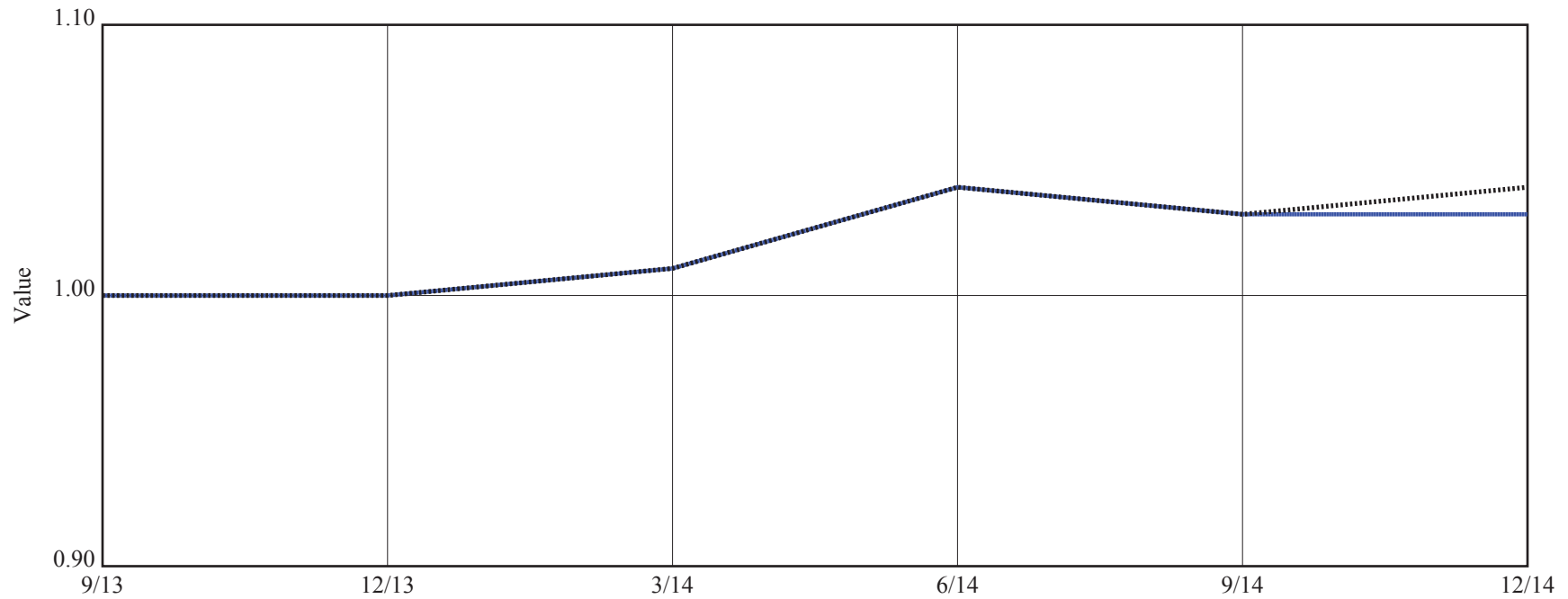


Actual (Target)	09/13	12/13	03/14	06/14	09/14	12/14
Domestic Equity %	1.1 (0.0)	1.5 (0.0)	1.5 (0.0)	6.8 (7.5)	7.1 (7.5)	4.5 (7.5)
Intl Equity %	1.2 (0.0)	1.5 (0.0)	1.6 (0.0)	6.6 (7.5)	7.0 (7.5)	4.1 (7.5)
Domestic Fixed %	92.1 (100.0)	94.0 (100.0)	94.6 (100.0)	84.5 (85.0)	83.0 (85.0)	89.6 (85.0)
Cash & 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)
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)
Total Value (\$mil)	128.4	105.1	102.9	102.9	95.4	86.8

NMI Settlement Fund
 Sources of Fund Growth
 Total Fund
 Quarter Ended 12/31/14

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	7,895	0	0	0	73	7,969	0.93
Hotchkis & Wiley HY Fund	19,938	0	0	0	-360	19,578	-1.80
PIMCO Total Return Fund	51,271	-51,649	0	0	425	48	1.31
Dodge & Cox Income Fund	0	50,149	0	0	3	50,151	NA
Managed Fixed	79,105	-1,500	0	0	141	77,746	
Mutual Fund Cash	1,127	7,514	7,514	0	0	1,128	0.01
Managed Short Term	1,127	7,514	7,514	0	0	1,128	
JPM Multi-Manager Strategies	488	0	0	0	0	488	0.00
Special Investments	488	0	0	0	0	488	
BlackRock ACWI Superfund B	13,468	-6,000	0	0	-12	7,456	0.34
Managed Equity	13,468	-6,000	0	0	-12	7,456	
Total Fund	95,353	14	7,514	0	129	86,818	0.11

NMI Settlement Fund
 Growth of One Dollar
 Total Fund
 Quarter Ended 12/31/14



	Legend	Return		\$ Value
		1 Year & 1 Quarter	Inception 9/30/13	
Total	—	2.13	2.13	1.03
Policy Index	3.39	3.39	1.04

NMI Settlement Fund
Fund Return Table
Quarter Ended 12/31/14

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 12/31/04	Inception Date	Inception Return
BlackRock ACWI Superfund B	0.34	-1.90	3.11	4.30				9/30/13	9.50
MSCI ACWI (N)	0.41	-1.90	3.04	4.16				9/30/13	9.31
BlackRock Interm. Govt/Credit Idx B	0.93	0.92	2.22	3.32				9/30/13	2.63
Barclays Gov/Credit Inter. Index	0.89	0.86	2.10	3.13				9/30/13	2.48
Hotchkis & Wiley High Yield Fund	-1.80	-3.93						6/30/14	-3.93
ML US High Yld. BB/B Const.	-0.36	-1.94						6/30/14	-1.94
JP Morgan Multi-Manager Strategies	0.00	-34.46	-34.46	-34.46				9/30/13	-28.68
Mutual Fund Cash	0.01	0.02	0.05	0.06				9/30/13	-0.24
PIMCO Total Return Fund	1.31	0.94	3.34	4.68				9/30/13	3.70
Barclays Aggregate	1.79	1.96	4.05	5.97				9/30/13	4.63
Total Fund	0.11	-1.16	1.29	2.55				9/30/13	2.13
Policy Index	0.98	0.38	2.81	4.53				9/30/13	3.39
Indices								Since	
MSCI ACWI (N)	0.41	-1.90	3.04	4.16	14.10	9.17	6.09	9/30/13	9.31
Barclays MBS Fixed Rate Index	1.80	1.99	4.47	6.15	2.39	3.78	4.78	9/30/13	4.52
Barclays Aggregate	1.79	1.96	4.05	5.97	2.66	4.45	4.71	9/30/13	4.63
Barclays Gov/Credit Inter. Index	0.89	0.86	2.10	3.13	2.03	3.54	4.09	9/30/13	2.48

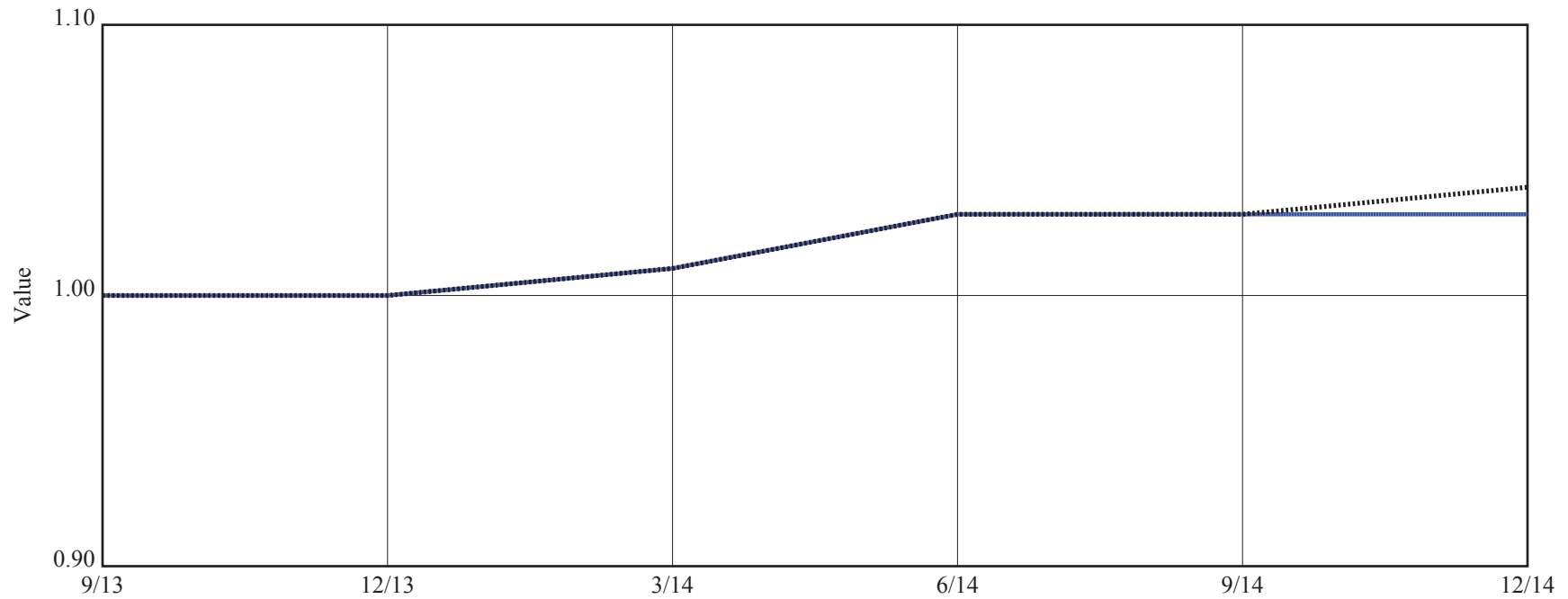
NMI Settlement Fund
Sources of Portfolio Growth
 Total Fund
 Quarter Ended 12/31/14

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
Total Period	128,417	285 (Sum)	44,757 (Sum)	82 (Sum)	2,954 (Sum)	86,818	2.13 (Annualized)

NMI Settlement Fund
Fund Return Table
Quarter Ended 12/31/14

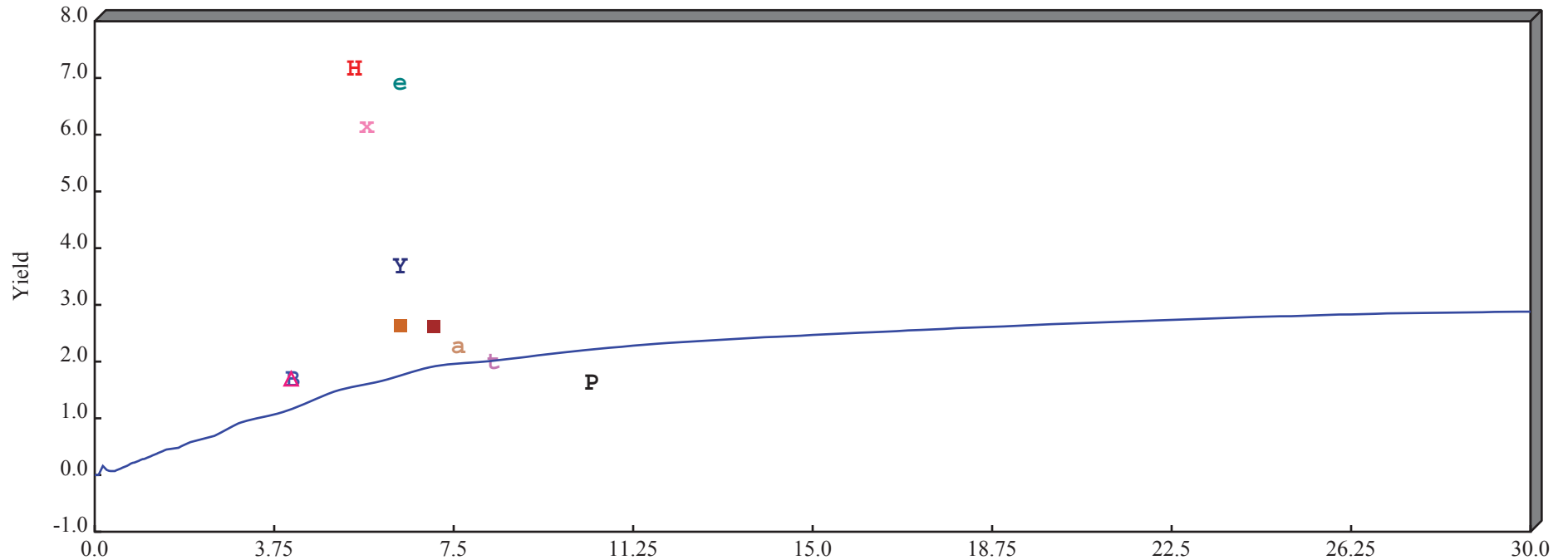
Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 12/31/04	Inception Date	Inception Return
BlackRock Intern. Govt/Credit Idx B	0.93	0.92	2.22	3.32				9/30/13	2.63
Barclays Gov/Credit Inter. Index	0.89	0.86	2.10	3.13				9/30/13	2.48
PIMCO Total Return Fund	1.31	0.94	3.34	4.68				9/30/13	3.70
Barclays Aggregate	1.79	1.96	4.05	5.97				9/30/13	4.63
Hotchkis & Wiley High Yield Fund	-1.80	-3.93						6/30/14	-3.93
ML US High Yld. BB/B Const.	-0.36	-1.94						6/30/14	-1.94
Fixed Income Composite	0.03	-0.76	1.39	2.68				9/30/13	2.09
Policy Index	1.07	0.78	2.75	4.48				9/30/13	3.35
Indices								Since	
Barclays Aggregate	1.79	1.96	4.05	5.97	2.66	4.45	4.71	9/30/13	4.63
Barclays U.S. TIPS	-0.03	-2.07	1.66	3.64	0.44	4.11	4.37	9/30/13	1.25
Barclays MBS Fixed Rate Index	1.80	1.99	4.47	6.15	2.39	3.78	4.78	9/30/13	4.52
Barclays Int Govt/Credit Index	0.89	0.86	2.10	3.13	2.03	3.54	4.10	9/30/13	2.48

NMI Settlement Fund
 Growth of One Dollar
 Fixed Income Composite
 Quarter Ended 12/31/14



	Legend	Return		\$ Value
		1 Year & 1 Quarter	Inception 9/30/13	
Total	—	2.09	2.09	1.03
Policy Index	3.35	3.35	1.04

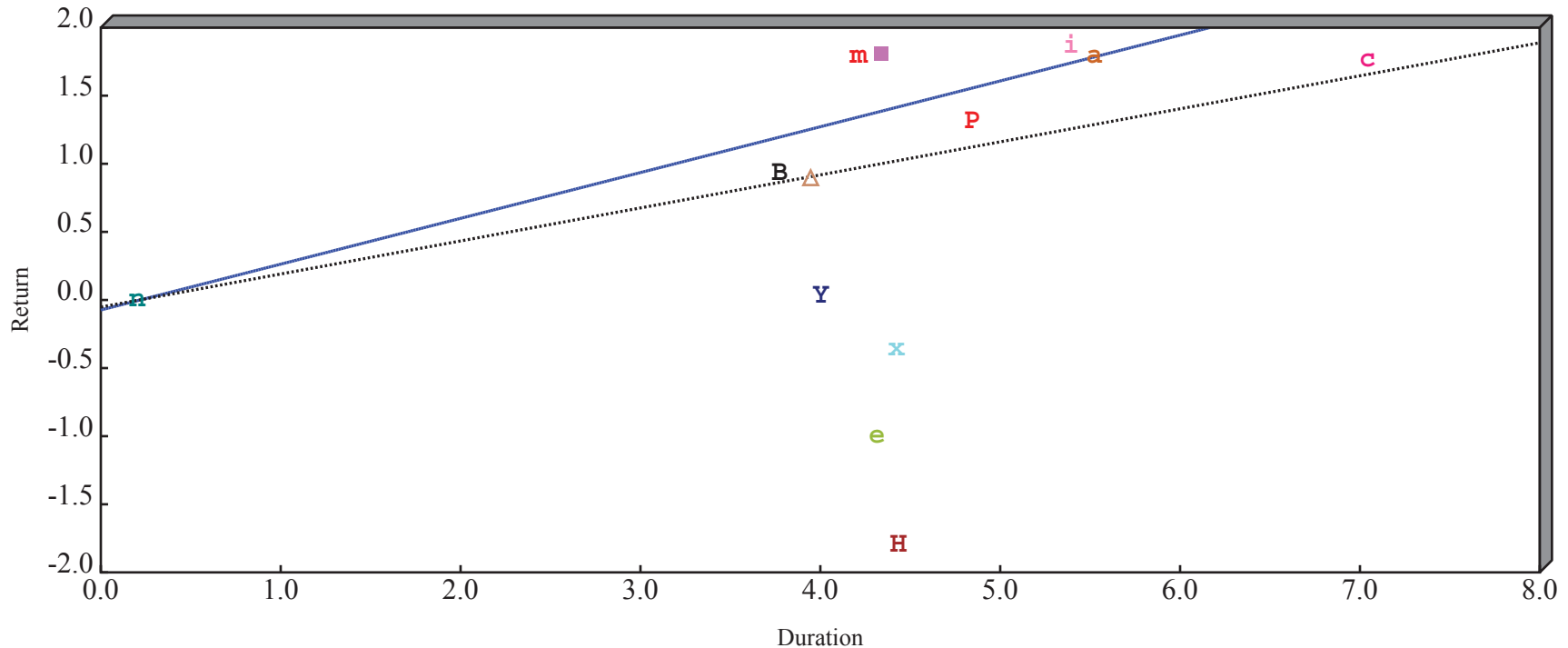
NMI Settlement Fund Fund Treasury Yield Curve Quarter Ended 12/31/14



Description	Legend	Yrs to Mat	Yield	Description	Legend	Yrs to Mat	Yield
BR Interm Govt/Credit Idx B	B	4.23	1.67	Barclays Int Govt/Credit Idx	△	4.22	1.68
PIMCO Total Return Fund	P	10.47	1.60				
Hotchkis & Wiley HY Fund	H	5.52	7.14				
Dodge & Cox Income Fund	■	7.20	2.60				
Fixed Income Composite	Y	6.47	3.65				
Barclays Aggregate	a	7.69	2.25				
Barclays U.S. TIPS	t	8.41	1.98				
Barclays High Yield	e	6.46	6.90				
Barclays MBS Fixed Rate	■	6.50	2.61				
ML US HY BB/B Const.	x	5.78	6.13				

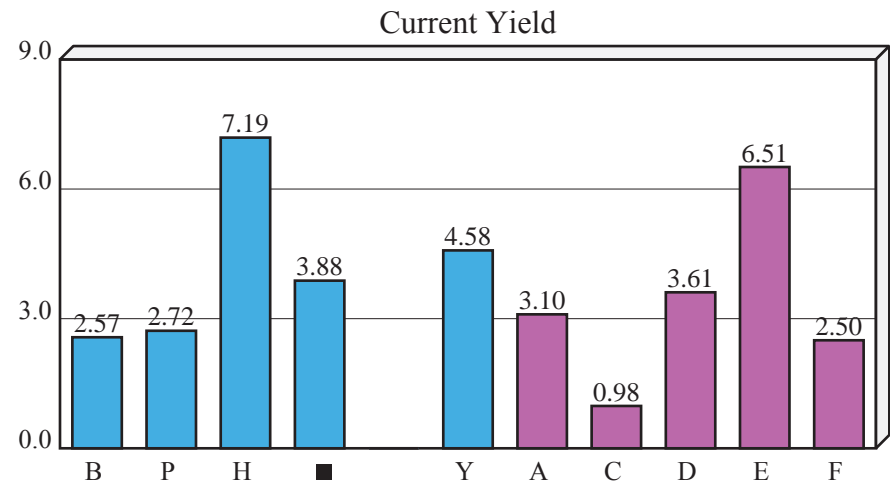
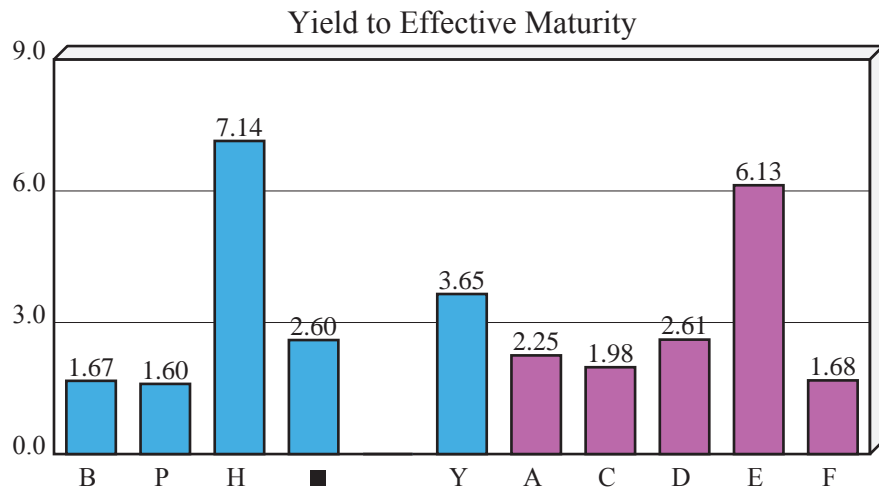
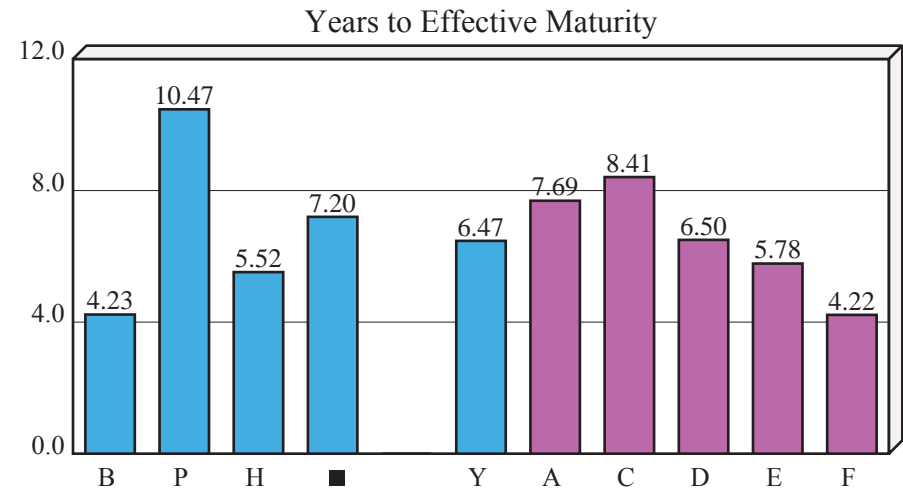
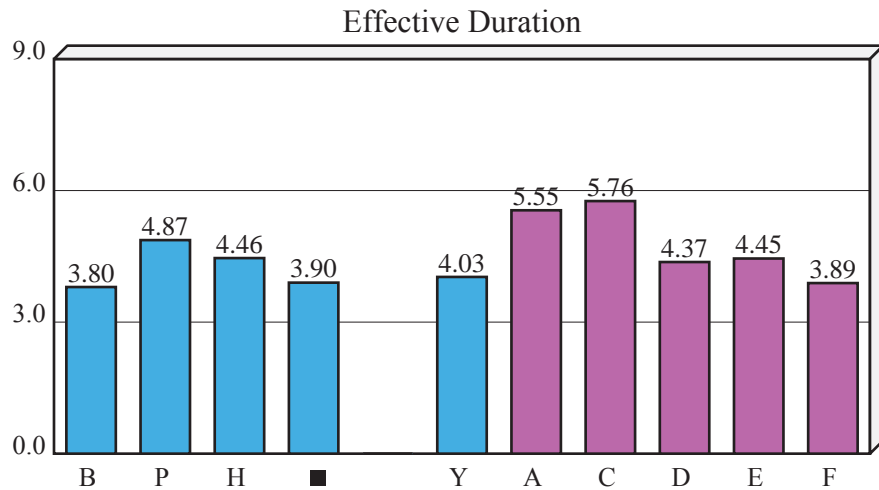
Treasury	
Yrs to Mat	Yield
1.00	0.28
5.00	1.47
10.00	2.18
15.00	2.47
20.00	2.66
25.00	2.80

NMI Settlement Fund Fund Return Versus Duration Fixed Income Composite Quarter Ended 12/31/14



Description	Legend	Duration	Total Return	Description	Legend	Duration	Total Return
BR Govt/Credit Idx B	B	3.80	0.93	Barclays Mortgage	m	4.34	1.79
PIMCO Total Return Fund	P	4.87	1.31	ML US High Yld. BB/B Const.	x	4.45	-0.36
Hotchkis & Wiley HY Fund	H	4.46	-1.80	Barclays High Yield	e	4.34	-1.00
Fixed Income Composite	Y	4.03	0.03				
Barclays Int Govt/Credit Index	Δ	3.89	0.89				
Barclays MBS Fixed Rate Index	■	4.37	1.80				
91-Day Treasury Bill	n	0.23	0.00				
Barclays Aggregate	a	5.55	1.79				
Barclays Government	i	5.42	1.86				
Barclays Credit	c	7.07	1.76				

NMI Settlement Fund Fund Fixed Income Characteristics Quarter Ended 12/31/14



B BlackRock Intern. Govt/Credit
 P PIMCO Total Return Fund
 H Hotchkis & Wiley High Yield Fu
 ■ Dodge & Cox Income Fund
 Y Fixed Income Composite

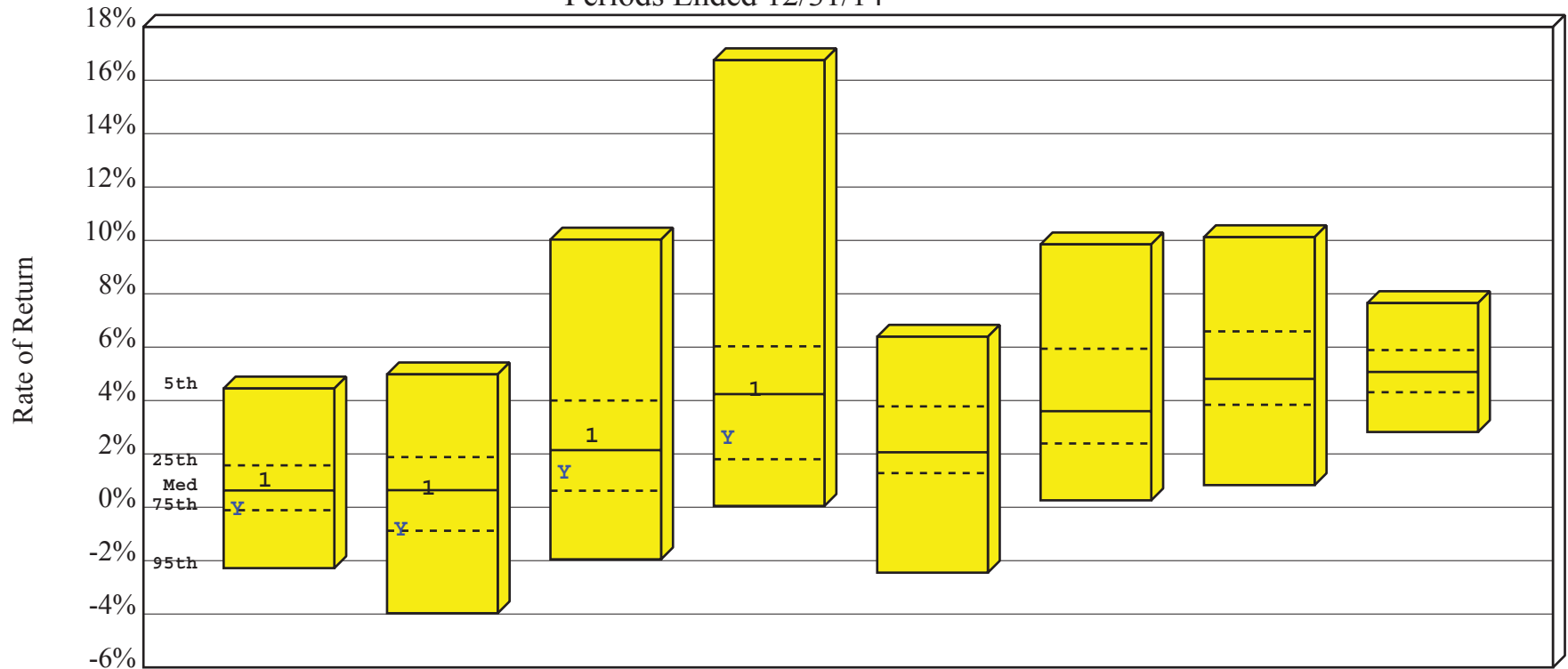
A Barclays Aggregate
 C Barclays U.S. TIPS
 D Barclays MBS Fixed Rate Index
 E ML US High Yld. BB/B Const.
 F Barclays Int Govt/Credit Index

NMI Settlement Fund
Fixed Income Fund Structural Characteristics
 Fixed Income Composite
 Quarter Ended 12/31/14

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	8.0	3,121	2.9	96.9	0.1	0.1	AA	13	6	63	15	0	0	0	3
PIMCO Total Return Fund	0.0	5,501	16.0	54.0	14.0	16.0	AA	14	18	43	0	0	25	0	0
Hotchkis & Wiley HY Fund	19.6	146	2.0	98.0	0.0	0.0	B	11	1	0	79	1	0	2	7
Dodge & Cox Income Fund	50.2	884	5.1	78.7	6.3	9.9	A	21	0	18	23	3	34	0	1
Fixed Income Composite	77.7	9,641	4.1	85.4	4.1	6.4	BBB	18	1	18	36	2	22	1	3
Barclays Aggregate	17,608,810.0	9,079	0.0	85.8	3.3	10.9	AA	8	3	42	14	0	31	0	2
Barclays U.S. TIPS	943,615.0	35	0.0	74.4	17.2	8.5	AAA	0	0	100	0	0	0	0	0
Barclays MBS Fixed Rate Index	5,007,181.0	300	0.0	100.0	0.0	0.0	AAA	0	0	0	0	0	100	0	0
Barclays Int Govt/Credit Index	9,584,016.0	4,854	0.0	100.0	0.0	0.0	AA	11	4	66	17	0	0	0	2

NMI Settlement Fund Performance Comparison

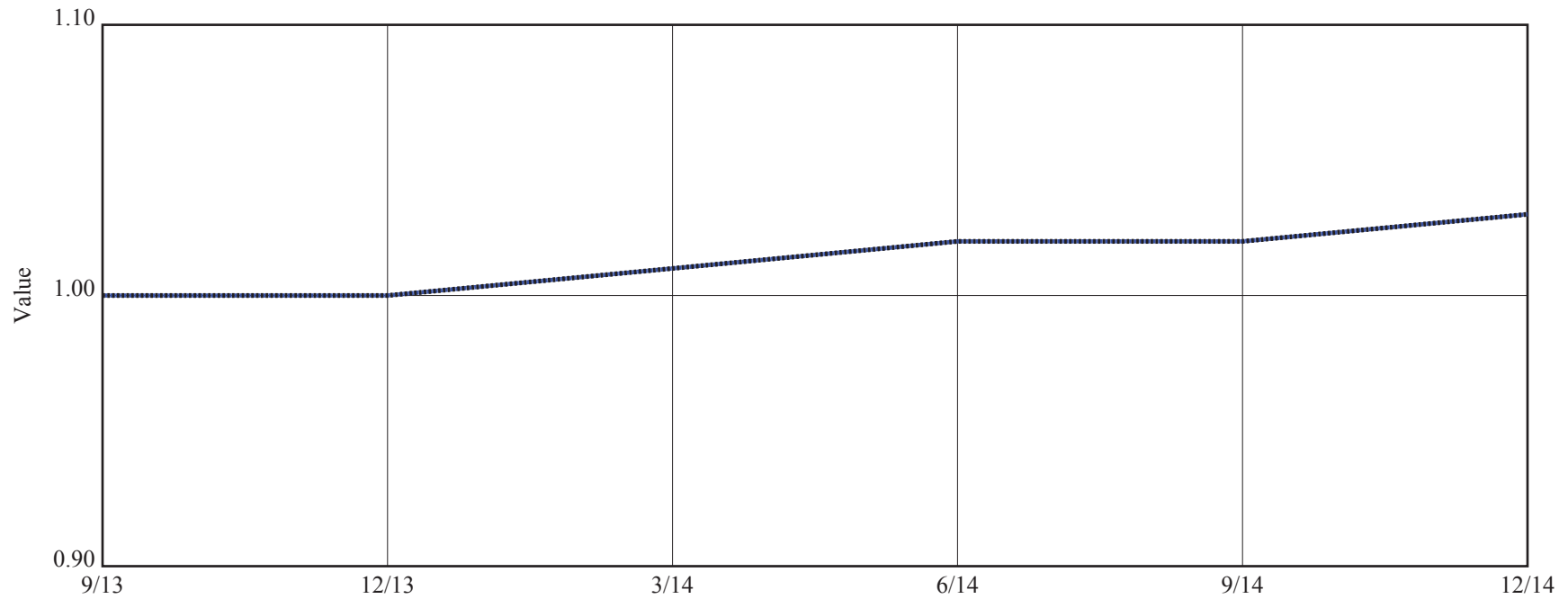
Wilcop Total Returns of Fixed Income Portfolios
Periods Ended 12/31/14



Manager returns are Net of Fees

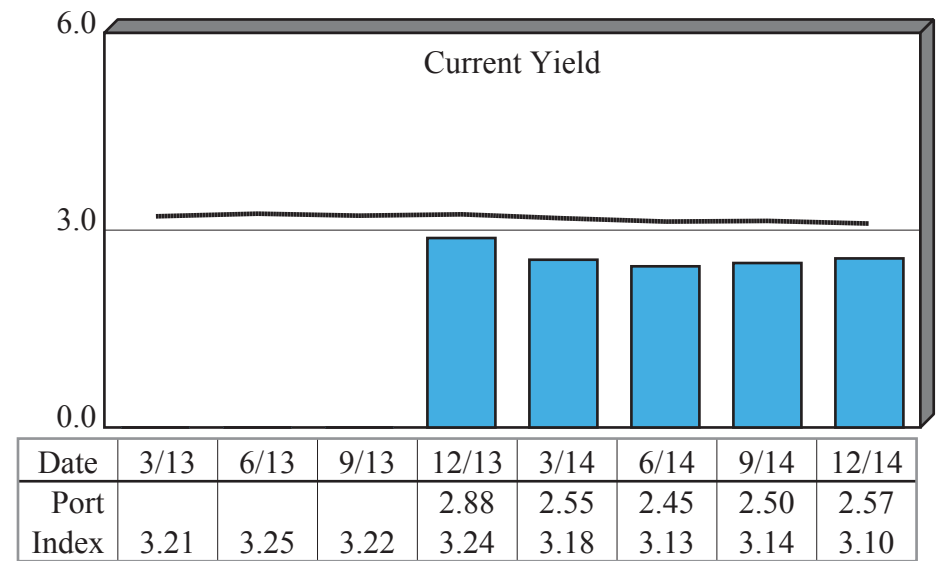
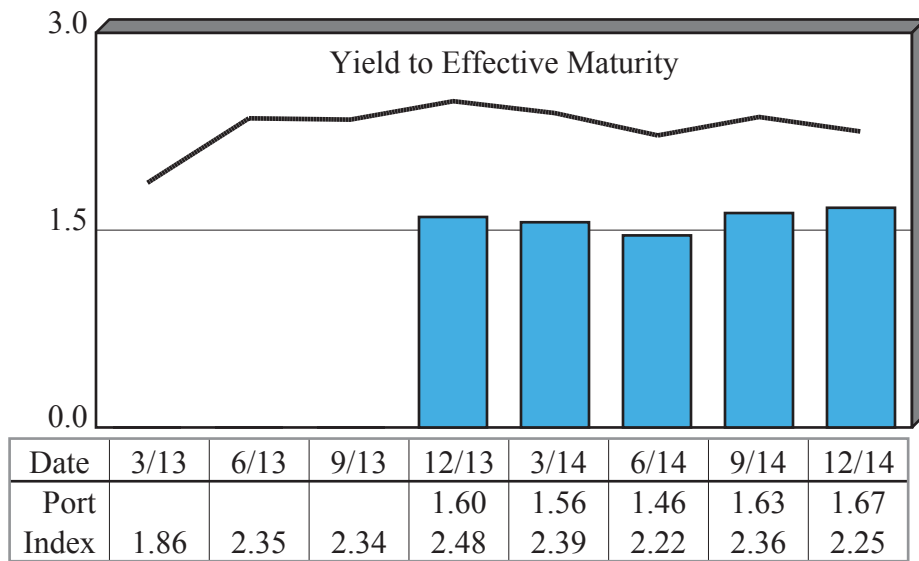
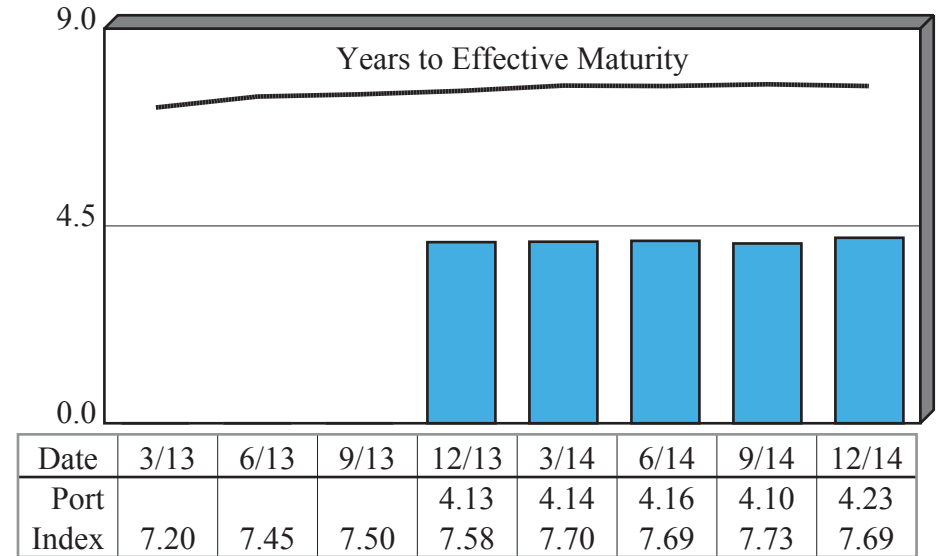
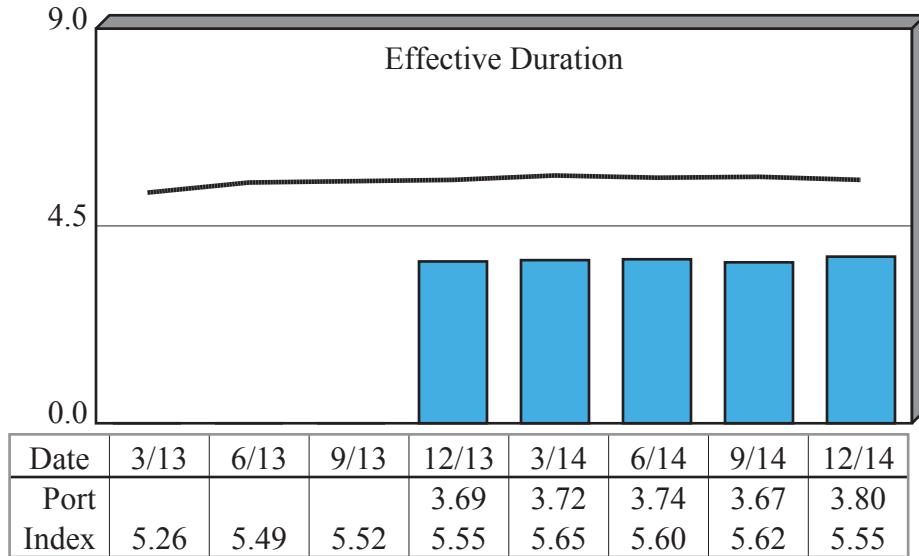
	<u>1 Quarter</u>	<u>2 Quarters</u>	<u>3 Quarters</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Y Fixed Income Composite	0.03 (69)	-0.76 (74)	1.39 (62)	2.68 (67)				
1 Policy Index	1.07 (39)	0.78 (47)	2.75 (44)	4.48 (47)				
Median	0.63	0.64	2.14	4.24	2.06	3.60	4.81	5.07
Number of Funds	1244	1211	1184	1132	942	821	586	258

NMI Settlement Fund
Growth of One Dollar
 BlackRock Intern. Govt/Credit Idx B
 Quarter Ended 12/31/14



	Legend	Return		\$ Value
		1 Year & 1 Quarter	Inception 9/30/13	
Total	—	2.63	2.63	1.03
Barclays Gov/Credit Inter. Index	2.48	2.48	1.03

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



■ Portfolio
 — Index

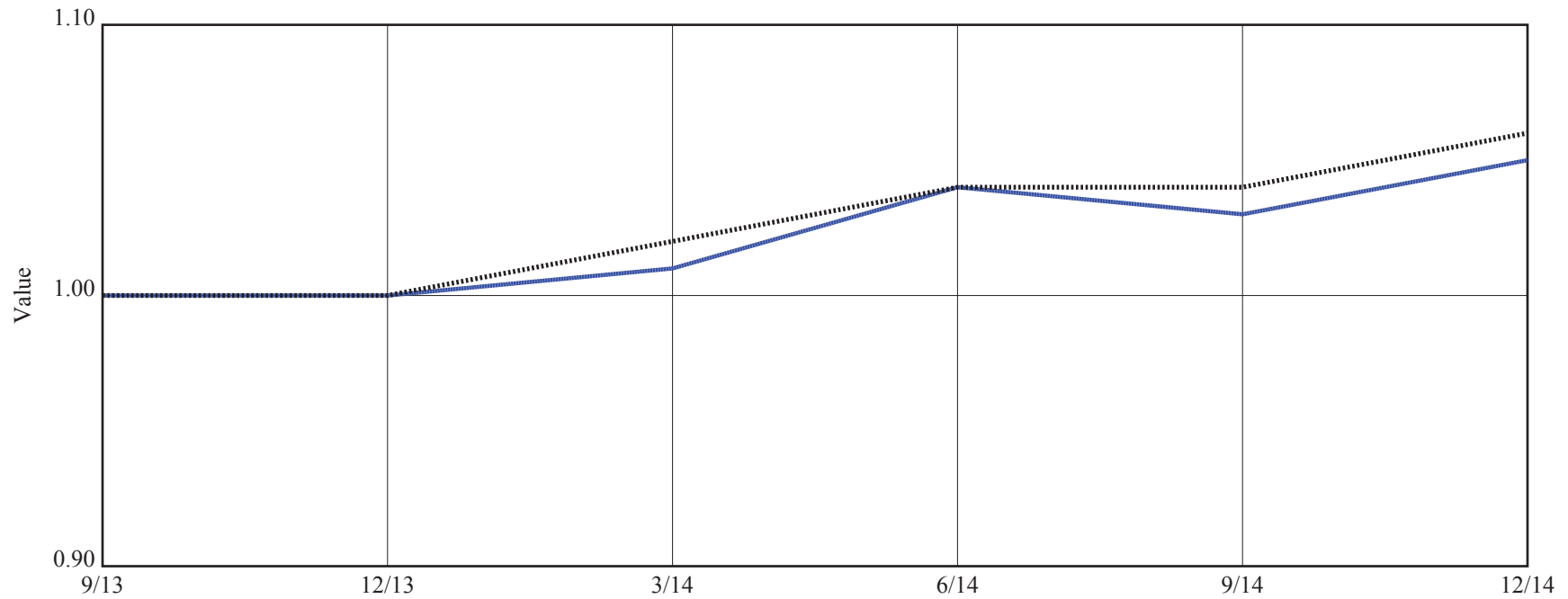
NMI Settlement Fund
Fixed Income Percent Invested by Sectors
 BlackRock Interm. Govt/Credit Idx B
 Quarter Ended 12/31/14

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	61.56	0.15	0.35	0.04	---	---	---	0.40	62.50
Treasury	56.34	---	---	---	---	---	---	---	56.34
Agency	5.21	0.15	0.35	0.04	---	---	---	0.40	6.15
Corporate	3.87	4.71	12.29	15.59	0.19	---	---	0.28	36.93
Industrial	0.28	2.17	5.71	7.04	0.10	---	---	0.02	15.32
Utility	---	0.22	0.84	1.94	---	---	---	---	3.00
Finance	0.58	0.91	5.30	5.94	0.07	---	---	0.03	12.83
Yankee	3.01	1.41	0.44	0.66	0.02	---	---	0.23	5.77
Transportation	---	0.06	0.14	0.24	0.00	---	---	---	0.44
Mortgage	---	---	---	---	---	---	---	---	---
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	0.06	0.04	---	---	---	---	---	0.10
Cash	---	---	0.02	0.00	---	---	---	---	0.02
Other	---	---	---	---	---	---	---	---	---
Total	65.42	4.98	12.83	15.88	0.19	---	---	0.69	100.00

NMI Settlement Fund
Fixed Income Structural Characteristics
 BlackRock Interm. Govt/Credit Idx B
 Quarter Ended 12/31/14

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
09/30/14	7.9	3,018	3.3	96.5	0.1	0.1	AA	13	6	63	15	0	0	0	3
12/31/14	8.0	3,121	2.9	96.9	0.1	0.1	AA	13	6	63	15	0	0	0	3
Barclays Int Govt/Credit Index	9,584,016.0	4,854	0.0	100.0	0.0	0.0	AA	11	4	66	17	0	0	0	2

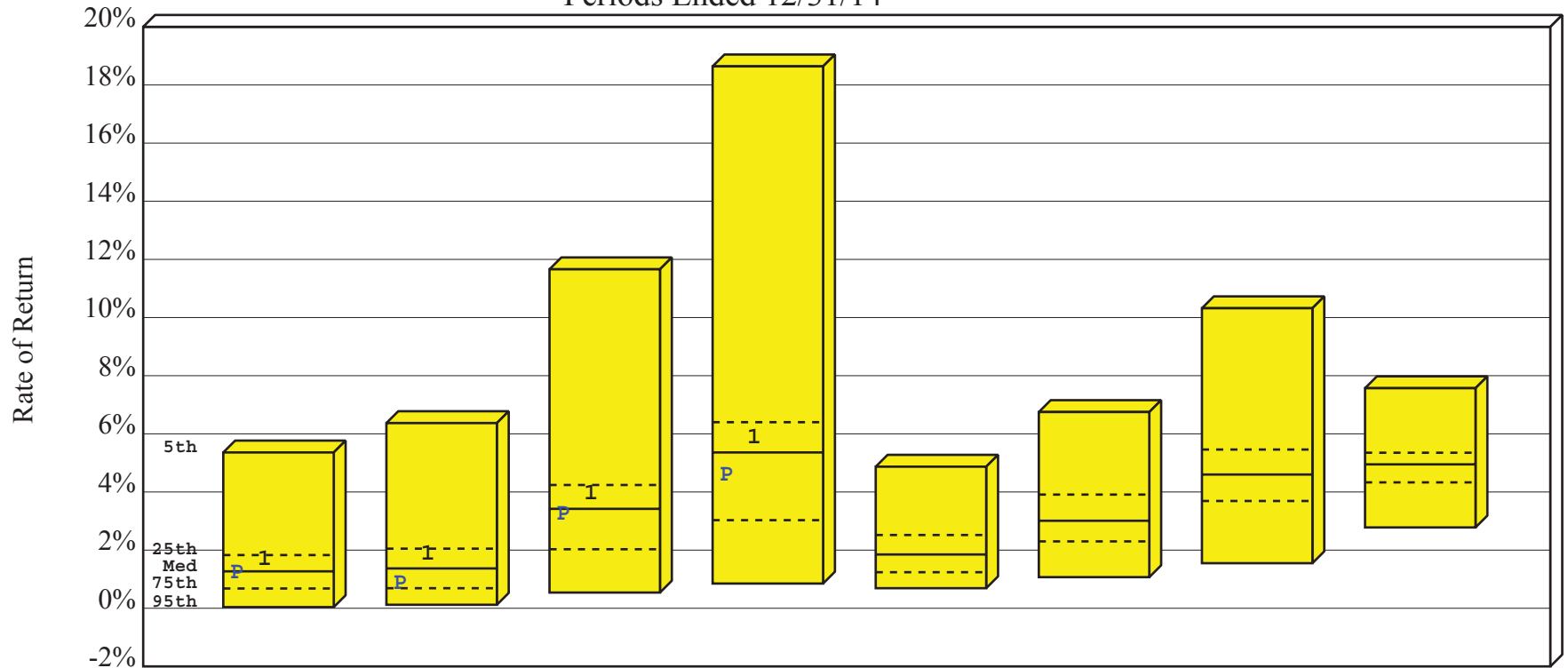
NMI Settlement Fund
 Growth of One Dollar
 PIMCO Total Return Fund
 Quarter Ended 12/31/14



	Legend	Return		\$ Value
		1 Year & 1 Quarter	Inception 9/30/13	
Total	—	3.70	3.70	1.05
Barclays Aggregate	4.63	4.63	1.06

NMI Settlement Fund Performance Comparison

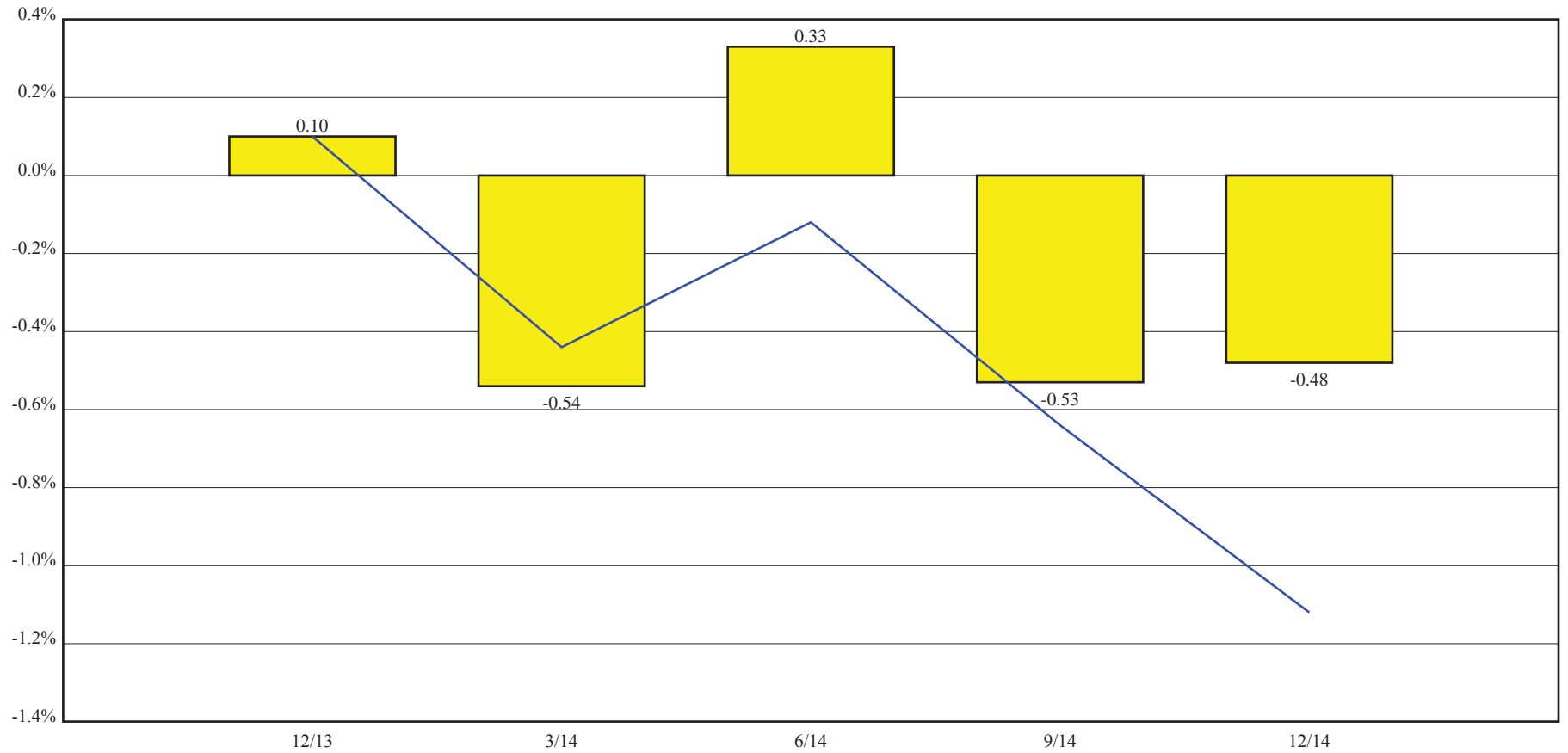
Compass Active Core Fixed Income Portfolios
Periods Ended 12/31/14



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>
P PIMCO Total Return Fund	1.31 (48)	0.94 (64)	3.34 (51)	4.68 (53)				
1 Barclays Aggregate	1.79 (29)	1.96 (31)	4.05 (34)	5.97 (39)				
Median	1.27	1.37	3.42	5.36	1.85	3.01	4.60	4.95
Number of Funds	399	395	394	392	382	375	362	317

NMI Settlement Fund
 Value Added Analysis
 PIMCO Total Return Fund
 Quarter Ended 12/31/14

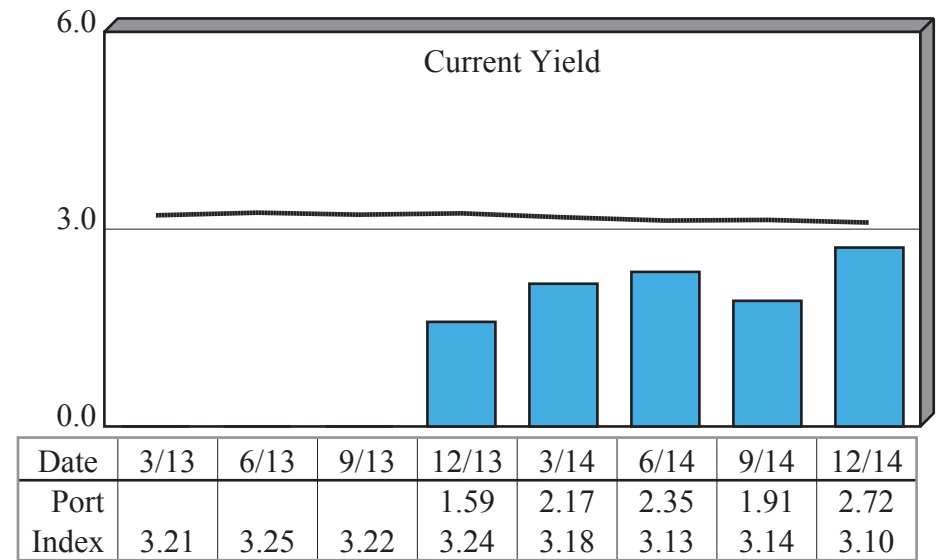
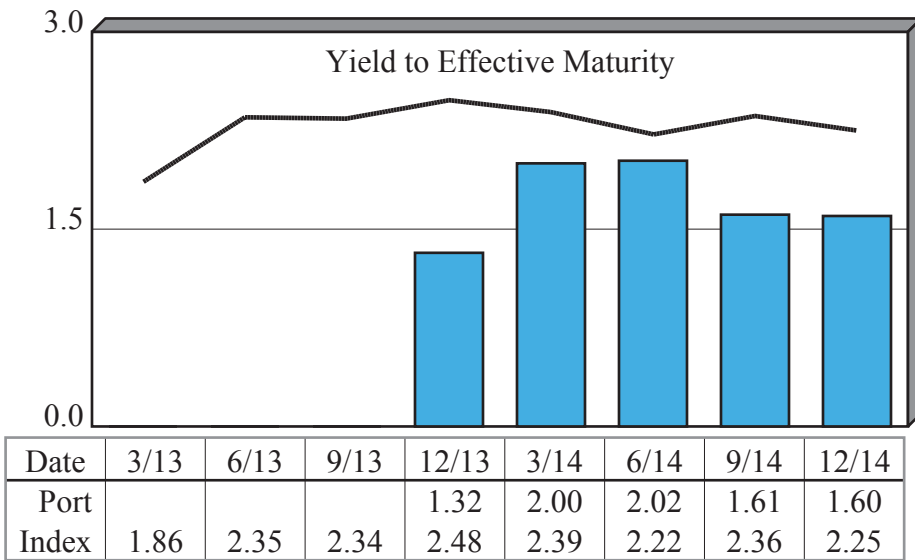
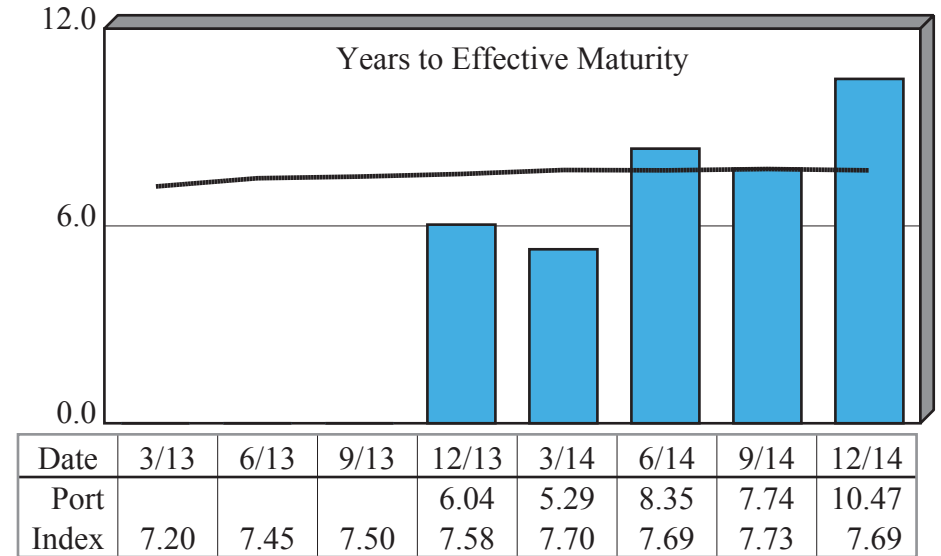
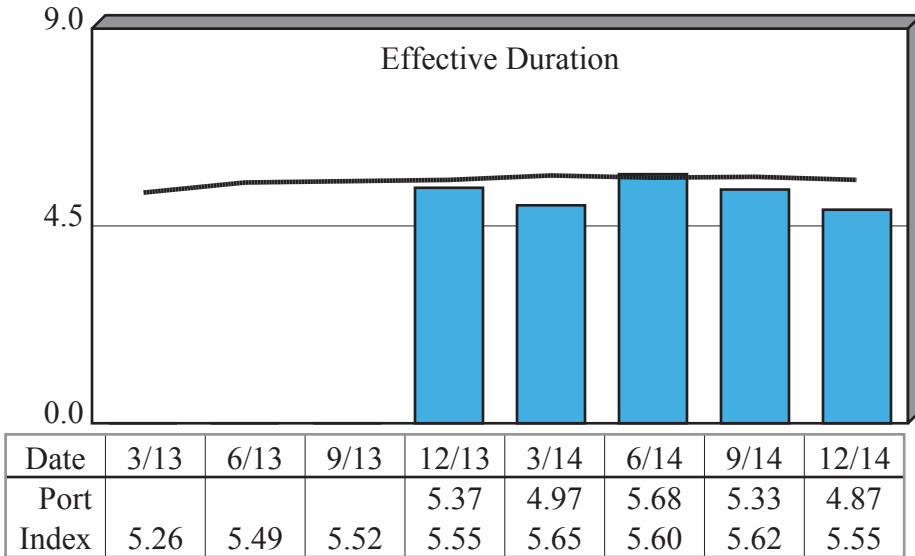


■ Quarterly NOF Value Added vs. Barclays Aggregate

— Cumulative Value Added

— 5 Yr Rolling Avg (Annualized)

NMI Settlement Fund Fixed Income Portfolio Characteristics PIMCO Total Return Fund vs. Barclays Aggregate



■ Portfolio
 — Index

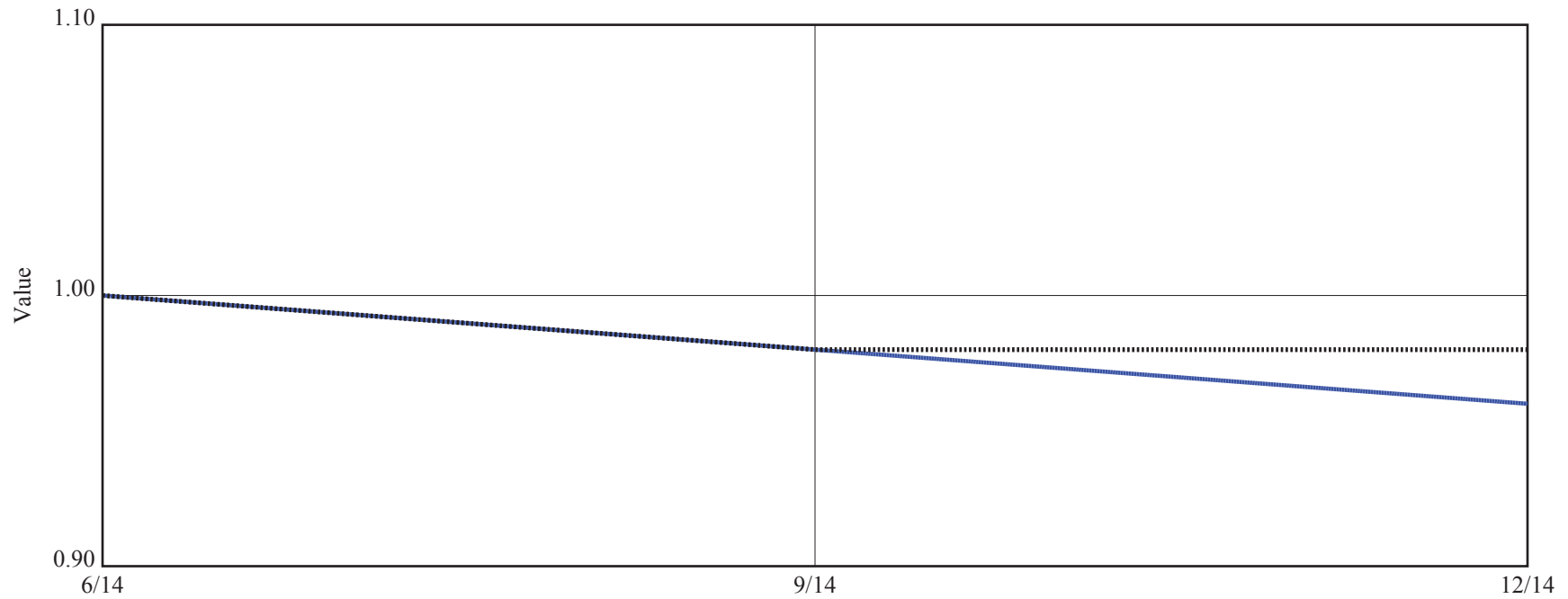
NMI Settlement Fund
 Fixed Income Structural Characteristics
 PIMCO Total Return Fund
 Quarter Ended 12/31/14

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
09/30/14	51.3	5,933	1.0	83.0	12.0	4.0	A	13	21	38	0	8	20	0	0
12/31/14	0.0	5,501	16.0	54.0	14.0	16.0	AA	14	18	43	0	0	25	0	0
Barclays Aggregate	17,608,810.0	9,079	0.0	85.8	3.3	10.9	AA	8	3	42	14	0	31	0	2

NMI Settlement Fund
 Fixed Income Return Analysis
 PIMCO Total Return Fund
 Quarter Ended 12/31/14

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
09/14	0.17	-0.36	0.00	-0.17	-0.36	-0.53
12/14	1.79	1.31	-0.09	-1.70	1.31	-0.48
2014	5.97	4.68	-0.39	-5.35	4.68	-1.28
From Inception	4.63	3.70				-0.93
From 12/13	5.97	4.68	-0.39	-5.35	4.46	-1.28

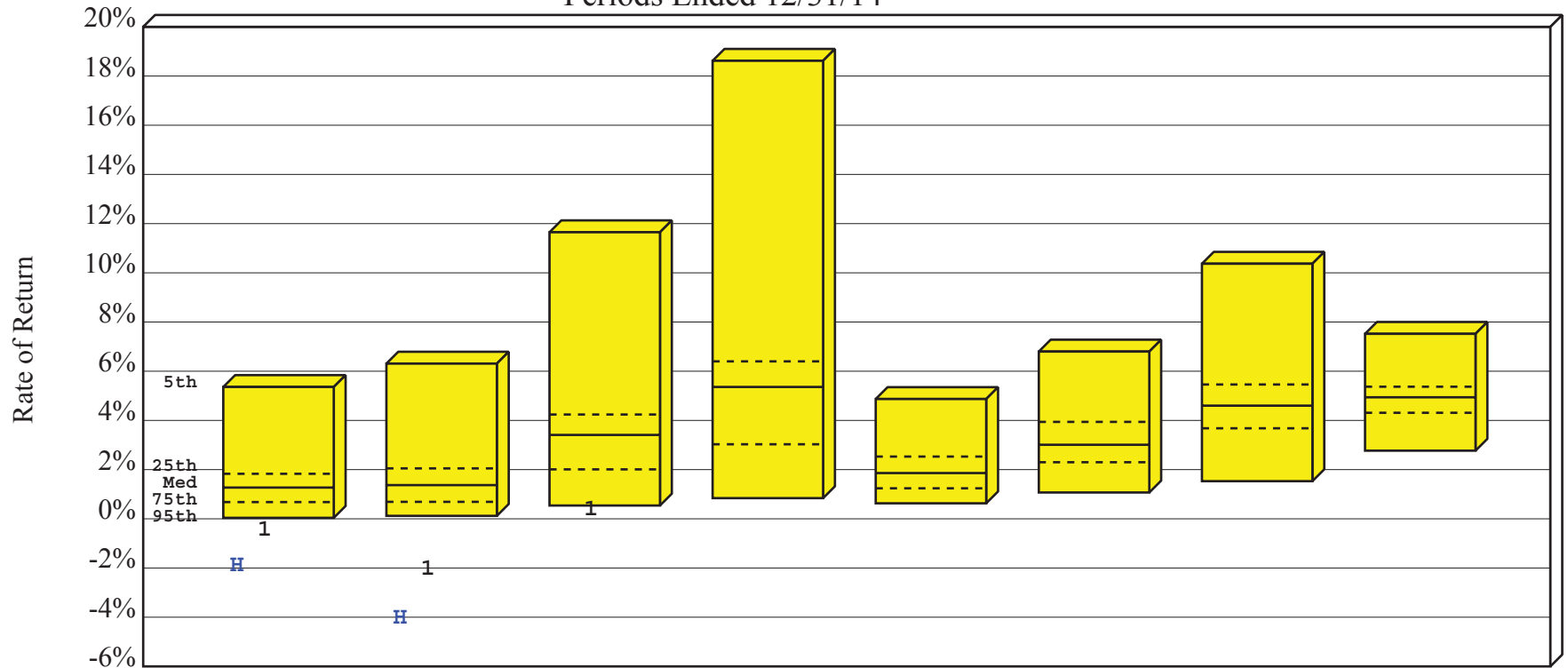
NMI Settlement Fund
Growth of One Dollar
 Hotchkis & Wiley High Yield Fund
 Quarter Ended 12/31/14



	Legend	Return		\$ Value
		2 Quarters	Inception 6/30/14	
Total	—	-3.93	-3.93	0.96
ML US High Yld. BB/B Const.	-1.94	-1.94	0.98

NMI Settlement Fund Performance Comparison

Compass Active Core Fixed Income Portfolios
Periods Ended 12/31/14

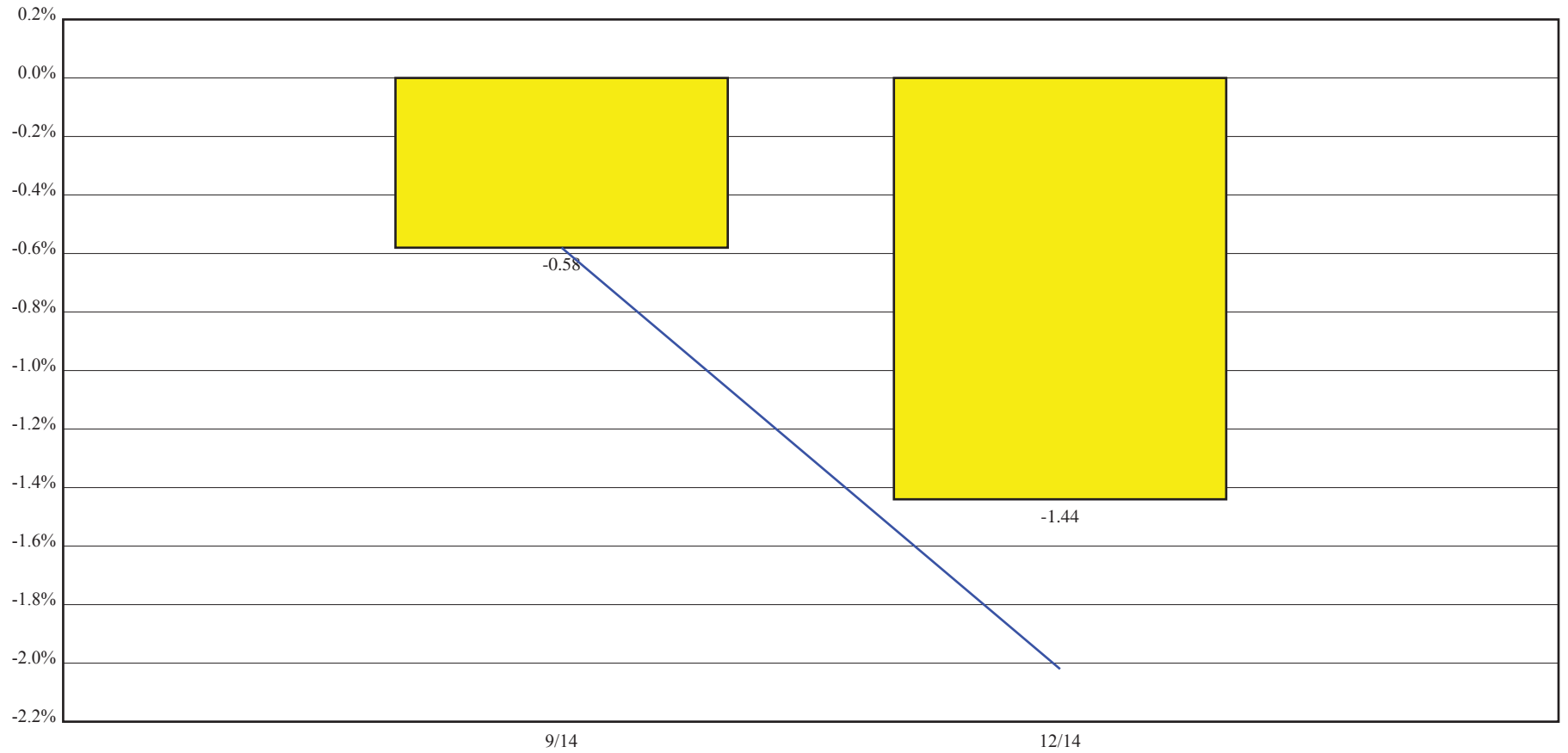


Manager returns are Gross of Fees

	<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	-1.80 (99)	-3.93 (100)						
1 ML US Hi Yld. BB/B Con	-0.36 (99)	-1.94 (99)	0.50 (95)					
Median	1.27	1.37	3.41	5.36	1.86	3.01	4.60	4.94
Number of Funds	415	411	408	406	396	389	374	329

NMI Settlement Fund Value Added Analysis

Hotchkis & Wiley High Yield Fund
Quarter Ended 12/31/14



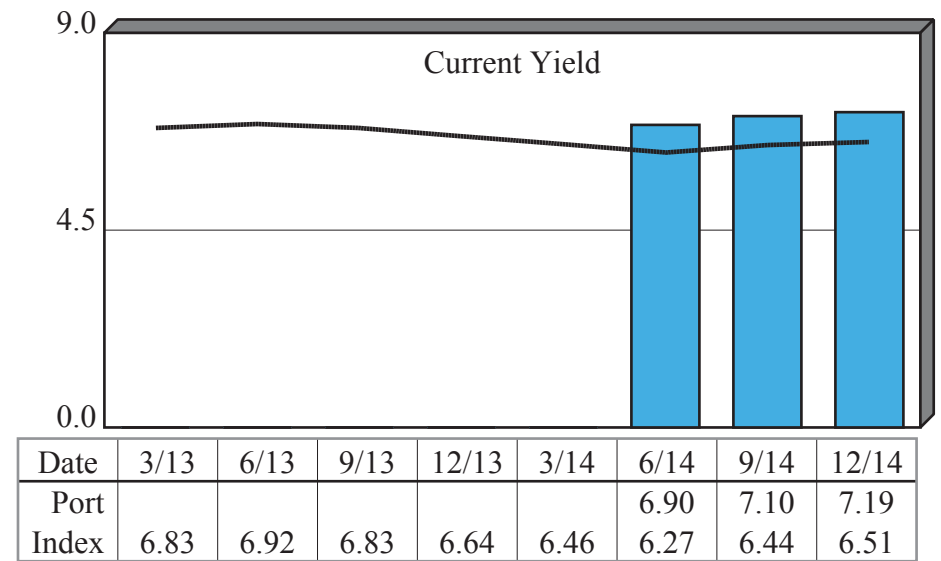
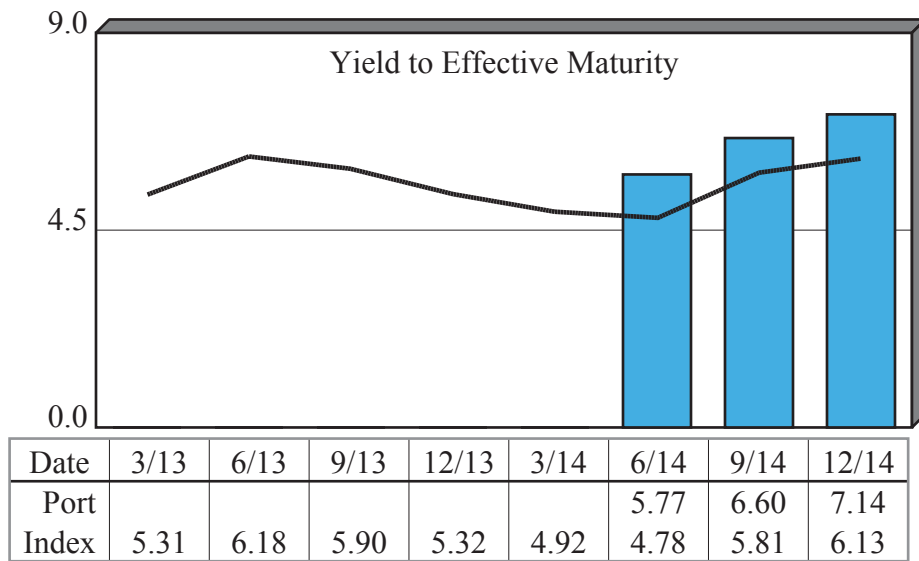
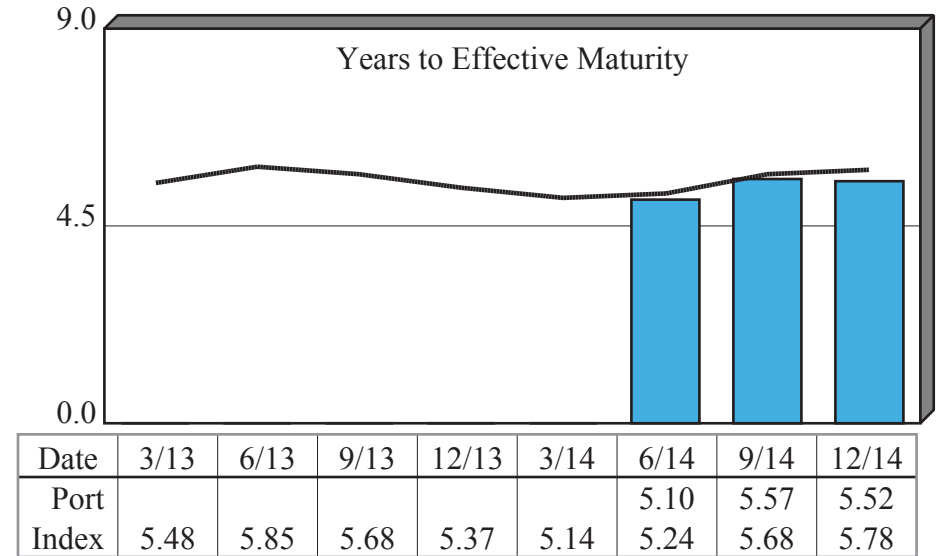
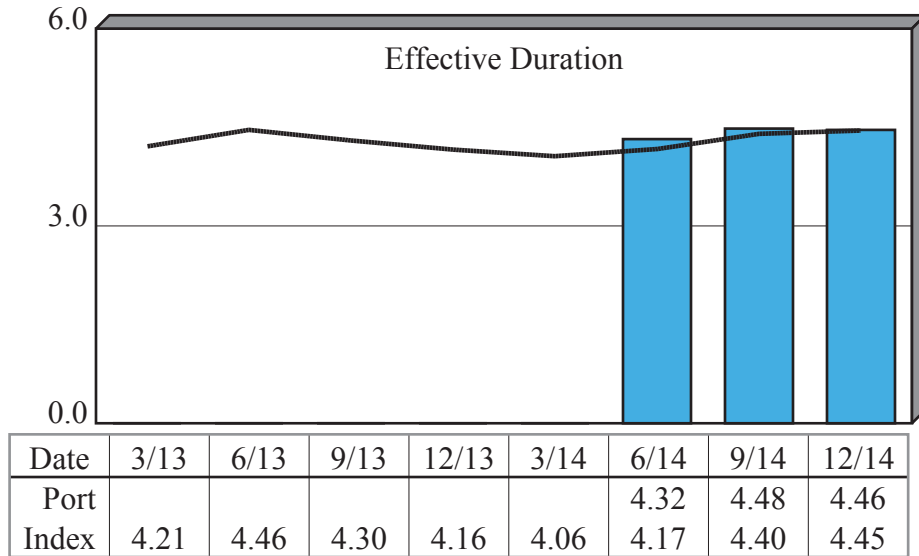
■ Quarterly NOF Value Added vs. ML US High Yld. BB/B Const.

— 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

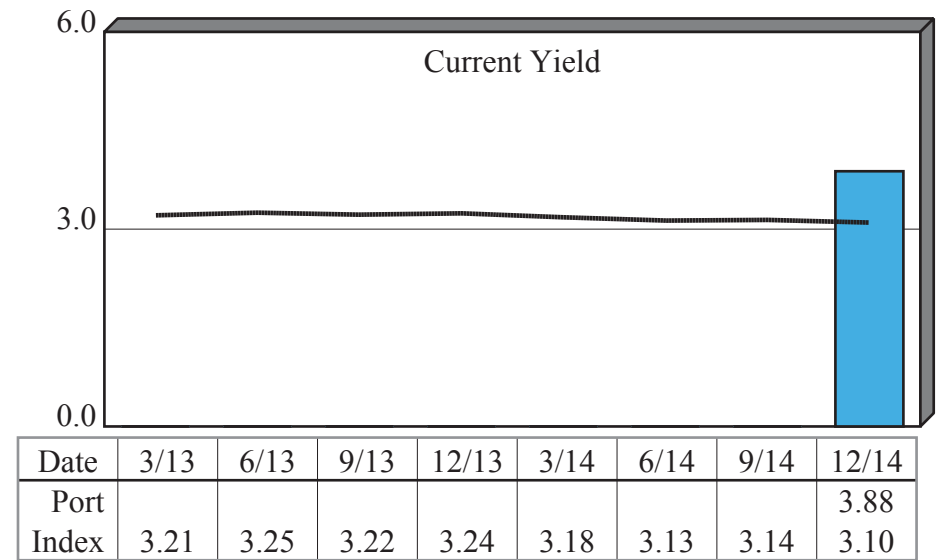
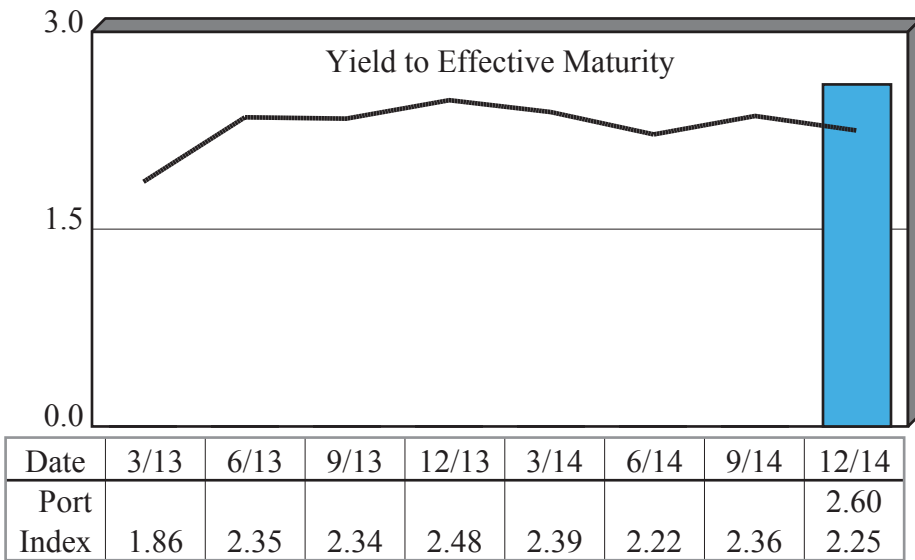
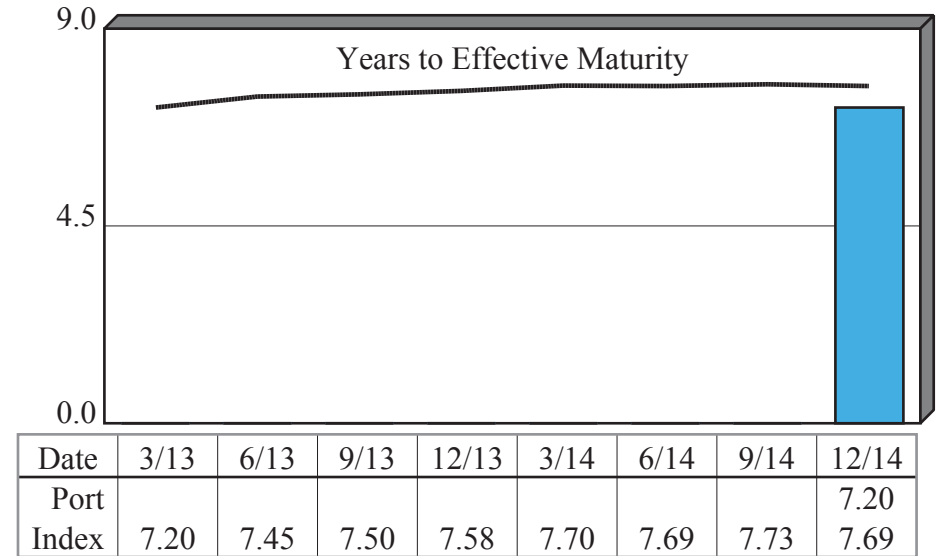
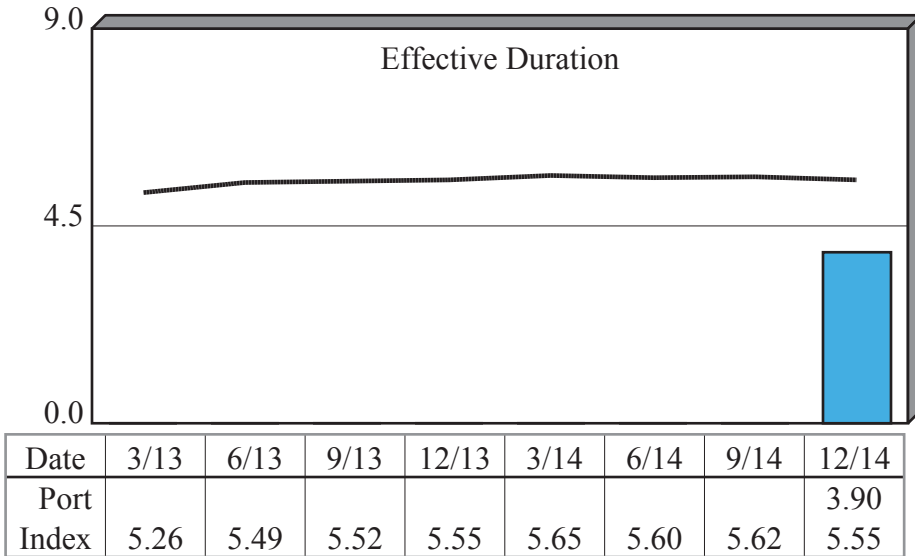
NMI Settlement Fund
Fixed Income Percent Invested by Sectors
 Hotchkis & Wiley High Yield Fund
 Quarter Ended 12/31/14

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	---	---	---	---	---	---	---	---	---
Treasury	---	---	---	---	---	---	---	---	---
Agency	---	---	---	---	---	---	---	---	---
Corporate	---	---	---	---	30.16	48.15	14.88	3.79	96.98
Industrial	---	---	---	---	20.00	41.14	13.60	3.79	78.53
Utility	---	---	---	---	3.76	2.14	0.90	---	6.80
Finance	---	---	---	---	6.39	4.24	0.38	---	11.01
Yankee	---	---	---	---	---	0.63	---	---	0.63
Transportation	---	---	---	---	---	2.33	---	---	2.33
Mortgage	---	---	---	---	---	---	---	---	---
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	---	---	---	---	---	---	---	---
Cash	---	---	---	---	---	0.69	---	---	0.69
Other	---	---	---	---	---	---	---	---	---
Total	---	---	---	---	30.16	51.18	14.88	3.79	100.00

NMI Settlement Fund
Fixed Income Structural Characteristics
 Hotchkis & Wiley High Yield Fund
 Quarter Ended 12/31/14

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
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
ML US High Yld. BB/B Const.	1,131.5	1,872	4.1	89.5	3.9	2.5	BB	13	1	0	71	0	0	1	13

NMI Settlement Fund Fixed Income Portfolio Characteristics Dodge & Cox Income Fund vs. Barclays Aggregate



■ Portfolio
 — Index

NMI Settlement Fund
Fixed Income Percent Invested by Sectors
 Dodge & Cox Income Fund
 Quarter Ended 12/31/14

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	12.46	---	0.76	---	---	---	---	---	13.22
Treasury	11.86	---	---	---	---	---	---	---	11.86
Agency	0.60	---	0.76	---	---	---	---	---	1.36
Corporate	3.54	0.54	4.32	26.51	7.43	2.46	---	4.84	49.64
Industrial	---	---	2.54	13.46	1.66	1.62	---	0.15	19.43
Utility	---	---	0.17	3.05	1.29	0.63	---	---	5.14
Finance	3.54	0.48	1.61	9.78	3.74	---	---	4.69	23.84
Yankee	---	0.06	---	0.22	0.74	0.21	---	---	1.23
Transportation	---	0.22	1.06	0.34	---	---	---	---	1.62
Mortgage	30.63	---	---	---	0.02	---	---	0.12	30.77
GNMA	0.01	---	---	---	---	---	---	---	0.01
FHLMC	8.19	---	---	---	---	---	---	0.07	8.26
FNMA	21.28	---	---	---	---	---	---	0.05	21.33
Other Mortgage	1.15	---	---	---	0.02	---	---	---	1.17
Municipals	---	3.05	1.70	---	---	---	---	---	4.75
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	---	---
Total	46.62	3.81	7.85	26.85	7.45	2.46	---	4.96	100.00

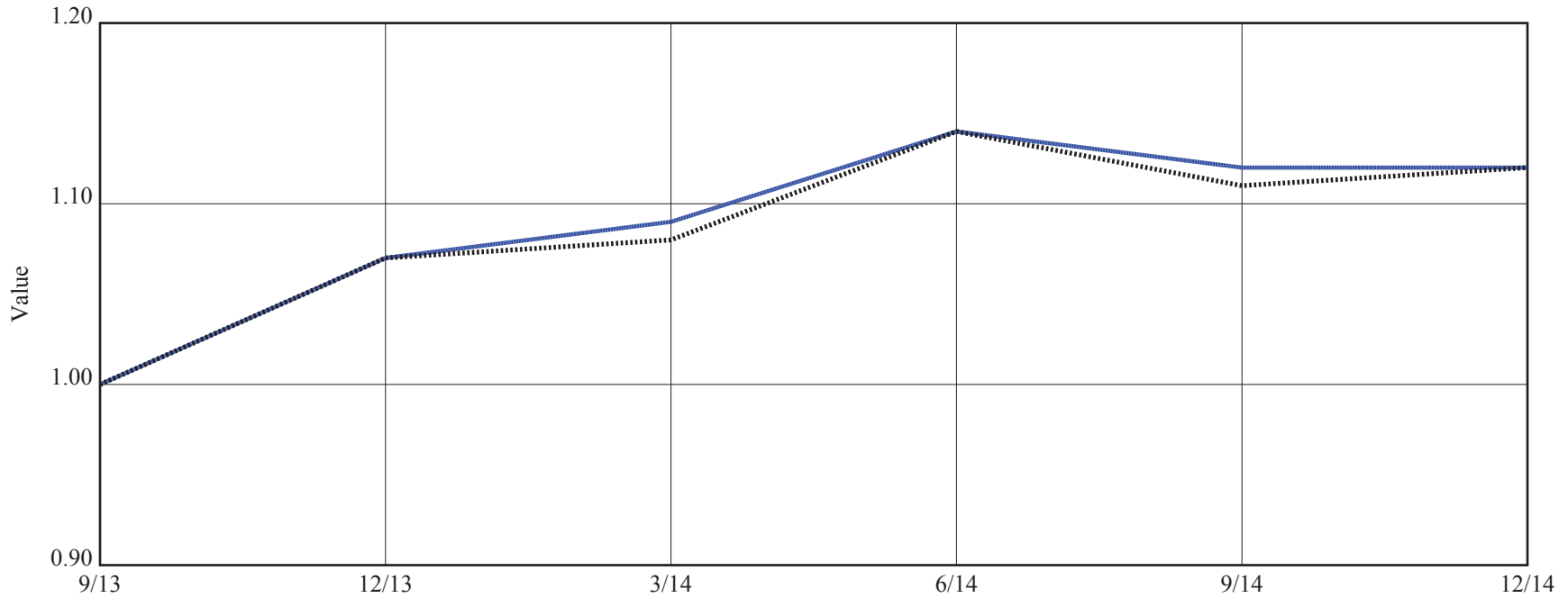
NMI Settlement Fund
Fixed Income Structural Characteristics
 Dodge & Cox Income Fund
 Quarter Ended 12/31/14

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	AA	21	0	18	23	3	34	0	1
Barclays Aggregate	17,608,810.0	9,079	0.0	85.8	3.3	10.9	AA	8	3	42	14	0	31	0	2

NMI Settlement Fund
Fund Return Table
 Global Equity Composite
 Quarter Ended 12/31/14

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 12/31/04	Inception Date	Inception Return
BlackRock ACWI Superfund B	0.34	-1.90	3.11	4.30				9/30/13	9.50
MSCI ACWI (N)	0.41	-1.90	3.04	4.16				9/30/13	9.31
Global Equity Composite	0.34	-1.90	3.11	4.30				9/30/13	9.50
MSCI ACWI (N)	0.41	-1.90	3.04	4.16				9/30/13	9.31
Indices									
MSCI ACWI (N)	0.41	-1.90	3.04	4.16	14.10	9.17	6.09	Since 9/30/13	9.31

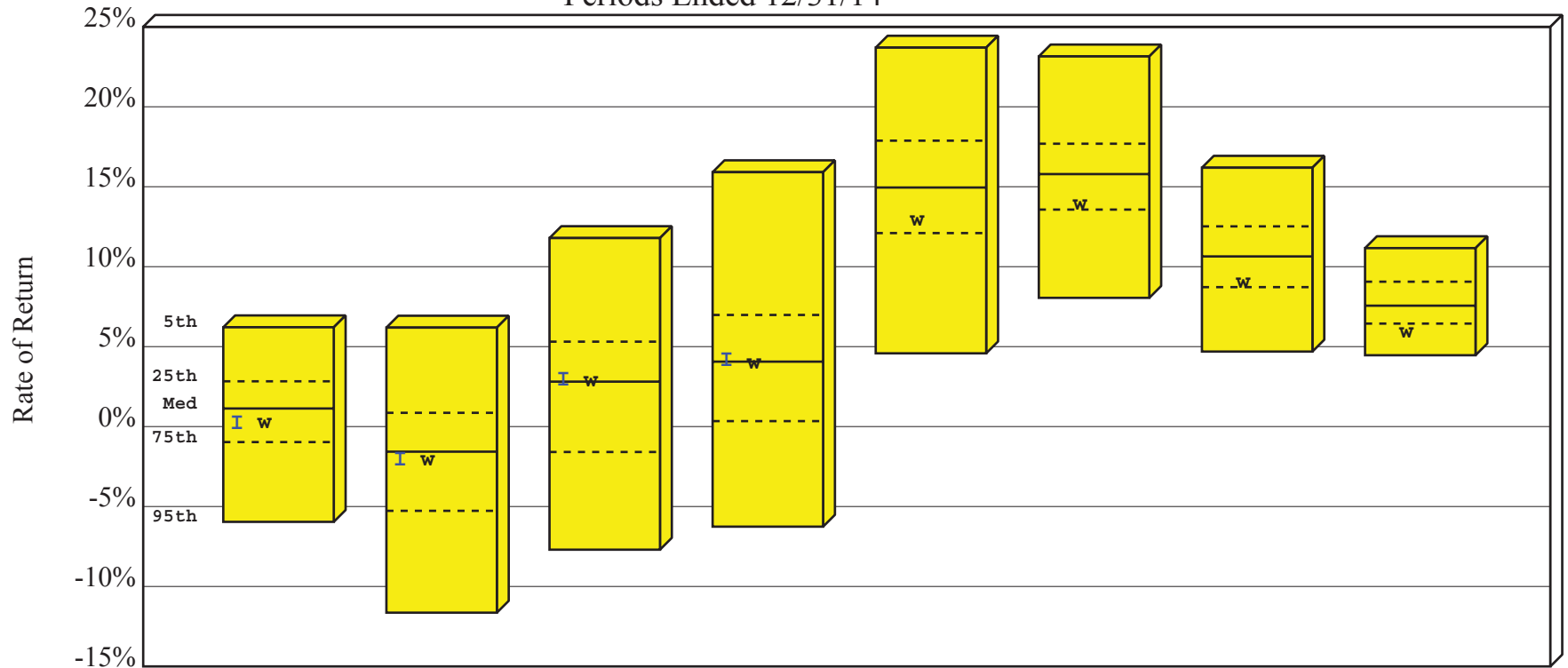
NMI Settlement Fund
 Growth of One Dollar
 Global Equity Composite
 Quarter Ended 12/31/14



	Legend	Return		\$ Value
		1 Year & 1 Quarter	Inception 9/30/13	
Total	—	9.50	9.50	1.12
MSCI ACWI (N)	9.31	9.31	1.12

NMI Settlement Fund Performance Comparison

Compass Active Global International Equity Portfolios
Periods Ended 12/31/14



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	0.34 (62)	-1.90 (53)	3.11 (47)	4.30 (47)				
w MSCI ACWI (N)	0.41 (61)	-1.90 (53)	3.04 (48)	4.16 (48)	13.09 (68)	14.10 (70)	9.17 (72)	6.09 (80)
Median	1.13	-1.57	2.81	4.06	14.95	15.79	10.64	7.56
Number of Funds	416	414	409	405	394	370	317	172

NMI Settlement Fund
 Intl Equity Fund Structural Characteristics
 Global Equity Composite
 Quarter Ended 12/31/14

Manager	US\$(000)	#	%Intl Equity	%Cash	%Other	Sectors										Turn- Over
						ENR	MAT	IND	CDI	CST	HTH	FIN	INF	TEL	UTL	
BlackRock ACWI Superfund B	7,456	8,613	47	0	53	7	6	11	13	9	11	22	14	3	3	NA
Global Equity Composite	7,456	8,613	47	0	53	7	6	11	13	9	11	22	14	3	3	NA
MSCI ACWI (N)	NA	2,470	100	0	0	8	5	11	12	10	12	22	14	4	3	NA

NMI Settlement Fund
 Intl Equity Fund Investment Characteristics
 Global Equity Composite
 Quarter Ended 12/31/14

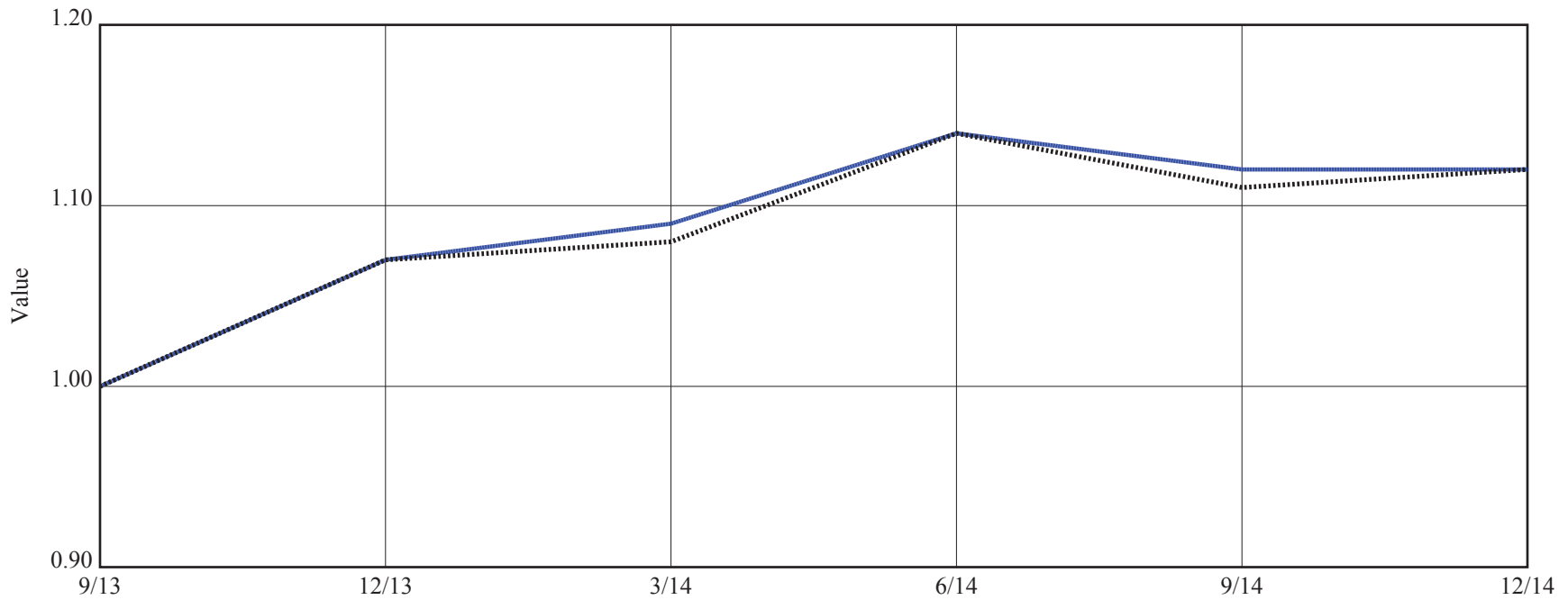
Manager	Growth		Average \$ Market Cap(\$Mil)	Valuation				Risk	
	5 Yrs EPS	5 Yrs Div		P/E	P/B	YLD	ROE	Beta	DBT/EQT
BlackRock ACWI Superfund B	13.4	7.6	77,019	18.9	2.0	2.4	17.9	0.99	0.75
Global Equity Composite	13.4	7.6	77,019	18.9	2.0	2.4	17.9	0.99	0.75
MSCI ACWI (N)	15.0	8.2	88,770	18.3	2.1	2.4	17.6	1.00	0.74

NMI Settlement Fund Country Allocations Global Equity Composite Quarter Ended 12/31/14

	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	0.4	0.8	1.2	0.3	0.1	1.2	1.2	3.1	7.6	0.2	23.8	+	+	0.2	0.2	0.4	0.2	24.4	3.8	48.3	52.1	1.1	0.2	0.1	0.5	+	1.9	1.0	55.0	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	+	88.5	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	+	+	0.2	0.2	0.4	0.2	24.8	3.7	48.4	52.1	1.1	0.2	0.1	0.5	+	1.9	1.1	55.1	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	+	88.5	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	+	+	0.2	0.2	0.4	0.2	24.4	3.9	48.0	51.9	1.1	0.2	0.1	0.5	+	1.9	1.1	55.0	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	88.1	11.9
9/14	0.1	0.4	0.6	0.3	3.0	2.9	0.1	0.4	0.9	1.1	0.3	0.1	1.2	1.1	3.1	6.9	0.1	22.7	+	+	0.2	0.2	0.4	0.2	23.3	3.8	49.3	53.2	1.0	0.2	0.1	0.6	+	1.9	1.1	56.1	2.7	1.3	7.5	0.1	0.6	12.2	0.8	0.3	0.4	1.5	0.1	1.7	1.4	0.3	6.5	18.7	1.9	0.1	88.1	11.9
12/14	0.1	0.4	0.5	0.3	2.9	2.9	0.1	0.5	0.8	1.1	0.3	0.1	1.1	1.1	3.0	6.7	0.1	22.0	+	+	0.2	0.2	0.4	0.2	22.6	3.6	51.0	54.6	0.9	0.1	0.1	0.5	+	1.6	0.9	57.1	2.7	1.3	7.4	0.1	0.6	12.0	0.8	0.3	0.4	1.7	0.1	1.6	1.4	0.3	6.5	18.5	1.7	0.2	88.6	11.4
*Idx	0.1	0.4	0.5	0.3	3.3	3.1	0.1	0.1	0.8	0.9	0.2	0.1	1.2	1.0	3.1	7.1	+	22.3	+	+	0.2	0.2	0.4	0.2	22.9	3.6	52.3	55.9	0.9	0.2	0.1	0.5	0.1	1.7	0.3	57.9	2.5	1.1	7.2	0.1	0.5	11.3	0.7	0.3	0.4	2.3	0.1	1.5	1.3	0.3	6.8	18.2	1.5	0.2	89.5	10.5

*Idx - MSCI ACWI (N)

NMI Settlement Fund
 Growth of One Dollar
 BlackRock ACWI Superfund B
 Quarter Ended 12/31/14



	Legend	Return		\$ Value
		1 Year & 1 Quarter	Inception 9/30/13	
Total	—	9.50	9.50	1.12
MSCI ACWI (N)	9.31	9.31	1.12

NMI Settlement Fund
International Equity Structural Characteristics
BlackRock ACWI Superfund B
Quarter Ended 12/31/14

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
09/30/14	13,468	8,521	49	0	51	9	6	11	12	9	11	21	13	3	3	NA
12/31/14	7,456	8,613	47	0	53	7	6	11	13	9	11	22	14	3	3	NA
MSCI ACWI (N)	36,887,289	2,470	100	0	0	8	5	11	12	10	12	22	14	4	3	NA

ENR - Energy
MAT - Materials
IND - Industrials

CDI - Consumer Discretionary
CST - Consumer Staples
HTH - Health Care

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

NMI Settlement Fund
 Intl Equity Investment Characteristics
 BlackRock ACWI Superfund B
 Quarter Ended 12/31/14

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
09/30/14	13.1	8.4	76,444	18.8	1.9	2.4	17.0	1.00	0.75
12/31/14	13.4	7.6	77,019	18.9	2.0	2.4	17.9	0.99	0.75
MSCI ACWI (N)	15.0	8.2	88,770	18.3	2.1	2.4	17.6	1.00	0.74

NMI Settlement Fund
Country Allocations
BlackRock ACWI Superfund B
Quarter Ended 12/31/14

	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	0.4	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	48.3	52.1	1.1	0.2	0.1	0.5	+0	1.9	1.0	55.0	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	88.5	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	48.4	52.1	1.1	0.2	0.1	0.5	+0	1.9	1.1	55.1	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	88.5	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	48.0	51.9	1.1	0.2	0.1	0.5	+0	1.9	1.1	55.0	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	88.1	11.9
9/14	0.1	0.4	0.6	0.3	3.0	2.9	0.1	0.4	0.9	1.1	0.3	0.1	1.2	1.1	3.1	6.9	0.1	22.7	+0	+0	0.2	0.2	0.4	0.2	23.3	3.8	49.3	53.2	1.0	0.2	0.1	0.6	+0	1.9	1.1	56.1	2.7	1.3	7.5	0.1	0.6	12.2	0.8	0.3	0.4	1.5	0.1	1.7	1.4	0.3	6.5	18.7	1.9	0.1	88.1	11.9
12/14	0.1	0.4	0.5	0.3	2.9	2.9	0.1	0.5	0.8	1.1	0.3	0.1	1.1	1.1	3.0	6.7	0.1	22.0	+0	+0	0.2	0.2	0.4	0.2	22.6	3.6	51.0	54.6	0.9	0.1	0.1	0.5	+0	1.6	0.9	57.1	2.7	1.3	7.4	0.1	0.6	12.0	0.8	0.3	0.4	1.7	0.1	1.6	1.4	0.3	6.5	18.5	1.7	0.2	88.6	11.4
*Idx	0.1	0.4	0.5	0.3	3.3	3.1	0.1	0.1	0.8	0.9	0.2	0.1	1.2	1.0	3.1	7.1	+0	22.3	+0	+0	0.2	0.2	0.4	0.2	22.9	3.6	52.3	55.9	0.9	0.2	0.1	0.5	0.1	1.7	0.3	57.9	2.5	1.1	7.2	0.1	0.5	11.3	0.7	0.3	0.4	2.3	0.1	1.5	1.3	0.3	6.8	18.2	1.5	0.2	89.5	10.5

*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.