



NMI Settlement Fund
Investment Performance Analysis

September 30, 2015



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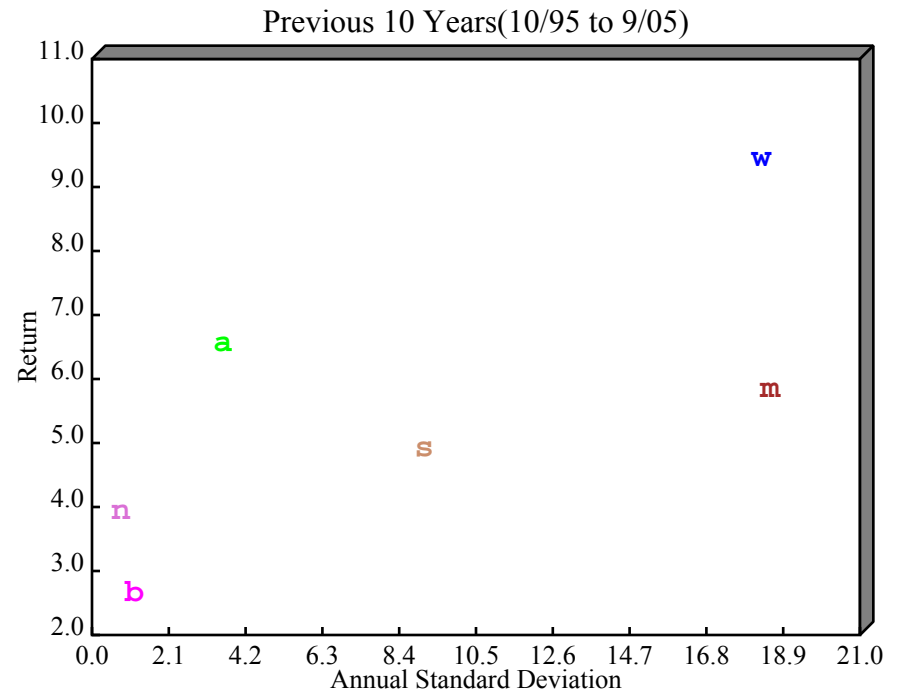
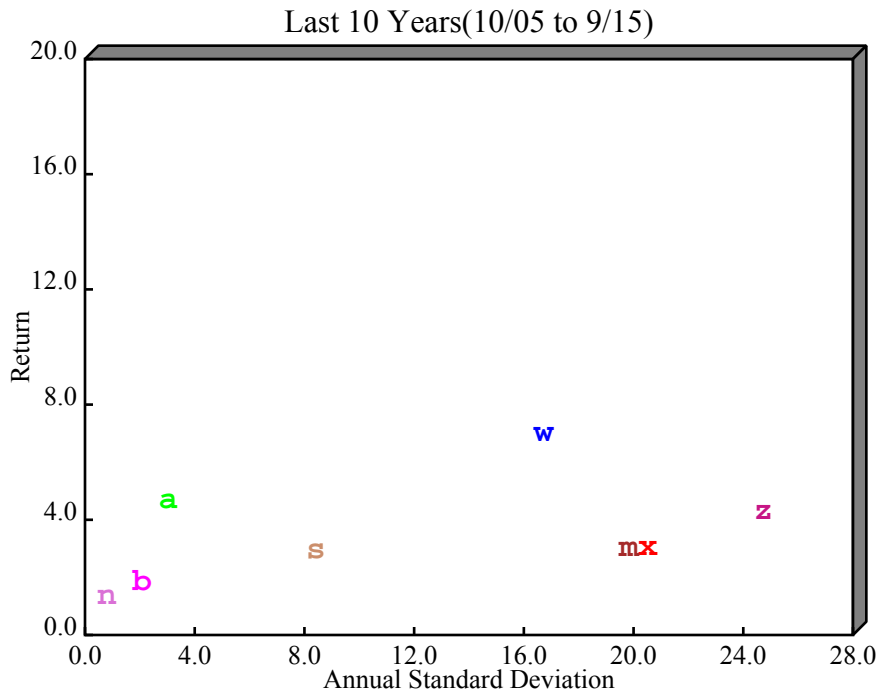
NMI Settlement Fund *3rd Quarter 2015*

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Market Environment Overview of Major Asset Classes As of 9/30/15

Indices	Legend	Returns							10 Year Std Dev
		Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	
U.S. Equity (Wilshire 5000)	w	-6.91	-5.36	-0.38	12.42	13.17	6.97	8.19	16.91
U.S. Bonds (Barclays Aggregate)	a	1.23	1.13	2.94	1.71	3.10	4.64	5.59	3.24
Non U.S. Equity (ACWI X US Net)	x	-12.17	-8.63	-12.16	2.34	1.82	3.03	--	20.71
Developed Equity (EAFE Net)	m	-10.23	-5.28	-8.66	5.63	3.98	2.97	4.39	20.02
Emerging Equity (Emg Mkts Net)	z	-17.89	-15.47	-19.28	-5.27	-3.57	4.27	5.09	24.92
Int'l Bonds (Citigroup Non-US Gov't Bond)	s	1.71	-4.22	-7.01	-4.59	-1.32	2.92	3.91	8.61
Treasury Bills (91 Day)	n	0.01	0.02	0.03	0.06	0.08	1.33	2.62	0.99
Consumer Price Index	b	-0.29	1.33	-0.04	0.93	1.72	1.81	2.22	2.26





Market Environment
U.S. Common Stocks
 As of 9/30/15

	Returns						
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs
Indices							
Standard & Poor's 500	-6.44	-5.29	-0.61	12.41	13.34	6.80	8.13
Wilshire 5000	-6.91	-5.36	-0.38	12.42	13.17	6.97	8.19
Wilshire 4500	-9.78	-5.58	0.77	13.29	12.98	7.89	8.83
Wilshire US Large Cap	-6.44	-5.15	-0.42	12.43	13.20	6.89	8.19
Wilshire US Small Cap	-10.88	-7.29	-0.14	12.38	12.93	8.09	9.51
Wilshire Real Est. Secs	2.85	-2.63	12.01	10.26	12.55	6.79	10.90
Styles							
Wilshire US Large Growth	-6.63	-2.39	2.63	14.22	14.24	7.92	7.84
Wilshire US Large Value	-6.26	-7.60	-3.13	10.89	12.28	5.82	8.29
Wilshire US Small Growth	-12.87	-6.86	-0.63	12.72	13.32	8.57	7.88
Wilshire US Small Value	-8.93	-7.58	0.37	12.05	12.47	7.56	10.73
Sectors (Wilshire 5000)							
Consumer Discretionary	-3.72	2.87	11.91	18.59	18.71	9.84	--
Consumer Staples	-0.78	-1.36	7.01	12.78	14.32	10.18	--
Energy	-18.37	-21.90	-31.61	-4.26	3.43	3.16	--
Financials	-6.02	-5.89	1.43	14.52	11.46	1.09	--
Health Care	-10.98	-0.72	7.49	20.33	19.30	10.06	--
Industrials	-7.73	-9.75	-3.31	13.49	12.57	7.17	--
Information Technology	-4.46	-3.47	1.72	12.33	13.70	8.60	--
Materials	-17.14	-18.28	-17.74	2.98	6.20	6.55	--
Telecommunication Services	-6.30	-1.82	-5.91	3.08	9.06	7.01	--
Utilities	5.02	-6.11	6.21	10.24	11.29	6.97	--

Index Definitions

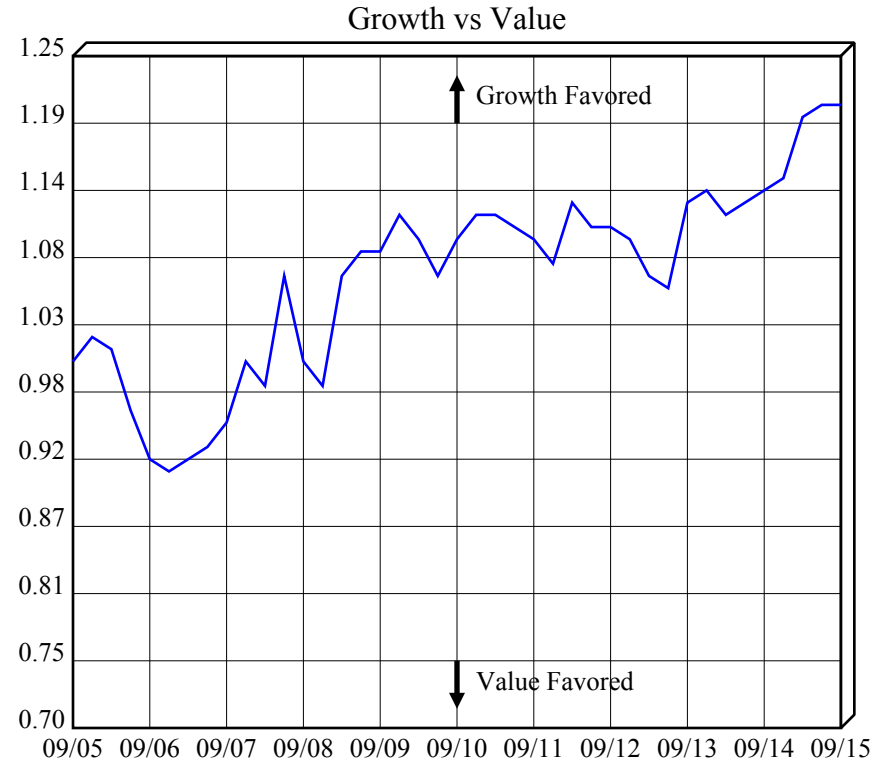
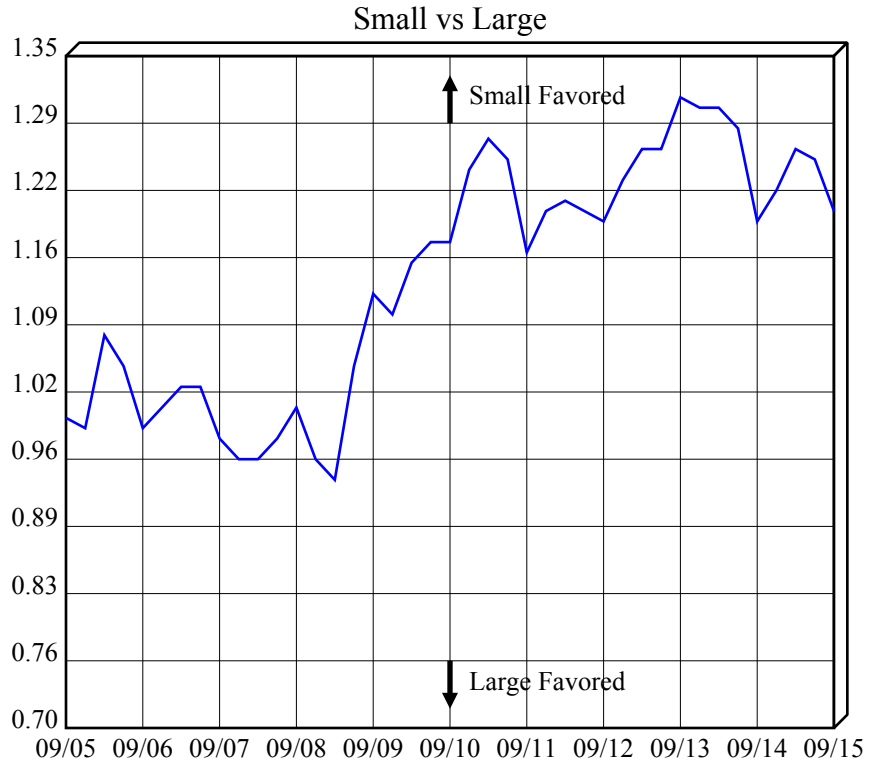
Wilshire 5000: All publicly traded U.S. corporations
 Wilshire 4500: All Wilshire 5000 companies excluding large S&P500 companies
 Wilshire US Large Cap: Largest 750 publicly traded companies
 Wilshire US Small Cap: Companies ranking between 750 and 2500 by market capitalization

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 9/30/15

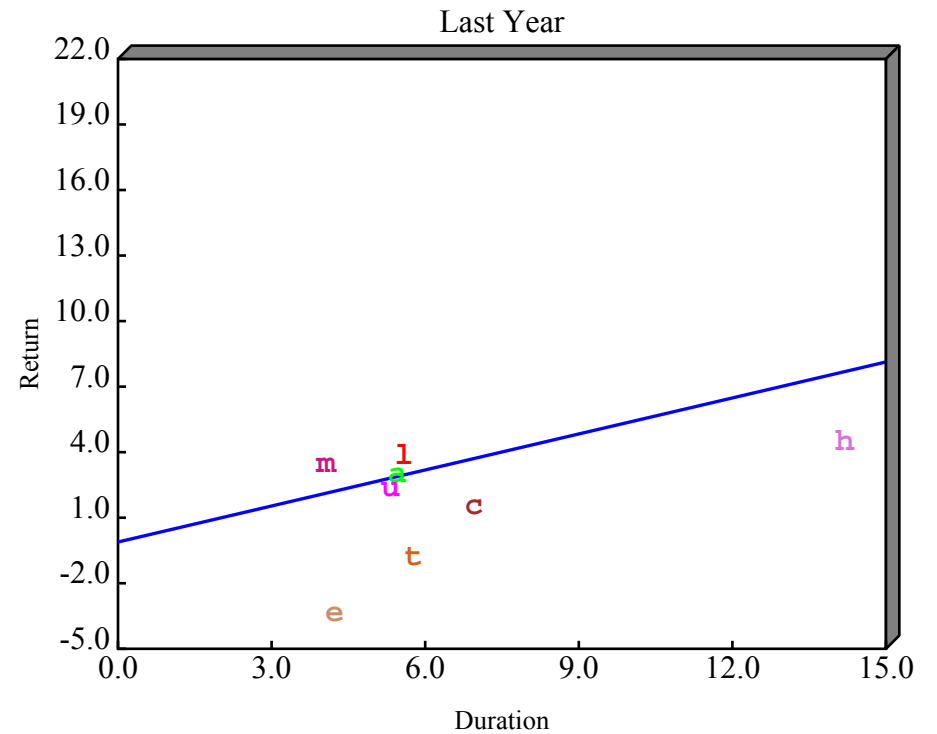
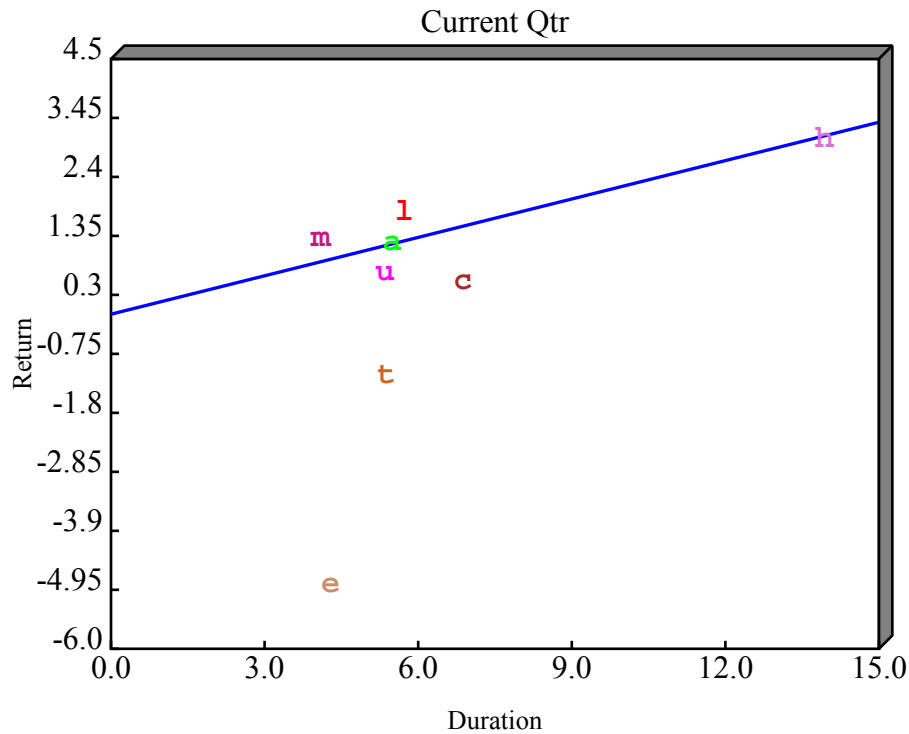


Based on Wilshire Style Indices



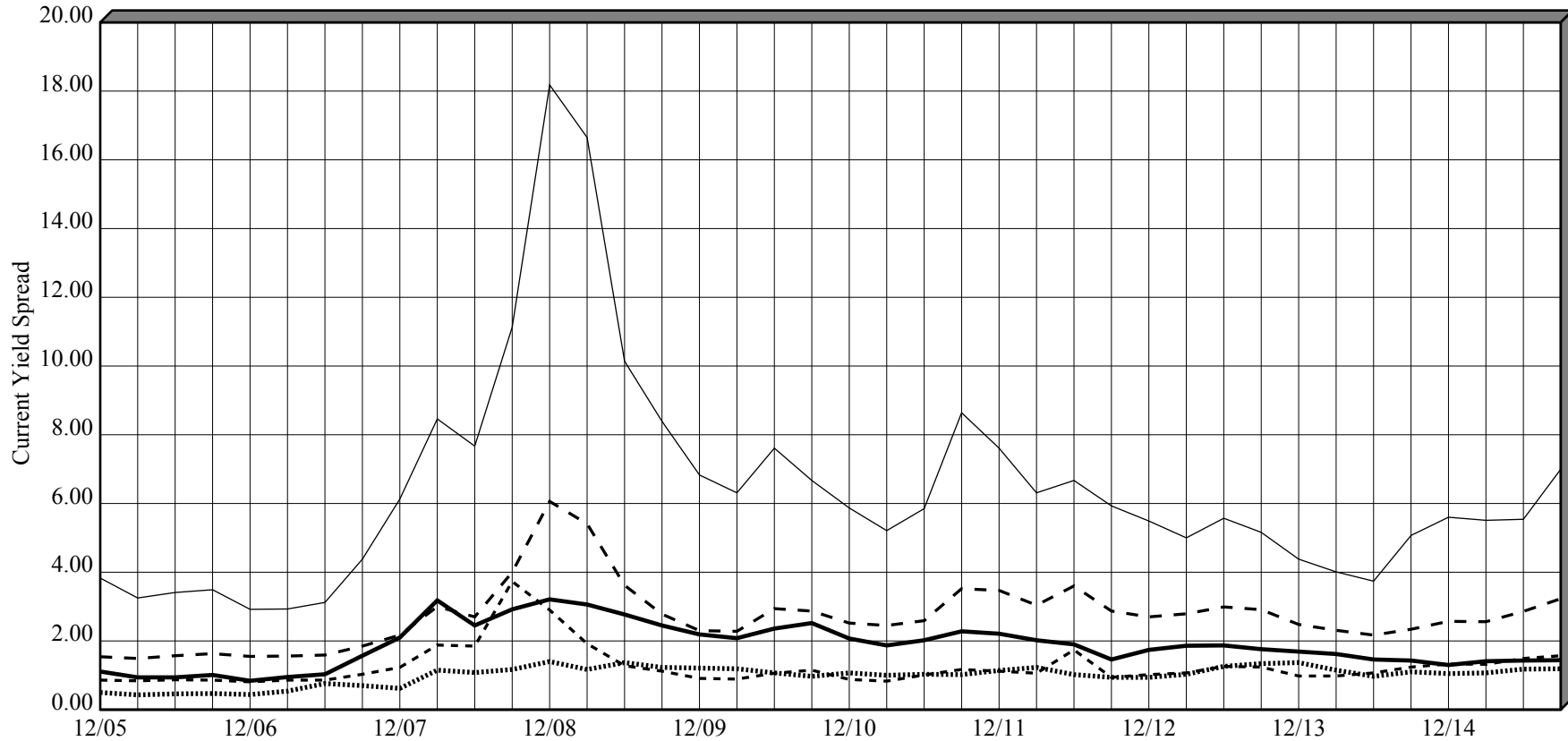
Market Environment U.S. Fixed Income Indices As of 9/30/15

Indices	Legend	Returns							Characteristics (Current Qtr)		
		Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	Eff Maturity	Eff Duration	Yld to Mat
Barclays Aggregate	a	1.23	1.13	2.94	1.71	3.10	4.64	5.59	7.86	5.60	2.31
Barclays Treasury	l	1.76	1.80	3.76	1.29	2.55	4.35	5.34	7.10	5.83	1.36
Barclays Credit (Corporate)	c	0.53	-0.26	1.50	2.02	4.09	5.28	6.10	10.49	6.98	3.30
Barclays Mortgage	m	1.30	1.61	3.43	1.98	3.03	4.71	5.58	6.69	4.20	2.61
Barclays High Yield	e	-4.86	-2.45	-3.43	3.51	6.15	7.26	7.01	6.25	4.39	8.19
Citigroup High Grade	h	3.05	-1.41	4.42	2.59	6.36	6.58	7.40	27.13	14.04	4.53
Barclays Universal	u	0.68	0.98	2.33	1.89	3.36	4.80	5.76	7.67	5.45	2.89
Barclays US TIPS	t	-1.15	-0.80	-0.83	-1.83	2.55	4.01	--	8.43	5.47	1.86





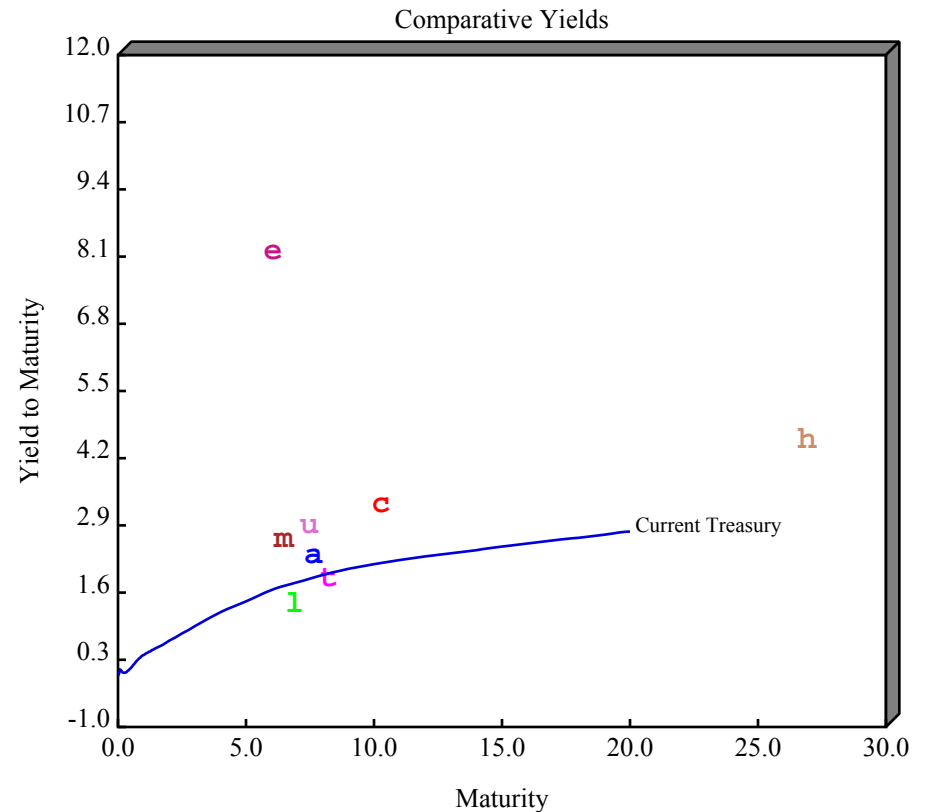
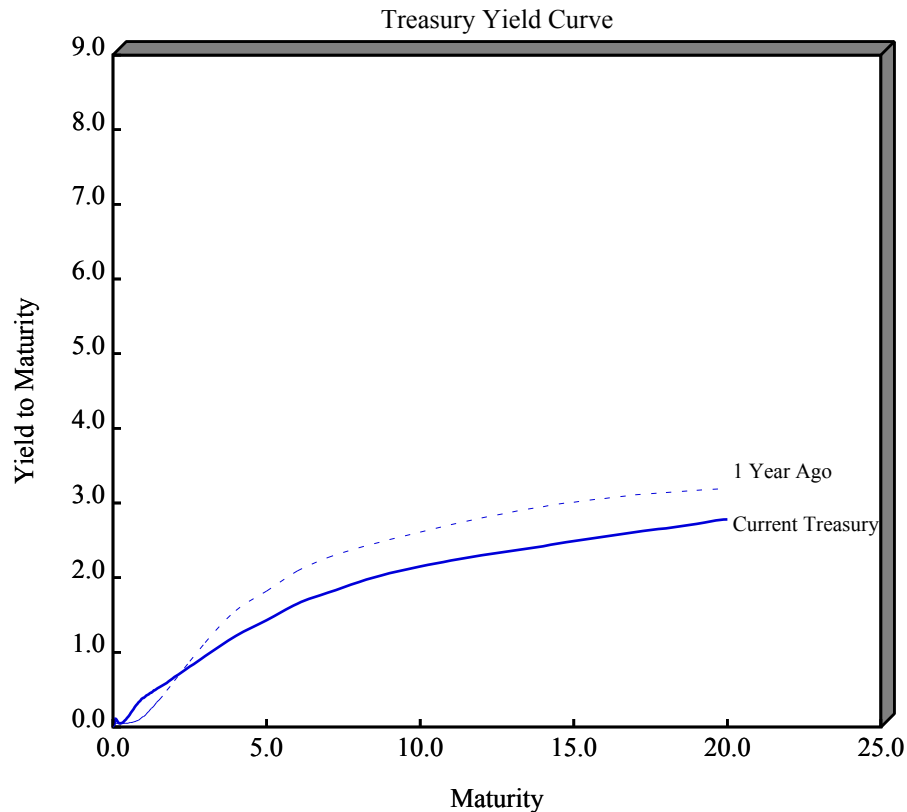
Market Environment U.S. Fixed Income Markets Historical Spread Comparison to Treasuries As of 9/30/15



Description	Legend	Current Qtr Spread	Median Spread (10 Years)
Barclays Mortgage	—	1.44	1.86
Barclays Long Agencies	1.19	1.07
Barclays AAA Long Corp	---	1.57	1.07
Barclays BAA Long Corp	- -	3.23	2.65
Barclays High Yield	—	7.00	5.73



Market Environment U.S. Fixed Income Markets Yield Spread To Treasuries As of 9/30/15



Description	Legend	Eff Maturity	Yield to Mat
Barclays Aggregate	a	7.86	2.31
Barclays Treasury	l	7.10	1.36
Barclays Credit	c	10.49	3.30
Barclays Mortgage	m	6.69	2.61
Barclays High Yield	e	6.25	8.19
Citigroup High Grade	h	27.13	4.53
Barclays Universal	u	7.67	2.89
Barclays U.S. TIPS	t	8.43	1.86

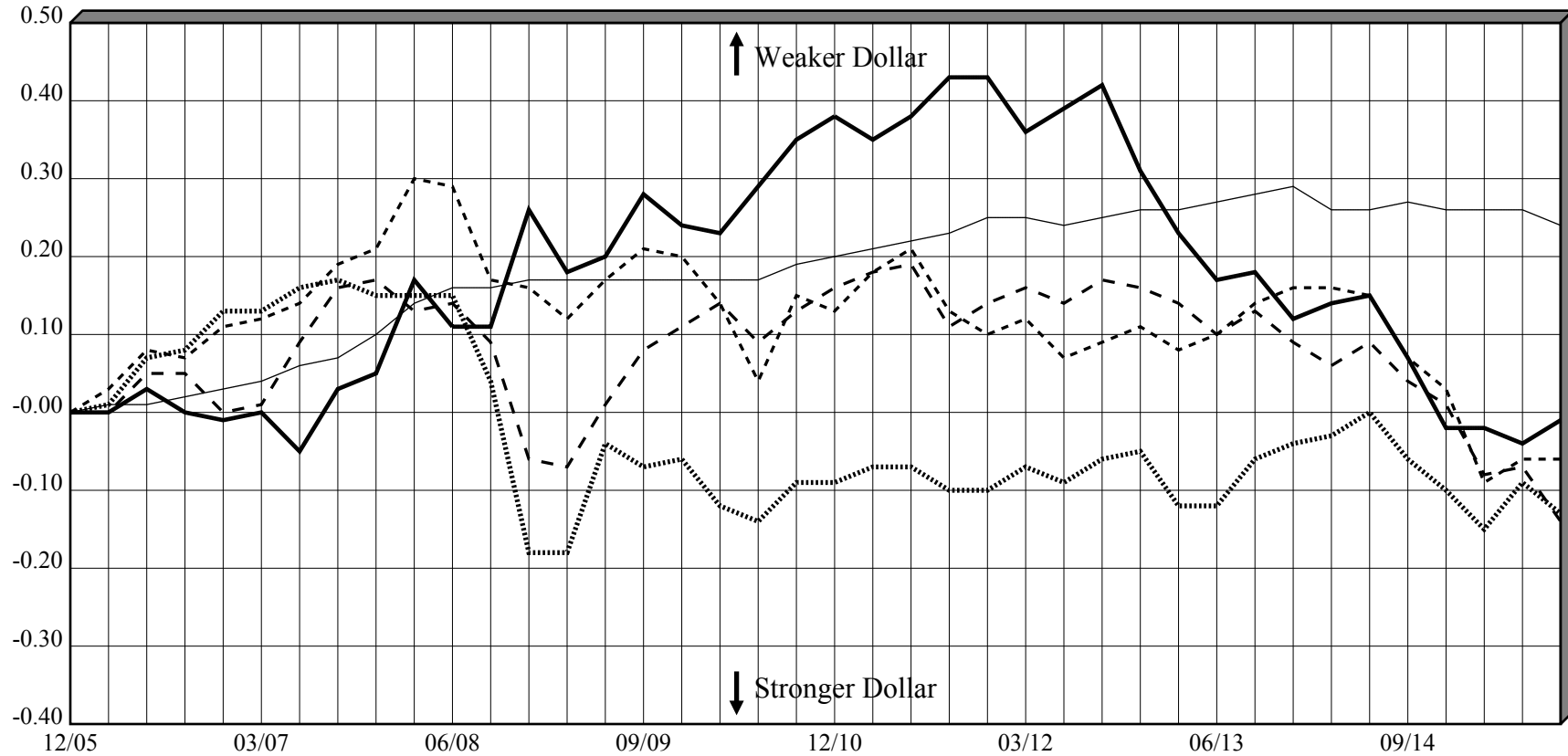


Market Environment
International Markets
 As of 9/30/15

	Returns							10 Year Std Dev
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	
Equity(in U.S. dollars)								
U.S. (S & P 500)	-6.44	-5.29	-0.61	12.41	13.34	6.80	8.13	16.44
Non U.S. (ACWI X U.S.) Net	-12.17	-8.63	-12.16	2.34	1.82	3.03	--	20.71
Developed (EAFE) Net	-10.23	-5.28	-8.66	5.63	3.98	2.97	4.39	20.02
Emerging (Emg Mkts) Net	-17.89	-15.47	-19.28	-5.27	-3.57	4.27	5.09	24.92
Europe	-8.69	-5.20	-9.32	6.03	4.28	3.31	6.38	21.87
Pacific	-13.21	-5.54	-7.51	4.80	3.49	2.34	1.53	17.92
France	-6.45	-1.76	-7.71	7.41	2.78	2.17	6.37	23.44
Germany	-10.89	-8.90	-9.26	5.19	4.72	4.96	5.82	25.35
Japan	-11.80	0.20	-2.22	8.96	4.91	1.14	0.18	16.86
United Kingdom	-10.02	-8.22	-12.11	2.96	4.53	2.99	5.87	20.73
Equity(in local currency)								
Non U.S. (ACWI X US) Net	-9.33	-2.43	-1.30	10.39	6.81	4.19	--	16.37
Developed (EAFE) Net	-8.75	-0.02	1.90	13.79	8.70	3.78	5.15	16.65
Emerging (Emg Mkts) Net	-11.69	-6.21	-5.59	3.08	2.75	7.10	--	18.85
Europe	-6.82	0.73	0.83	11.12	7.80	4.32	7.13	16.68
Pacific	-12.47	-1.66	3.77	18.94	10.47	2.91	2.28	18.80
France	-6.56	7.38	5.53	13.77	8.16	3.51	7.62	18.68
Germany	-11.05	-0.62	3.27	11.07	9.80	6.15	7.22	21.62
Japan	-13.54	0.33	7.02	26.13	12.98	1.80	1.20	21.95
United Kingdom	-6.65	-4.82	-4.99	6.04	6.06	4.96	6.28	14.64
% Change in Exchange Rates								
Euro vs Dollar	0.18	-7.75	-11.64	-4.62	-3.95	-0.77	--	10.16
Yen vs Dollar	2.17	0.11	-8.41	-13.39	-6.95	-0.55	-0.97	11.56
Pound vs Dollar	-3.68	-2.85	-6.56	-2.11	-0.79	-1.54	-0.22	10.72
International Fixed Income								
Citigroup Non-US Gov't Bond	1.71	-4.22	-7.01	-4.59	-1.32	2.92	3.91	8.61
Citigroup World Bond	1.71	-2.38	-3.83	-2.85	-0.19	3.37	4.43	7.17
Citigroup Non-US Hedged	2.01	0.97	4.01	4.39	3.87	4.31	5.90	3.37
Barclays Global Aggregate	0.85	-2.25	-3.27	-1.59	0.81	3.71	4.79	5.74



Market Environment U.S. Dollar Cost of Foreign Currencies As of 9/30/15



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

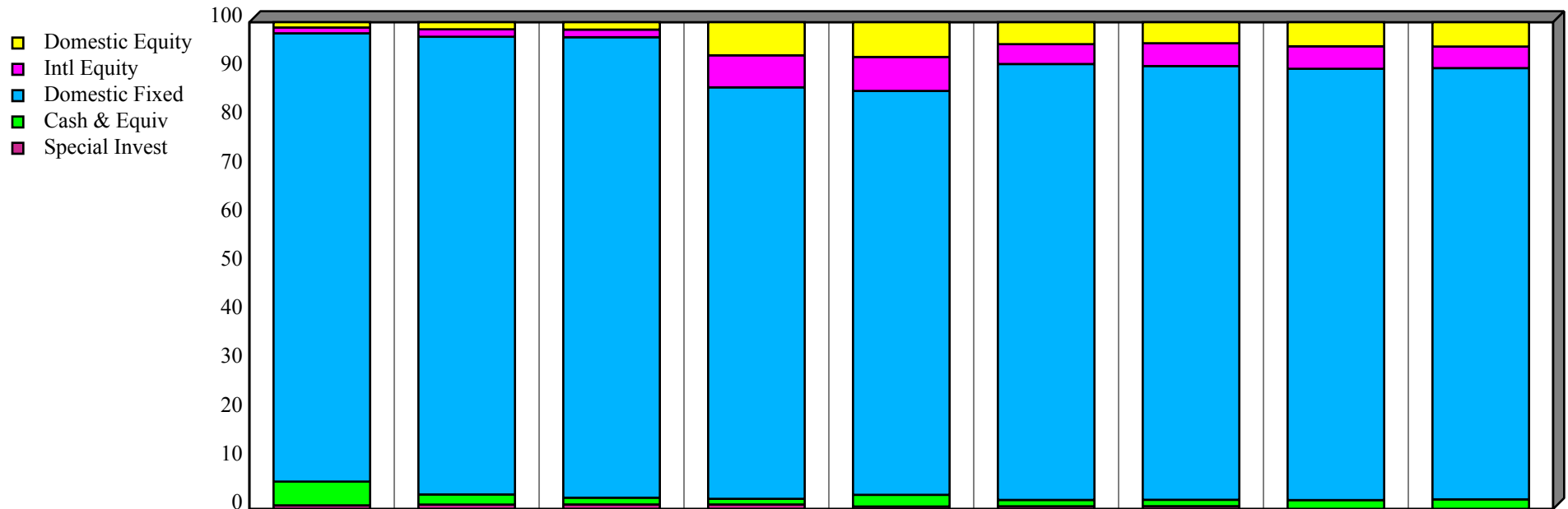


NMI Settlement Fund
Asset Allocation
Total Fund
Quarter Ended 9/30/15

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	8,115	11.0		0.0		0.0		0.0		0.0		0.0		0.0	8,115	11.0
Hotchkis & Wiley High Yield Fund		0.0	19,357	26.3	0	0.0		0.0		0.0		0.0		0.0		0.0	19,357	26.3
Dodge & Cox Income Fund		0.0	37,821	51.3		0.0		0.0		0.0		0.0		0.0		0.0	37,821	51.3
Managed Fixed	0	0.0	65,293	88.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	65,293	88.6
Mutual Fund Cash		0.0		0.0	1,456	2.0		0.0		0.0		0.0		0.0		0.0	1,456	2.0
Managed Short Term	0	0.0	0	0.0	1,456	2.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,456	2.0
BlackRock ACWI Superfund B	3,684	5.0		0.0		0.0	3,267	4.4		0.0		0.0		0.0		0.0	6,951	9.4
Managed Equity	3,684	5.0	0	0.0	0	0.0	3,267	4.4	0	0.0	0	0.0	0	0.0	0	0.0	6,951	9.4
As Invested by Managers	3,684	5.0	65,293	88.6	1,456	2.0	3,267	4.4	0	0	0	0	0	0	0	0	73,700	100.0
As Allocated to Managers	3,586	4.9	65,293	88.6	1,456	2.0	3,366	4.6	0	0	0	0	0	0	0	0	73,700	100.0
Total Fund Policy Targets	3,685	5.0	66,330	90.0	0		3,685	5.0	0		0		0		0		73,700	100.0



NMI Settlement Fund
Asset Allocation - as Invested by Managers
 Total Fund
 Quarters Ended 9/30/15



Actual (Target)	09/13	12/13	03/14	06/14	09/14	12/14	03/15	06/15	09/15
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)
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)
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)
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)
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

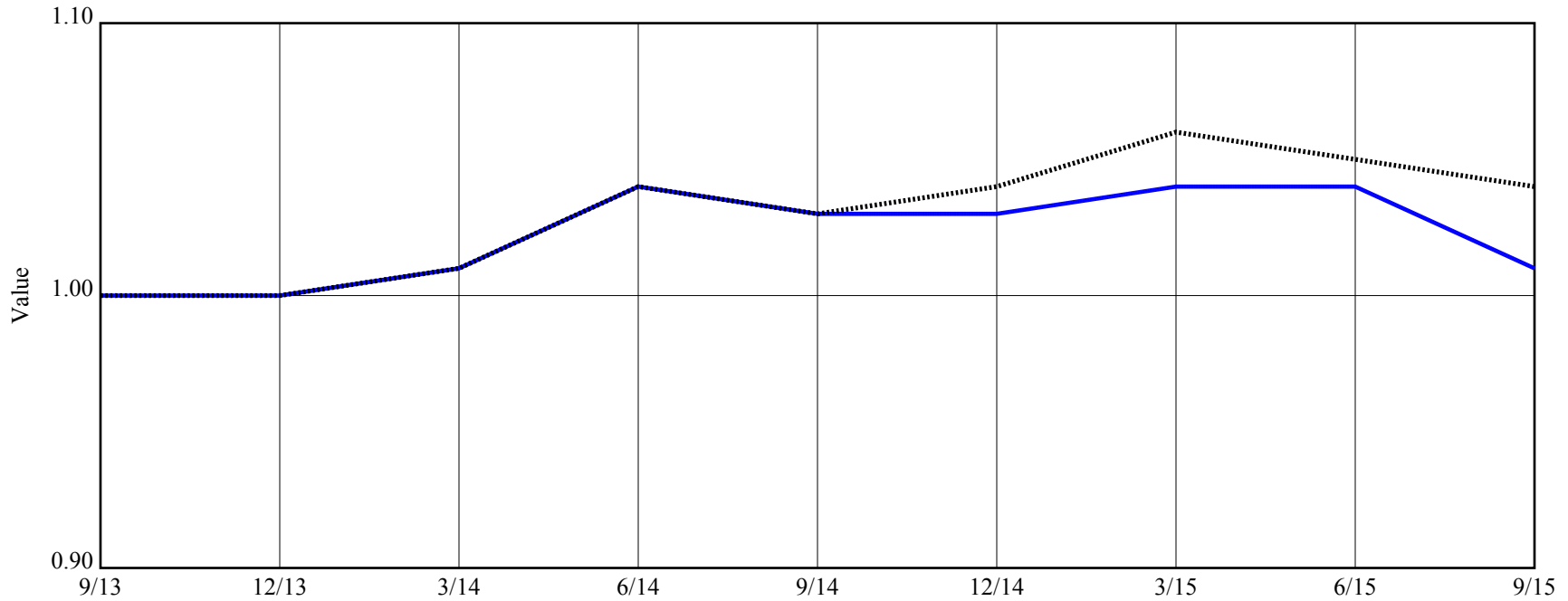


NMI Settlement Fund
Sources of Fund Growth
Total Fund
Quarter Ended 9/30/15

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 (%)
B. Rock Intern. Govt/Credit Idx B	8,033	0	0	0	82	8,115	1.02
Hotchkis & Wiley HY Fund	20,328	0	0	0	-971	19,357	-4.78
PIMCO Total Return Fund	48	-48	0	0	0	0	NA
Dodge & Cox Income Fund	42,631	-4,500	0	0	-310	37,821	-0.80
Managed Fixed	71,040	-4,548	0	0	-1,199	65,293	
Mutual Fund Cash	1,468	4,548	4,560	0	0	1,456	0.01
Managed Short Term	1,468	4,548	4,560	0	0	1,456	
BlackRock ACWI Superfund B	7,669	0	0	0	-718	6,951	-9.36
Global Equity	7,669	0	0	0	-718	6,951	
Total Fund	80,177	0	4,560	0	-1,917	73,700	-2.50



NMI Settlement Fund
 Growth of One Dollar
 Total Fund
 Quarter Ended 9/30/15



	Legend	Return		\$ Value
		2 Years	Inception 9/30/13	
Total	—	0.60	0.60	1.01
Policy Index	2.06	2.06	1.04



NMI Settlement Fund
Fund Return Table
Quarter Ended 9/30/15

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 9/30/05	Inception Date	Inception Return
BlackRock ACWI Superfund B	-9.36	-8.95	-6.77	-6.46				9/30/13	2.19
MSCI ACWI (N)	-9.45	-9.13	-7.04	-6.66				9/30/13	1.93
BlackRock Interm. Govt/Credit Idx B	1.02	0.41	1.83	2.78				9/30/13	2.57
Barclays Gov/Credit Inter. Index	0.95	0.32	1.77	2.68				9/30/13	2.44
Hotchkis & Wiley High Yield Fund	-4.78	-3.80	-1.13	-2.92				6/30/14	-4.04
ML US High Yld. BB/B Const.	-4.26	-4.24	-1.68	-2.04				6/30/14	-2.88
Dodge & Cox Income Fund	-0.80	-2.01	-0.75					12/31/14	-0.75
Barclays Aggregate	1.23	-0.47	1.13					12/31/14	1.13
Mutual Fund Cash	0.01	0.02	0.03	0.04				9/30/13	-0.13
Total Fund	-2.50	-3.09	-1.41	-1.31				9/30/13	0.60
Policy Index	-1.02	-1.94	-0.09	0.89				9/30/13	2.06
Indices								Since	
MSCI ACWI (N)	-9.45	-9.13	-7.04	-6.66	6.95	6.82	4.58	9/30/13	1.93
Barclays MBS Fixed Rate Index	1.31	0.55	1.61	3.45	1.98	3.06	4.74	9/30/13	3.63
Barclays Aggregate	1.23	-0.47	1.13	2.94	1.71	3.10	4.64	9/30/13	3.45
Barclays Gov/Credit Inter. Index	0.95	0.32	1.77	2.68	1.45	2.42	4.17	9/30/13	2.44



NMI Settlement Fund
Sources of Portfolio Growth
Total Fund
Quarter Ended 9/30/15

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
Total Period	128,417	650 (Sum)	57,303 (Sum)	82 (Sum)	2,019 (Sum)	73,700	0.60 (Annualized)

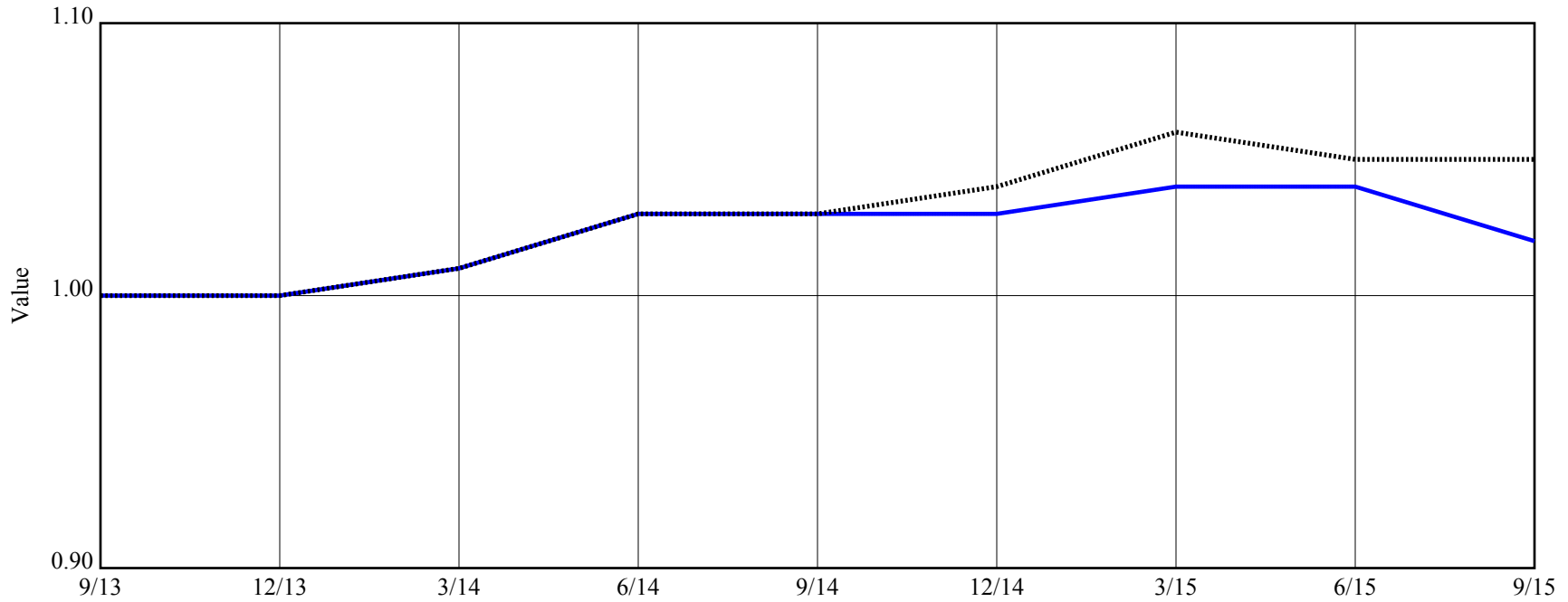


NMI Settlement Fund
Fund Return Table
Quarter Ended 9/30/15

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 9/30/05	Inception Date	Inception Return
BlackRock Intern. Govt/Credit Idx B	1.02	0.41	1.83	2.78				9/30/13	2.57
Barclays Gov/Credit Inter. Index	0.95	0.32	1.77	2.68				9/30/13	2.44
Hotchkis & Wiley High Yield Fund	-4.78	-3.80	-1.13	-2.92				6/30/14	-4.04
ML US High Yld. BB/B Const.	-4.26	-4.24	-1.68	-2.04				6/30/14	-2.88
Dodge & Cox Income Fund	-0.80	-2.01	-0.75					12/31/14	-0.75
Barclays Aggregate	1.23	-0.47	1.13					12/31/14	1.13
Fixed Income Composite	-1.77	-2.31	-0.66	-0.62				9/30/13	0.97
Policy Index	-0.07	-1.13	0.66	1.74				9/30/13	2.42
Indices								Since	
Barclays Aggregate	1.23	-0.47	1.13	2.94	1.71	3.10	4.64	9/30/13	3.45
Barclays U.S. TIPS	-1.15	-2.20	-0.80	-0.83	-1.83	2.55	4.01	9/30/13	0.37
Barclays MBS Fixed Rate Index	1.31	0.55	1.61	3.45	1.98	3.06	4.74	9/30/13	3.63
Barclays Int Govt/Credit Index	0.95	0.32	1.77	2.68	1.45	2.42	4.17	9/30/13	2.44



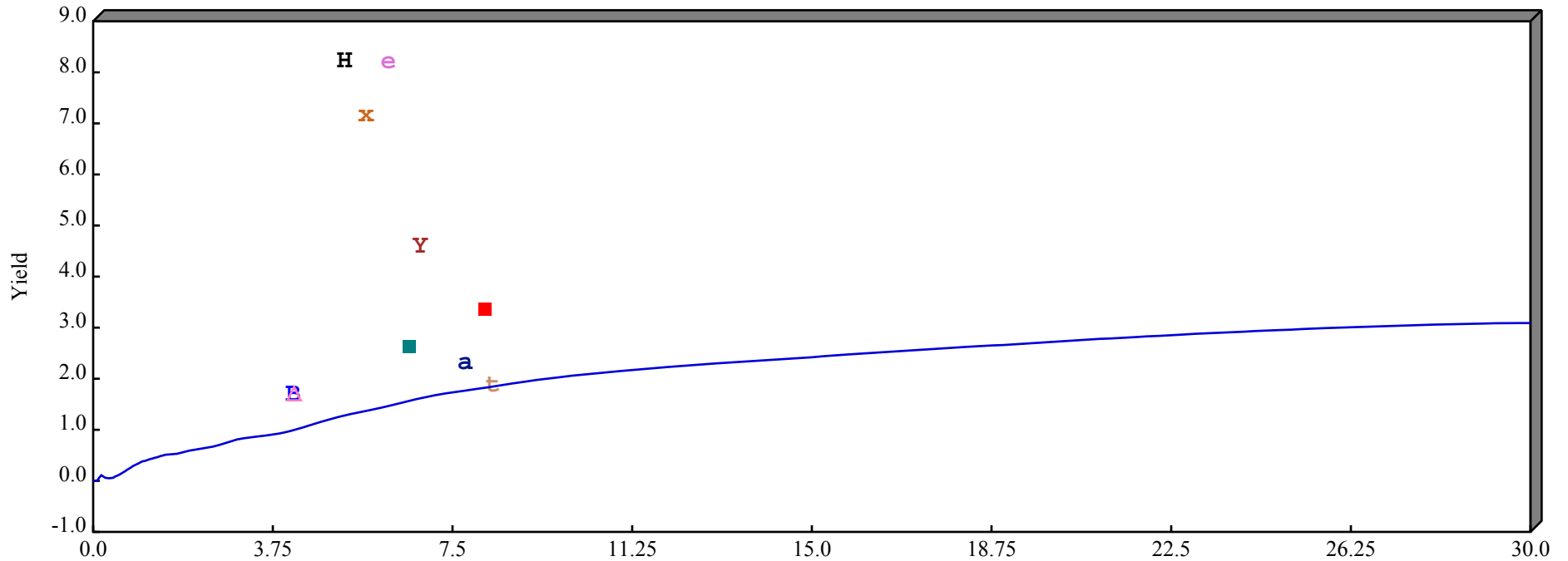
NMI Settlement Fund
 Growth of One Dollar
 Fixed Income Composite
 Quarter Ended 9/30/15



	Legend	Return		\$ Value
		2 Years	Inception 9/30/13	
Total	—	0.97	0.97	1.02
Policy Index	2.42	2.42	1.05



NMI Settlement Fund Fund Treasury Yield Curve Quarter Ended 9/30/15

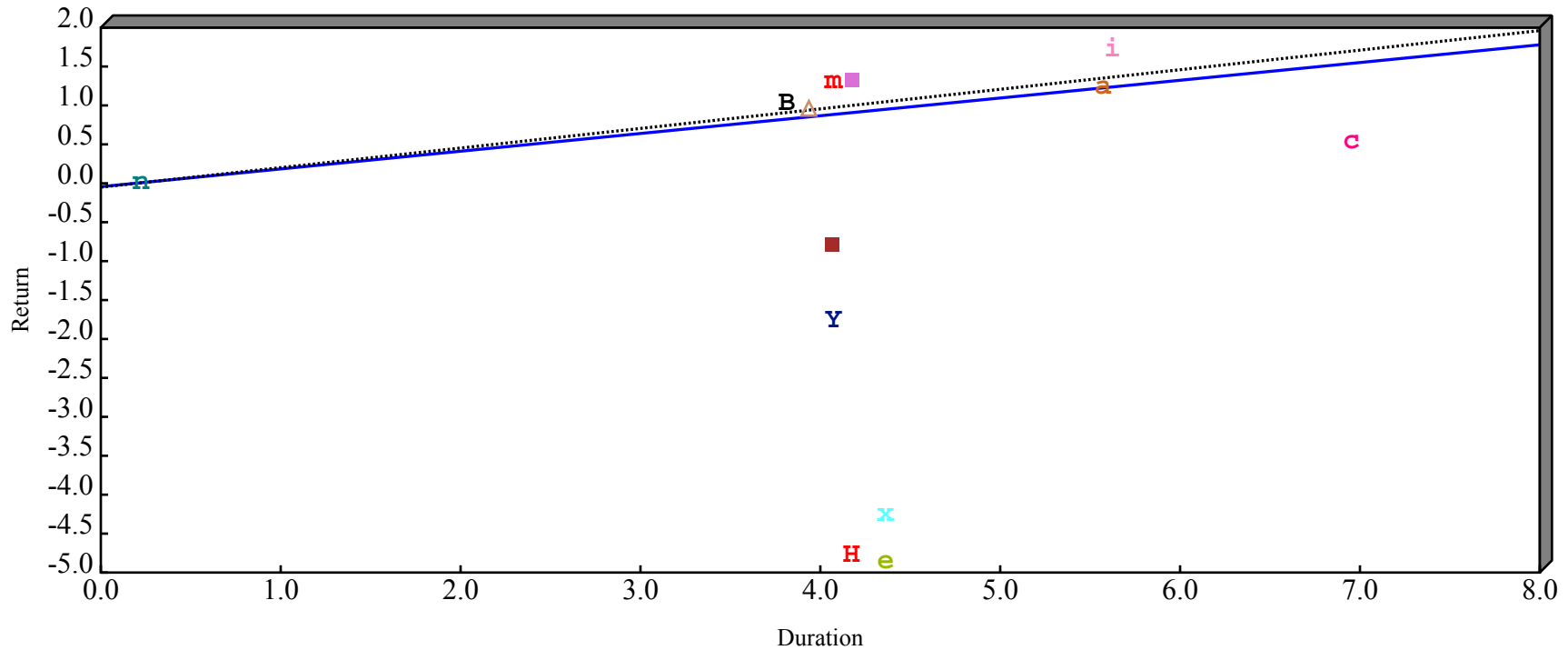


Description	Legend	Yrs to Mat	Yield
B. Rock Interm. Govt/Credit Idx B	B	4.26	1.68
Hotchkis & Wiley HY Fund	H	5.34	8.21
Dodge & Cox Income Fund	■	8.30	3.34
Fixed Income Composite	Y	6.92	4.58
Barclays Aggregate	a	7.86	2.31
Barclays U.S. TIPS	t	8.43	1.86
Barclays High Yield	e	6.25	8.19
Barclays MBS Fixed Rate Index	■	6.72	2.62
ML US High Yld. BB/B Const.	x	5.79	7.15
Barclays Int Govt/Credit Index	△	4.31	1.69

Treasury	
Yrs to Mat	Yield
1.00	0.37
5.00	1.22
10.00	2.06
15.00	2.42
20.00	2.72
25.00	2.96



NMI Settlement Fund Fund Return Versus Duration Fixed Income Composite Quarter Ended 9/30/15

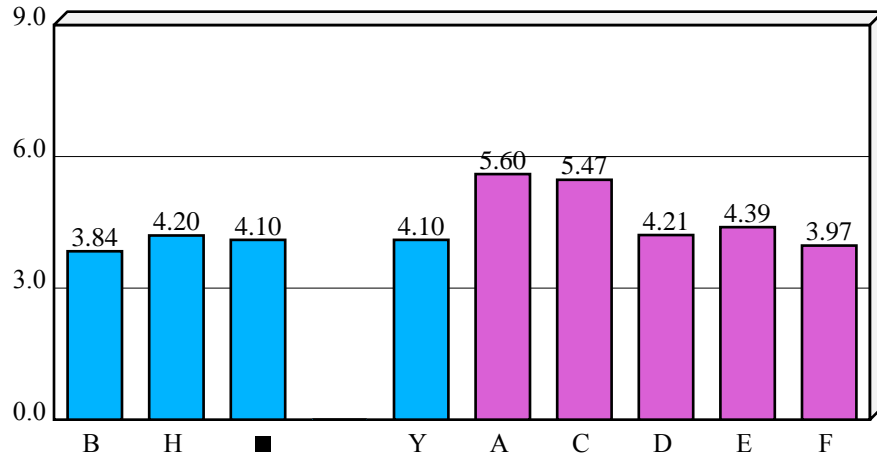


Description	Legend	Duration	Fixed Return	Description	Legend	Duration	Fixed Return
B. Rock Interm. Govt/Credit Idx B	B	3.84	1.02	Barclays Mortgage	m	4.20	1.30
Hotchkis & Wiley HY Fund	H	4.20	-4.78	ML US High Yld. BB/B Const.	x	4.39	-4.26
Dodge & Cox Income Fund	■	4.10	-0.80	Barclays High Yield	e	4.39	-4.86
Fixed Income Composite	Y	4.10	-1.77				
Barclays Int Govt/Credit Index	Δ	3.97	0.95				
Barclays MBS Fixed Rate Index	■	4.21	1.31				
91-Day Treasury Bill	n	0.25	0.01				
Barclays Aggregate	a	5.60	1.23				
Barclays Government	i	5.65	1.71				
Barclays Credit	c	6.98	0.53				

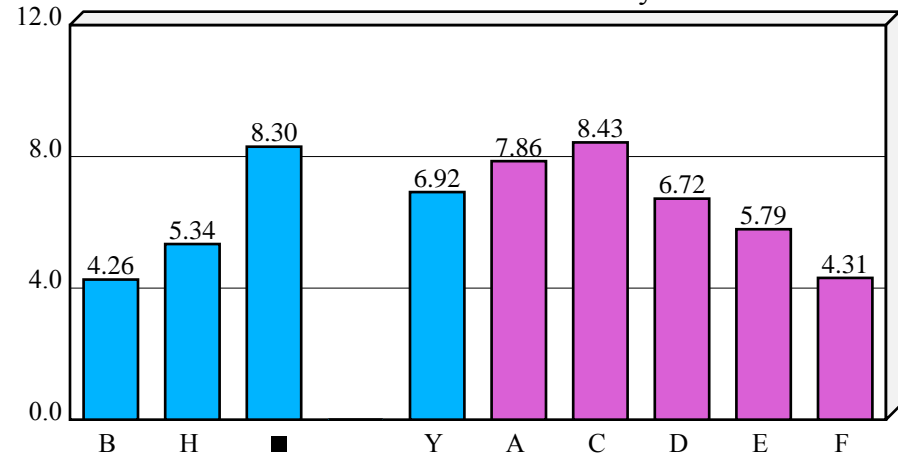


NMI Settlement Fund Fund Fixed Income Characteristics Quarter Ended 9/30/15

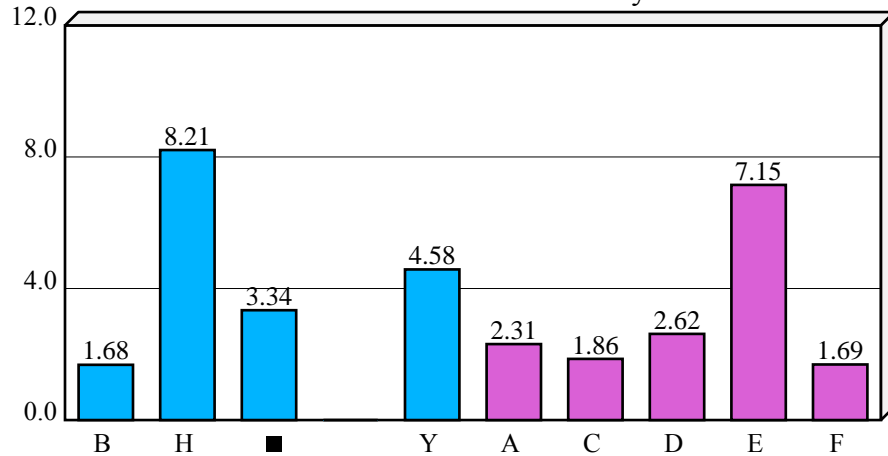
Effective Duration



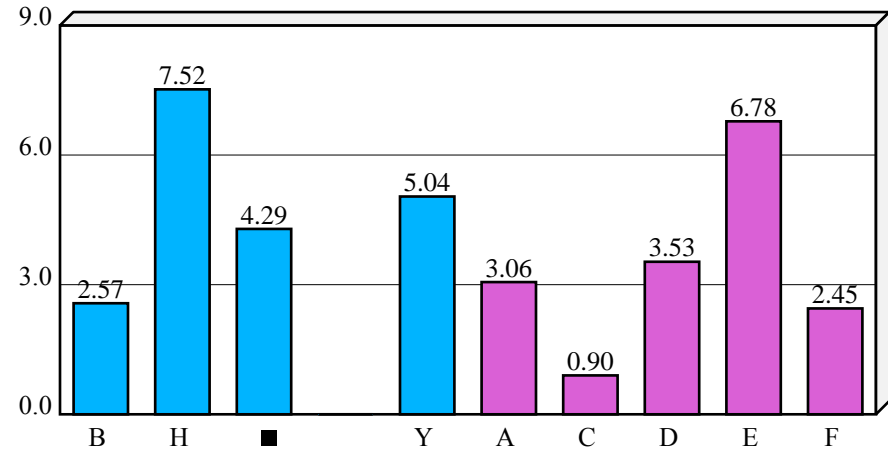
Years to Effective Maturity



Yield to Effective Maturity



Current Yield



B BlackRock Intern. Govt/Credit
 H Hotchkis & Wiley High Yield Fund
 ■ 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



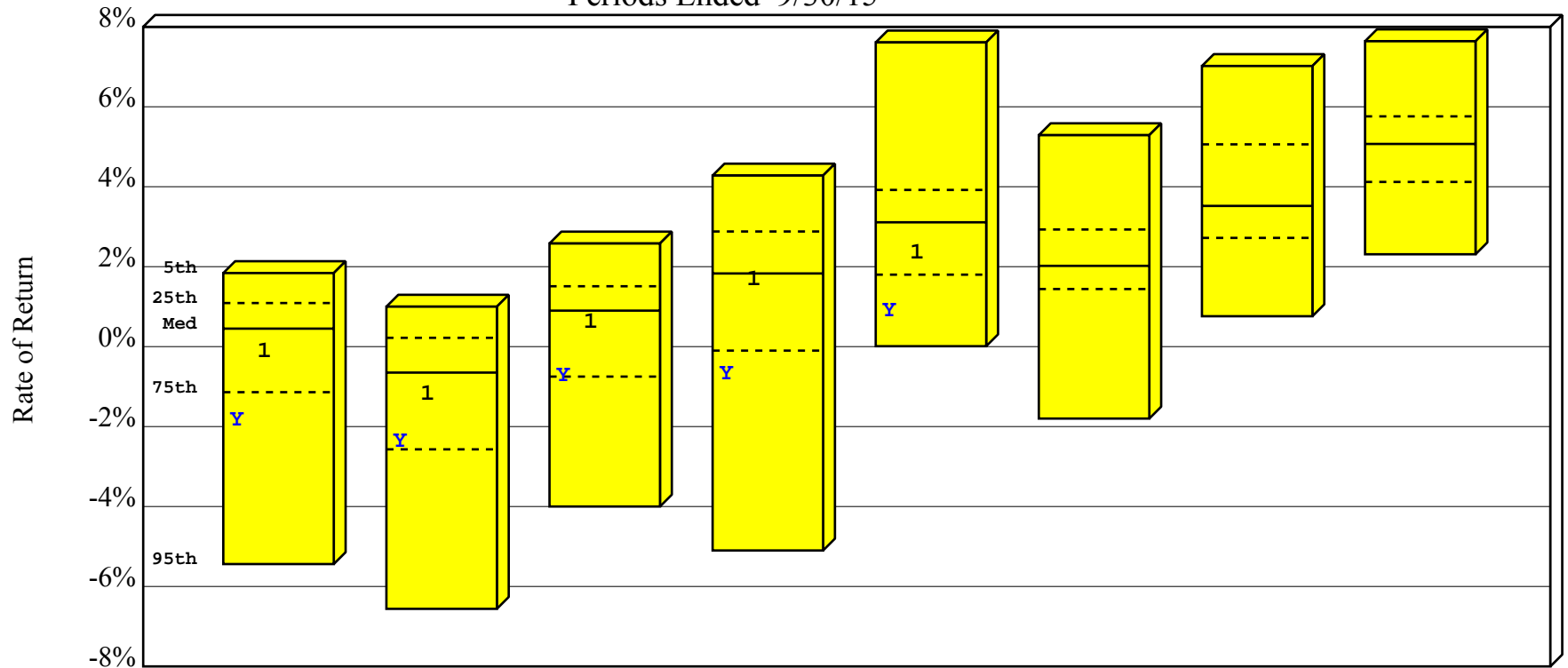
NMI Settlement Fund
 Fixed Income Fund Structural Characteristics
 Fixed Income Composite
 Quarter Ended 9/30/15

Manager	\$(MIL)	# Bond	Effective Maturity				QLTY	Sectors							
			<1	1-10	10-20	>20		FIN	FOR	GA	IND	MISC	MTGE	TRAN	UTL
BR Intern. Govt/Credit Idx B	8.1	3,386	2.1	97.7	0.2	0.1	AA	13	6	63	15	0	0	0	3
Hotchkis & Wiley HY Fund	19.4	147	3.3	96.7	0.0	0.0	B	9	2	0	75	4	0	3	7
Dodge & Cox Income Fund	37.8	921	3.5	76.9	6.8	12.8	A	23	0	12	29	1	33	0	1
Fixed Income Composite	65.3	4,432	3.3	85.3	4.0	7.4	BBB	18	1	15	41	2	19	1	3
Barclays Aggregate	18,183,620.0	9,590	0.0	85.1	3.8	11.1	AA	8	3	42	14	0	31	0	2
Barclays U.S. TIPS	965,083.0	36	0.0	77.9	13.1	9.0	AAA	0	0	100	0	0	0	0	0
Barclays MBS Fixed Rate Index	5,116,585.0	315	0.0	98.2	1.8	0.0	AAA	0	0	0	0	0	100	0	0
Barclays Int Govt/Credit Index	9,953,668.0	5,051	0.0	100.0	0.0	0.0	AA	12	4	65	17	0	0	0	2



NMI Settlement Fund Performance Comparison

Wilcop Total Returns of Fixed Income Portfolios
Periods Ended 9/30/15

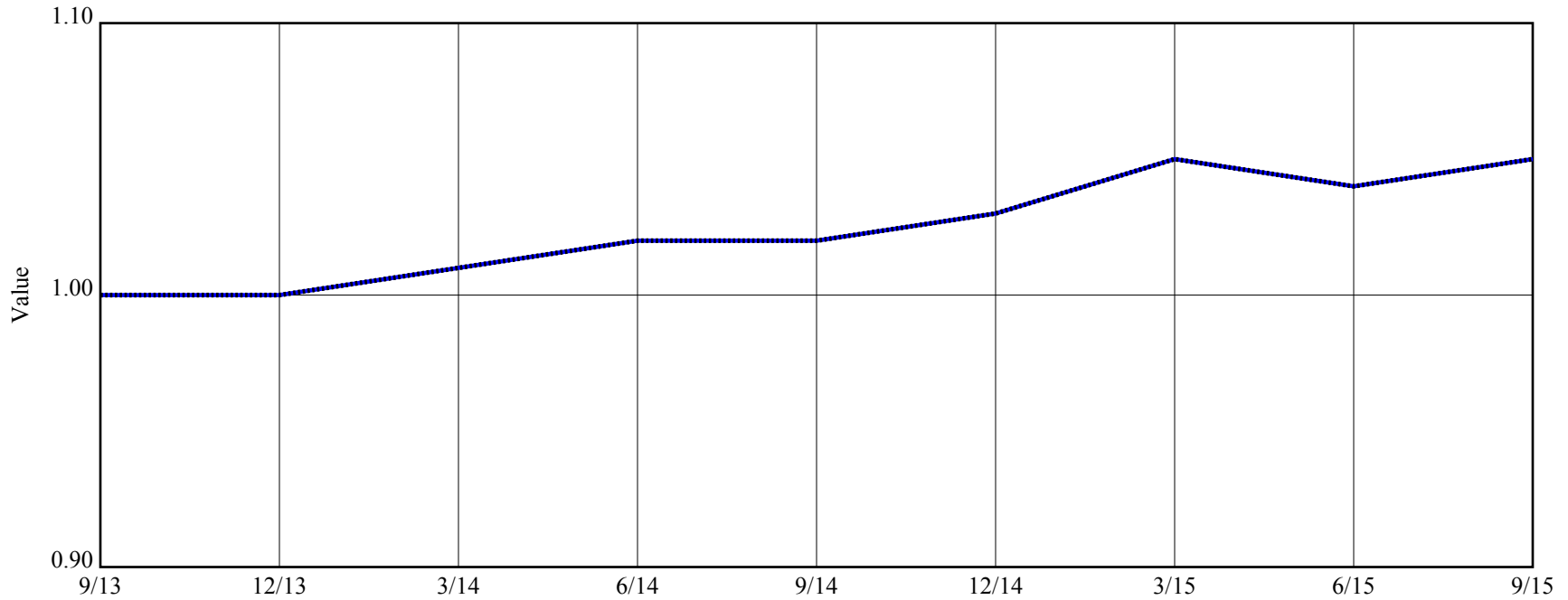


Manager returns are Net of Fees

	<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	-1.77 (79)	-2.31 (73)	-0.66 (73)	-0.62 (77)	0.97 (83)			
1 Policy Index	-0.05 (65)	-1.12 (60)	0.67 (55)	1.75 (51)	2.42 (65)			
Median	0.45	-0.65	0.90	1.83	3.11	2.02	3.52	5.07
Number of Funds	1699	1649	1592	1510	1283	1090	834	393



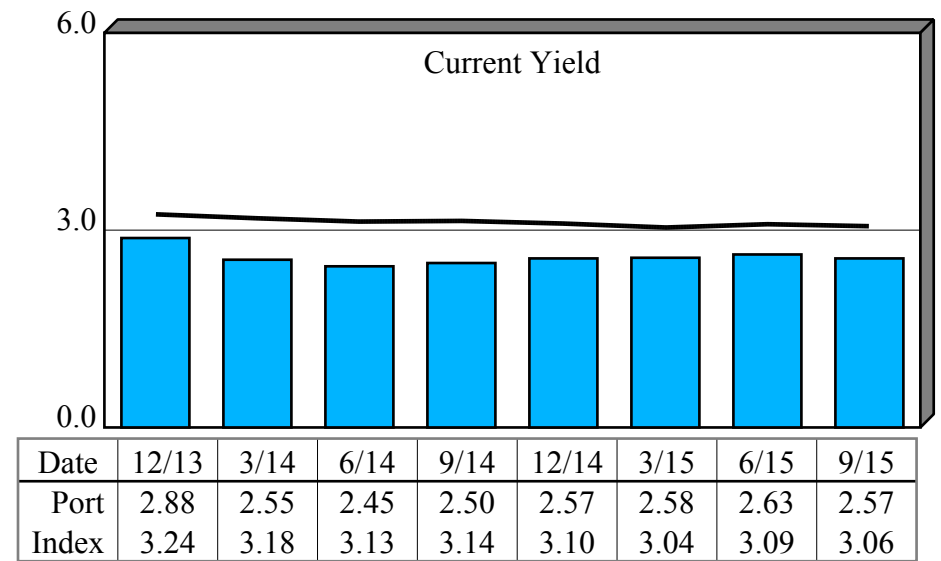
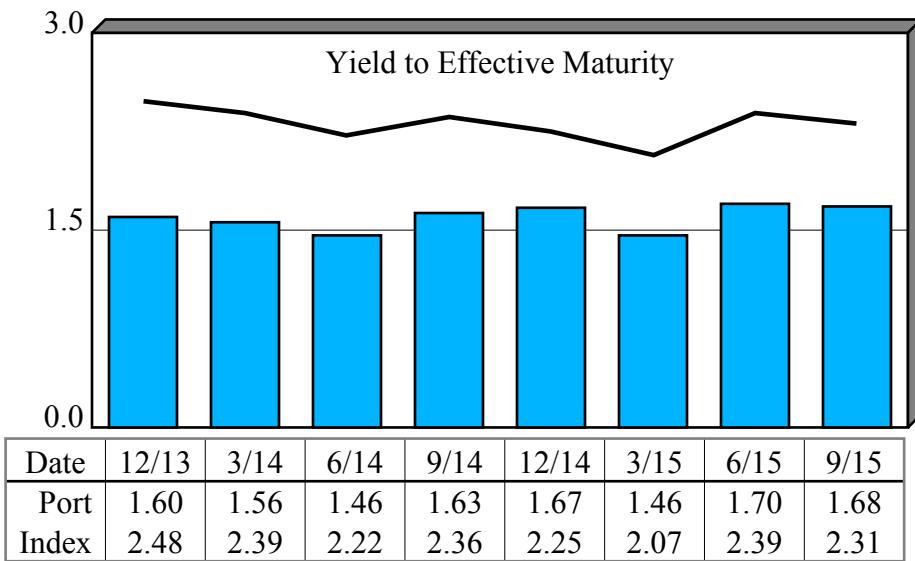
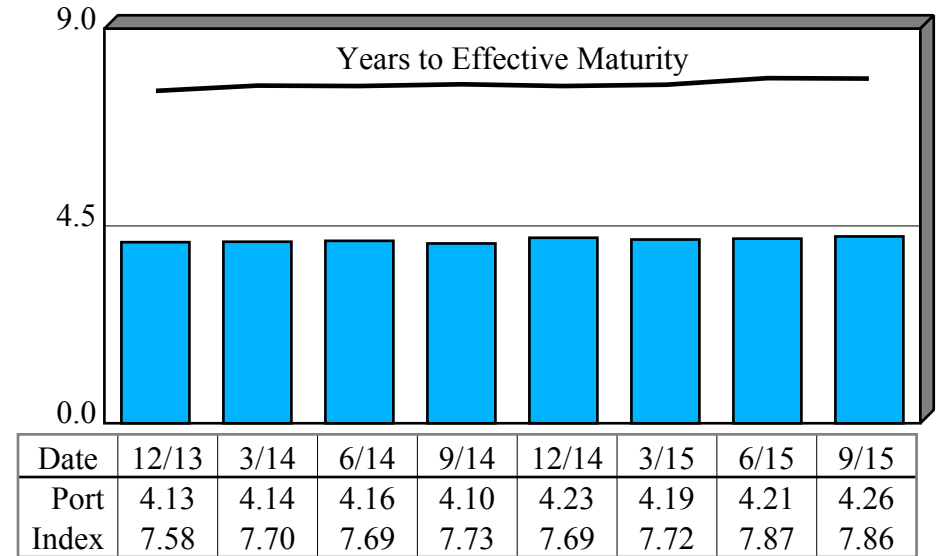
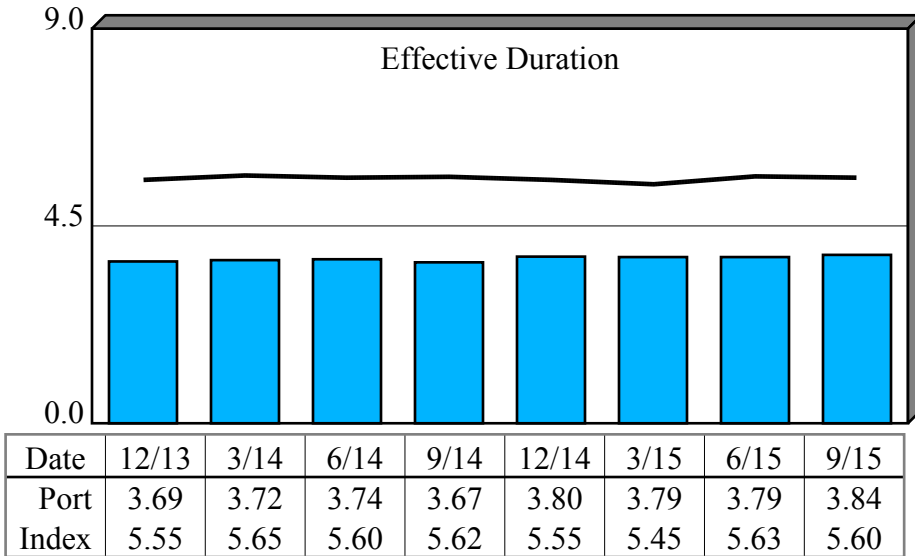
NMI Settlement Fund
 Growth of One Dollar
 BlackRock Interm. Govt/Credit Idx B
 Quarter Ended 9/30/15



	Legend	Return		\$ Value
		2 Years	Inception 9/30/13	
Total	—	2.57	2.57	1.05
Barclays Gov/Credit Inter. Index	2.44	2.44	1.05



NMI Settlement Fund Fixed Income Portfolio Characteristics BlackRock Intern. 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 9/30/15

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	62.13	0.19	0.30	0.02	0.01	---	---	---	62.65
Treasury	55.36	---	---	---	---	---	---	---	55.36
Agency	6.77	0.19	0.30	0.02	0.01	---	---	---	7.29
Corporate	3.59	4.20	13.43	14.60	0.53	---	---	0.37	36.72
Industrial	0.36	1.81	5.32	7.23	0.23	---	---	0.05	15.00
Utility	---	0.24	0.68	2.17	---	---	---	---	3.09
Finance	0.37	0.80	6.95	4.46	0.25	---	---	0.06	12.89
Yankee	2.86	1.36	0.48	0.74	0.05	---	---	0.27	5.76
Transportation	---	0.06	0.15	0.28	0.01	---	---	---	0.50
Mortgage	---	---	---	---	---	---	---	---	---
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	0.07	0.05	---	---	---	---	---	0.12
Cash	---	0.01	---	0.00	---	---	---	---	0.01
Other	---	---	---	---	---	---	---	---	---
Total	65.72	4.53	13.92	14.91	0.56	---	---	0.37	100.00

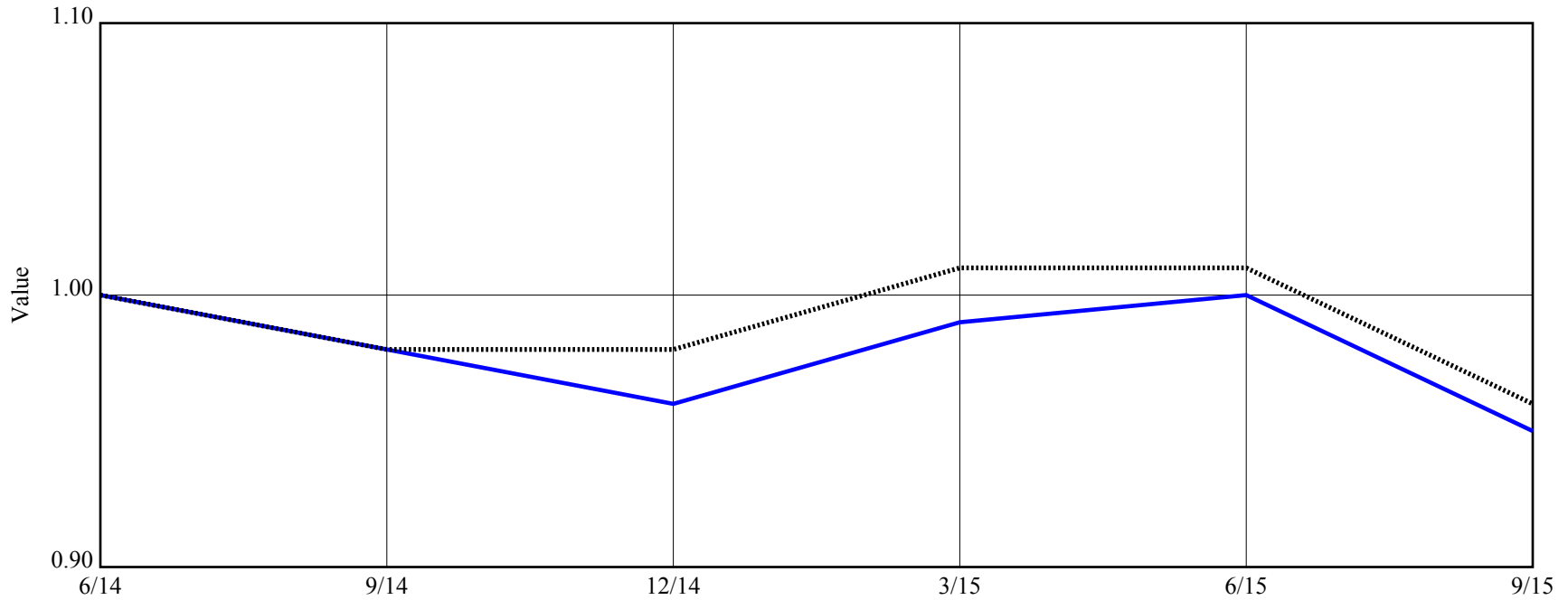


NMI Settlement Fund
 Fixed Income Structural Characteristics
 BlackRock Interm. Govt/Credit Idx B
 Quarter Ended 9/30/15

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
03/31/15	8.1	3,241	2.8	97.0	0.1	0.1	AA	13	6	64	15	0	0	0	3
06/30/15	8.0	3,358	4.1	95.7	0.1	0.1	AA	12	6	63	15	0	0	0	3
09/30/15	8.1	3,386	2.1	97.7	0.2	0.1	AA	13	6	63	15	0	0	0	3
Barclays Int Govt/Credit Index	9,953,668.0	5,051	0.0	100.0	0.0	0.0	AA	12	4	65	17	0	0	0	2



NMI Settlement Fund
 Growth of One Dollar
 Hotchkis & Wiley High Yield Fund
 Quarter Ended 9/30/15

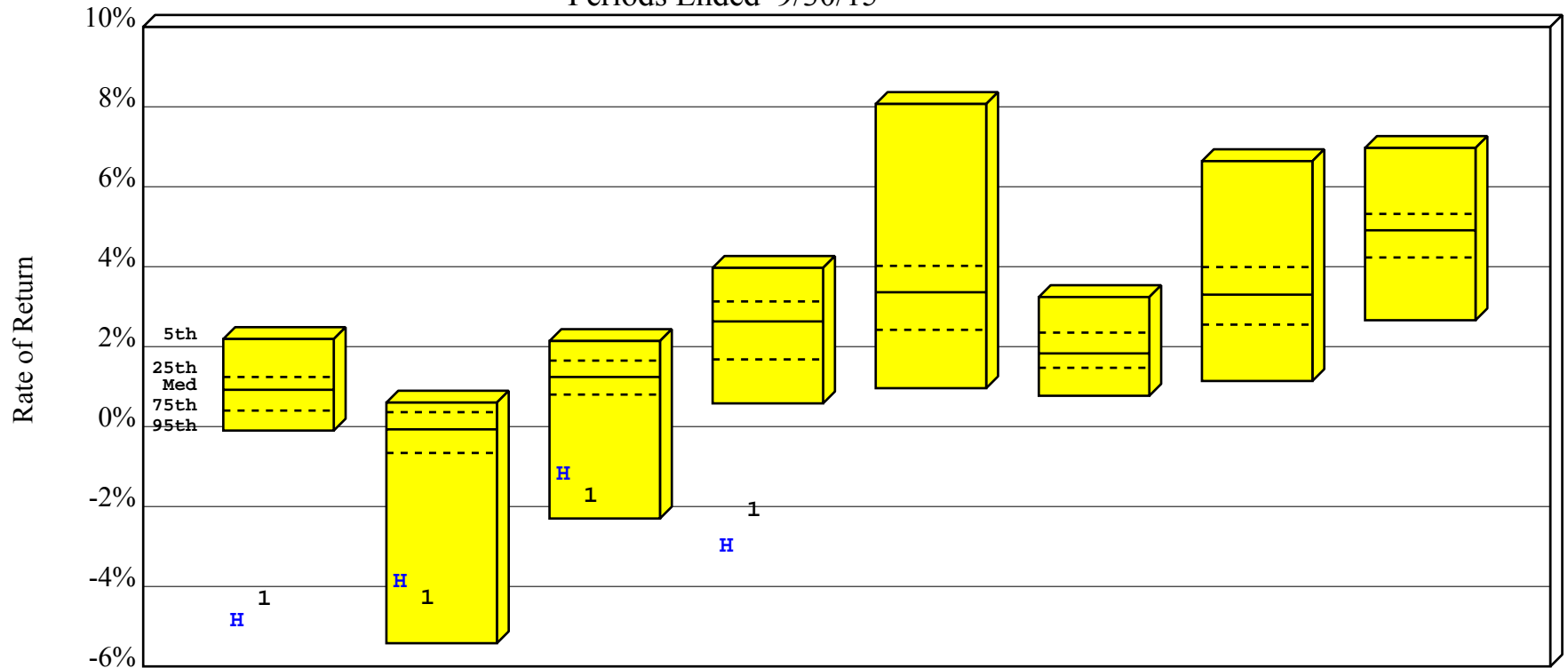


	Legend	Return		\$ Value
		1 Year & 1 Quarter	Inception 6/30/14	
Total	—	-4.04	-4.04	0.95
ML US High Yld. BB/B Const.	-2.88	-2.88	0.96



NMI Settlement Fund Performance Comparison

Compass Active Core Fixed Income Portfolios
Periods Ended 9/30/15

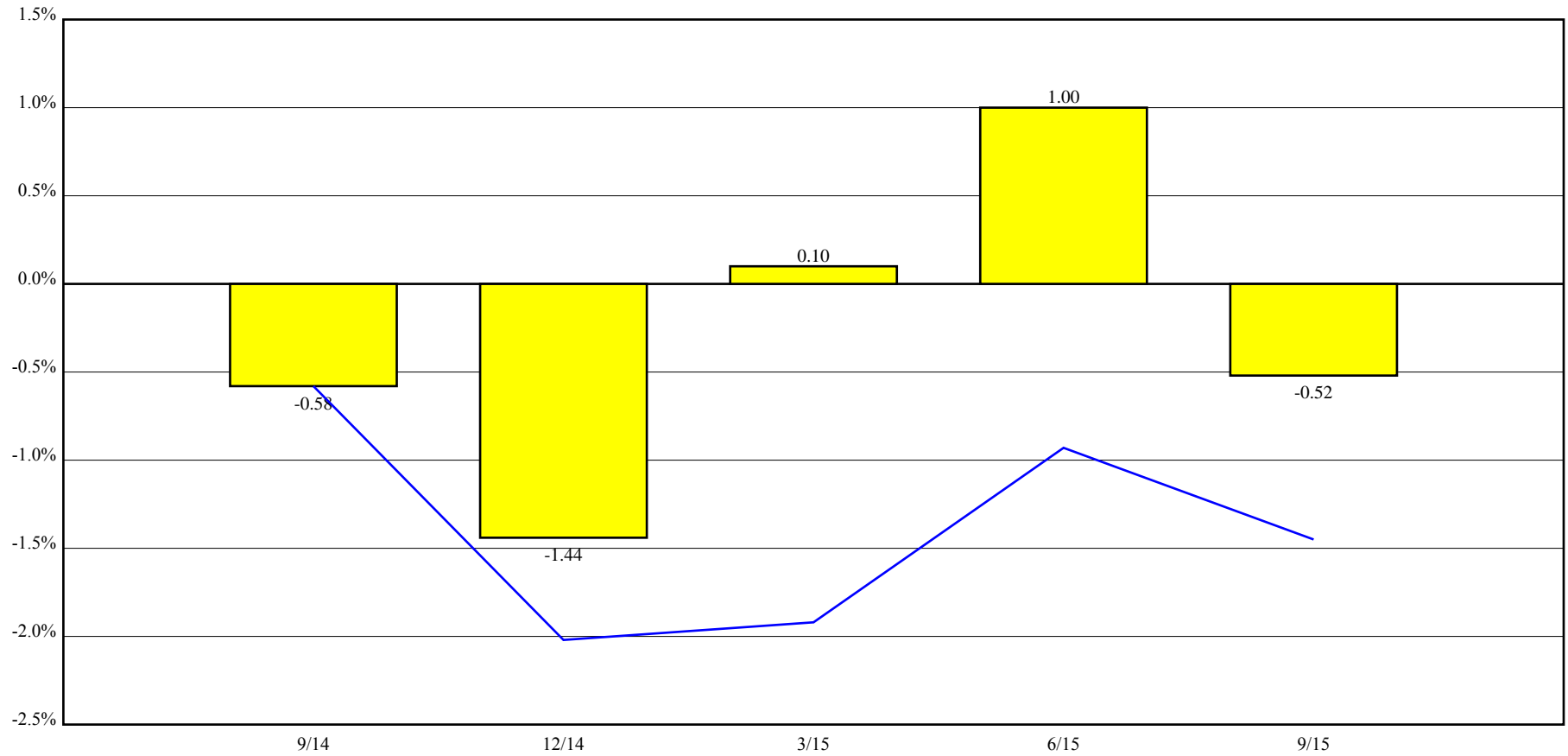


Manager returns are Gross of Fees

	<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 HY	-4.78 (100)	-3.80 (91)	-1.13 (91)	-2.92 (100)				
1 ML US High Yld.	-4.26 (100)	-4.24 (92)	-1.68 (92)	-2.04 (99)				
Median	0.92	-0.07	1.24	2.63	3.36	1.83	3.30	4.91
Number of Funds	424	421	421	419	411	403	391	338



NMI Settlement Fund
 Value Added Analysis
 Hotchkis & Wiley High Yield Fund
 Quarter Ended 9/30/15

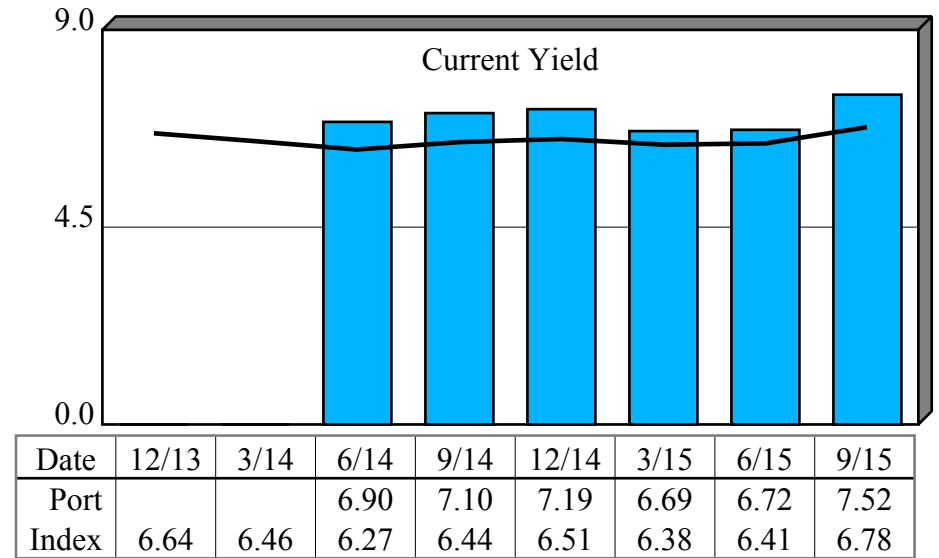
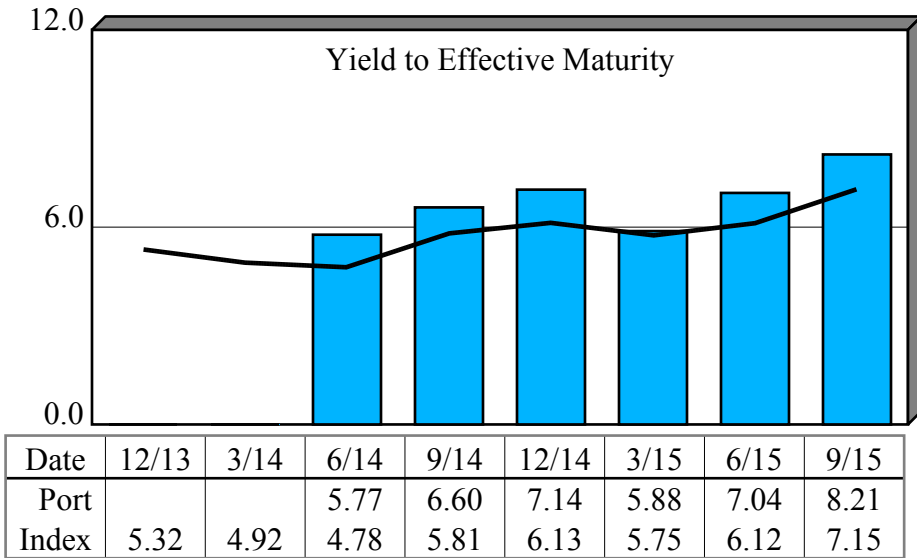
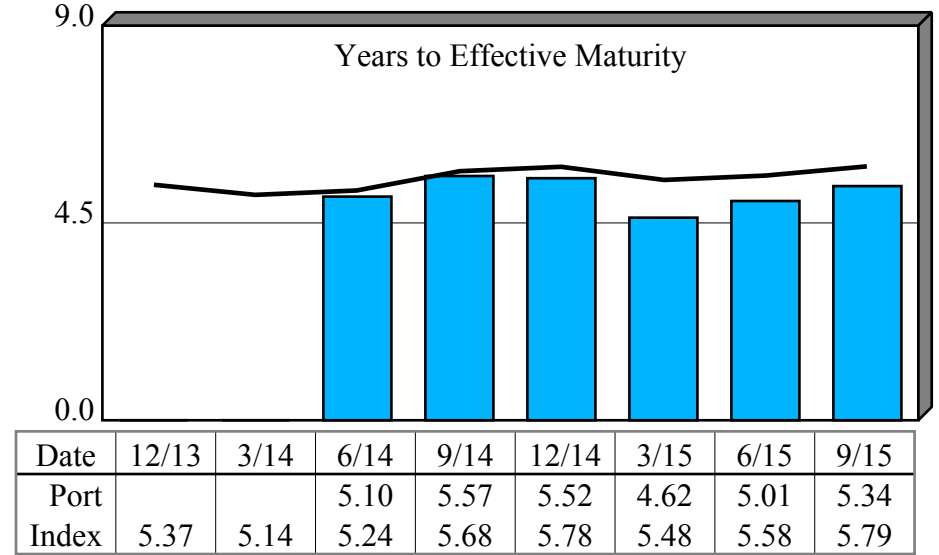
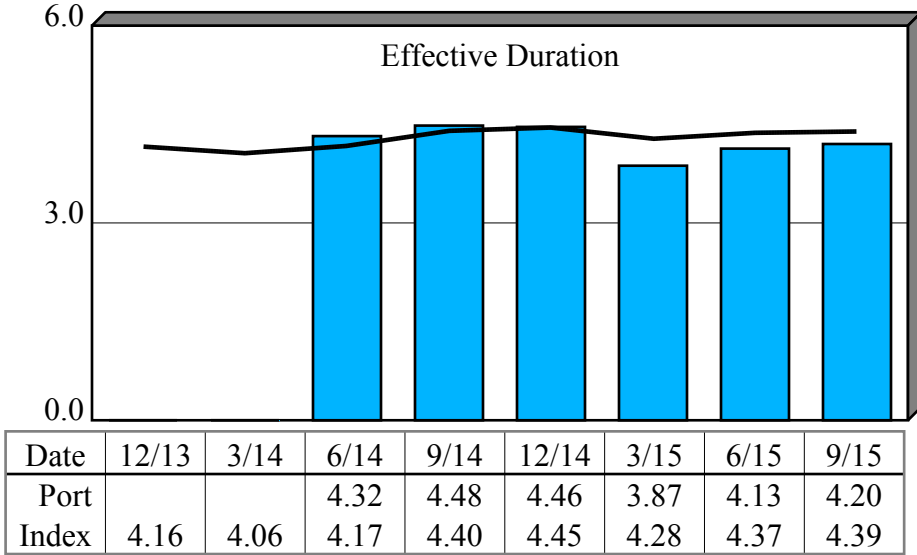


■ Quarterly NOF Value Added vs. ML US High Yld. BB/B Const.
 — Cumulative Value Added



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 9/30/15

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	---	---	---	---	---	---	---	---	---
Treasury	---	---	---	---	---	---	---	---	---
Agency	---	---	---	---	---	---	---	---	---
Corporate	---	---	---	---	20.25	55.68	13.34	4.08	93.35
Industrial	---	---	---	---	14.57	43.52	12.74	4.08	74.91
Utility	---	---	---	---	1.47	4.48	0.60	---	6.55
Finance	---	---	---	---	4.22	5.26	---	---	9.48
Yankee	---	---	---	---	---	2.43	---	---	2.43
Transportation	---	---	---	---	0.85	1.69	---	---	2.54
Mortgage	---	---	---	---	---	---	---	---	---
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	---	---	---	---	---	---	---	---
Cash	3.30	---	---	---	---	---	0.80	---	4.10
Other	---	---	---	---	---	---	---	---	---
Total	3.30	---	---	---	21.11	57.37	14.14	4.08	100.00

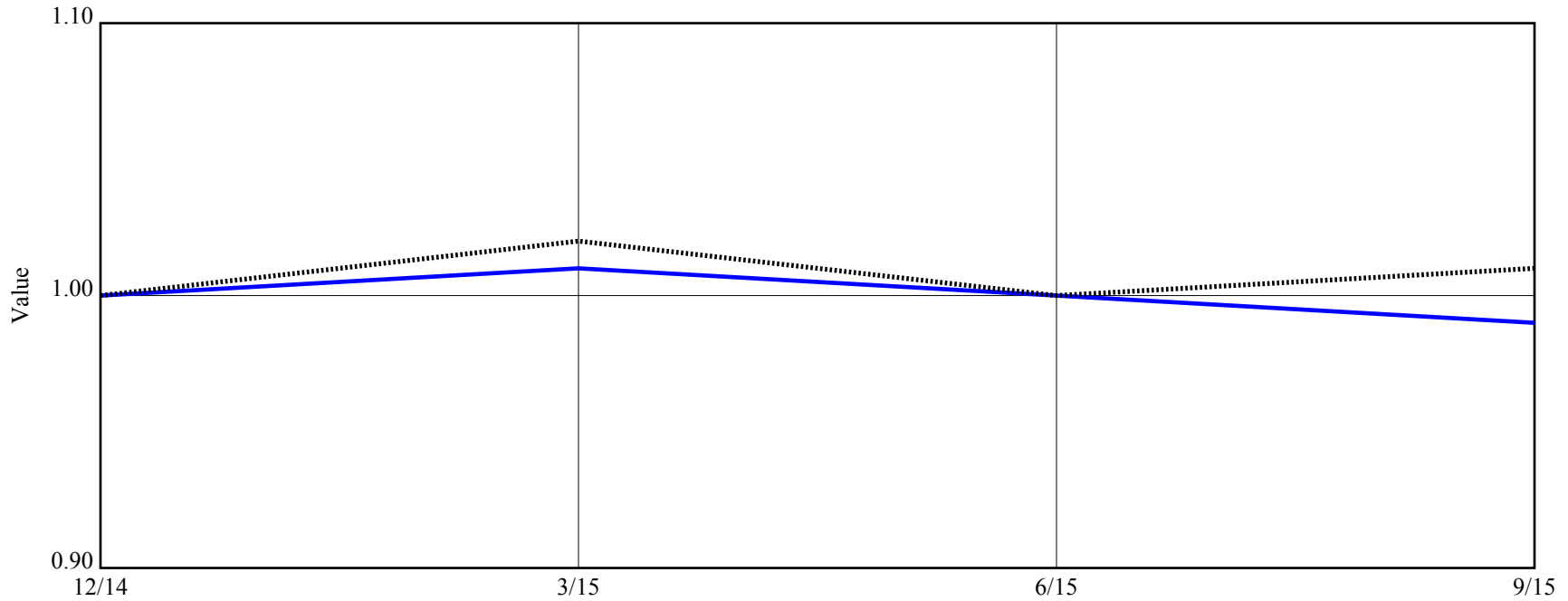


NMI Settlement Fund
 Fixed Income Structural Characteristics
 Hotchkis & Wiley High Yield Fund
 Quarter Ended 9/30/15

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
ML US High Yld. BB/B Const.	1,059.9	1,788	3.0	91.3	3.6	2.0	BB	12	3	0	69	0	0	1	14



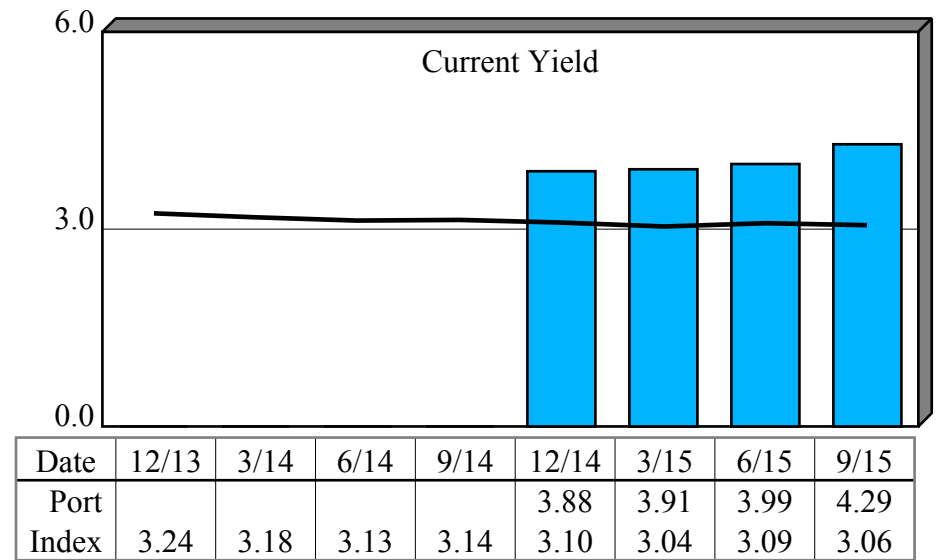
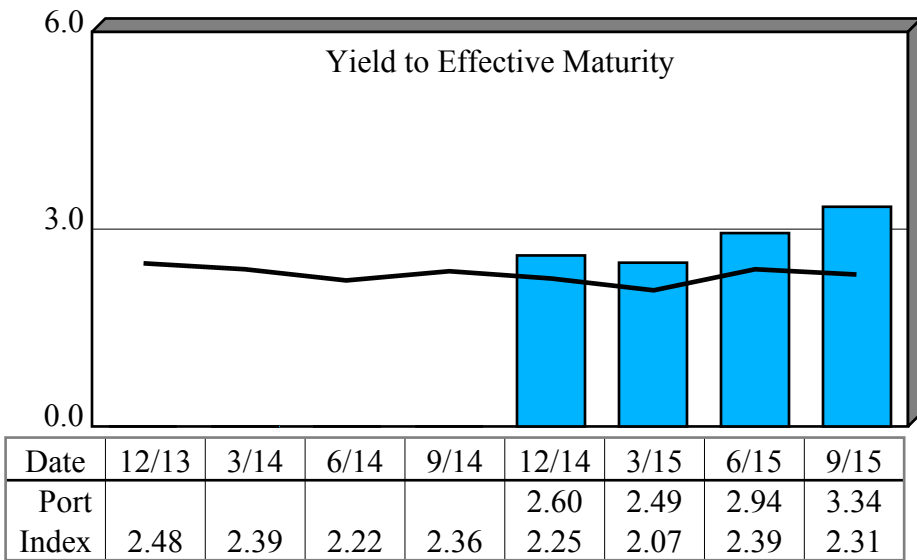
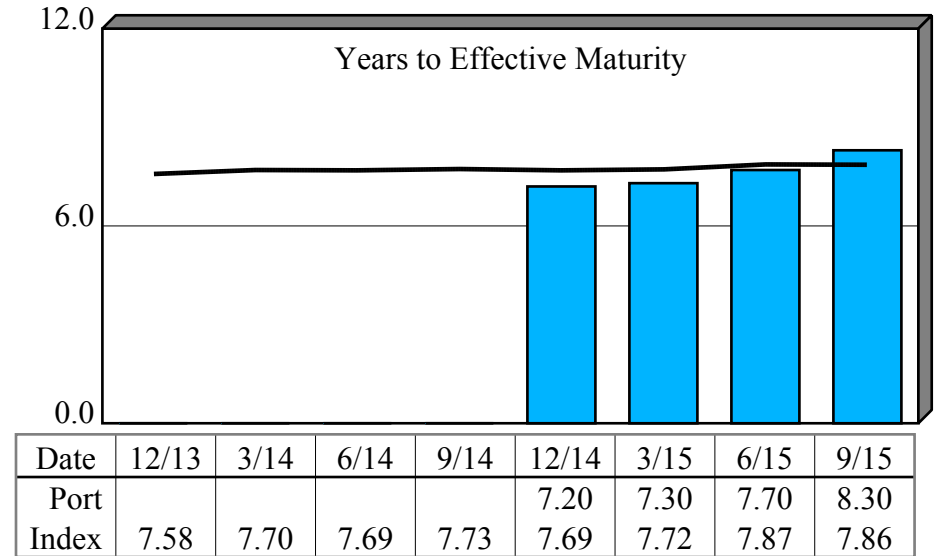
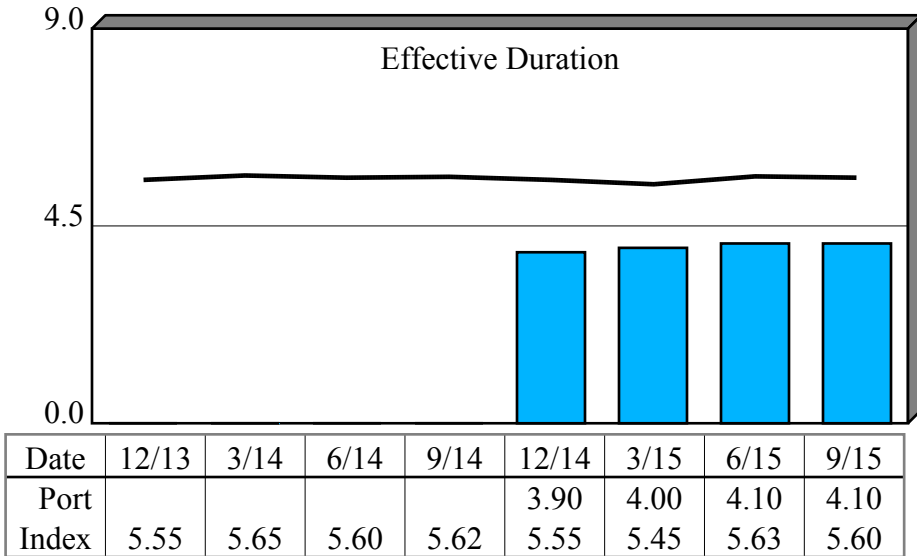
NMI Settlement Fund
 Growth of One Dollar
 Dodge & Cox Income Fund
 Quarter Ended 9/30/15



	Legend	Return		\$ Value
		3 Quarters	Inception 12/31/14	
Total	—	-0.75	-0.75	0.99
Barclays Aggregate	1.13	1.13	1.01



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 9/30/15

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	4.94	---	0.82	---	---	---	---	---	5.76
Treasury	4.42	---	---	---	---	---	---	---	4.42
Agency	0.52	---	0.82	---	---	---	---	---	1.34
Corporate	4.59	0.29	4.38	33.95	6.95	1.24	0.71	4.28	56.39
Industrial	---	---	1.81	16.96	1.72	1.24	---	0.49	22.22
Utility	---	---	---	5.21	1.60	---	0.71	---	7.52
Finance	4.59	0.25	2.57	11.00	2.96	---	---	3.79	25.16
Yankee	---	0.05	---	0.78	0.66	---	---	---	1.49
Transportation	---	0.17	0.90	0.29	---	0.25	---	---	1.61
Mortgage	31.09	---	---	---	0.01	---	---	0.05	31.15
GNMA	0.01	---	---	---	---	---	---	---	0.01
FHLMC	8.11	---	---	---	---	---	---	0.01	8.12
FNMA	22.32	---	---	---	---	---	---	0.04	22.36
Other Mortgage	0.64	---	---	---	0.01	---	---	---	0.65
Municipals	---	2.87	1.65	---	---	---	---	---	4.52
Cash	---	---	---	---	---	---	---	0.57	0.57
Other	---	---	---	---	---	---	---	---	---
Total	40.62	3.34	7.75	34.24	6.96	1.48	0.71	4.90	100.00



NMI Settlement Fund
 Fixed Income Structural Characteristics
 Dodge & Cox Income Fund
 Quarter Ended 9/30/15

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
Barclays Aggregate	18,183,620.0	9,590	0.0	85.1	3.8	11.1	AA	8	3	42	14	0	31	0	2

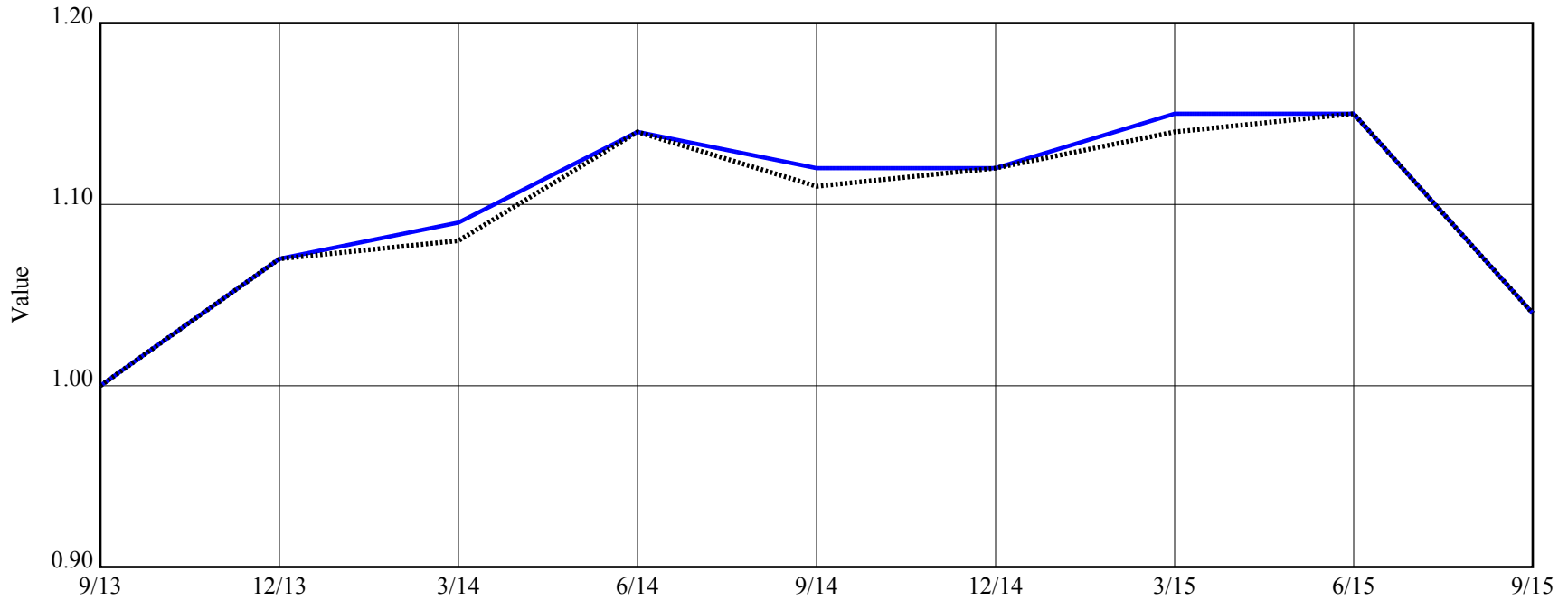


NMI Settlement Fund
Fund Return Table
 Global Equity Composite
 Quarter Ended 9/30/15

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 9/30/05	Inception Date	Inception Return
BlackRock ACWI Superfund B	-9.36	-8.95	-6.77	-6.46				9/30/13	2.19
MSCI ACWI (N)	-9.45	-9.13	-7.04	-6.66				9/30/13	1.93
Global Equity Composite	-9.36	-8.95	-6.77	-6.46				9/30/13	2.19
MSCI ACWI (N)	-9.45	-9.13	-7.04	-6.66				9/30/13	1.93
Indices								Since	
MSCI ACWI (N)	-9.45	-9.13	-7.04	-6.66	6.95	6.82	4.58	9/30/13	1.93



NMI Settlement Fund
 Growth of One Dollar
 Global Equity Composite
 Quarter Ended 9/30/15

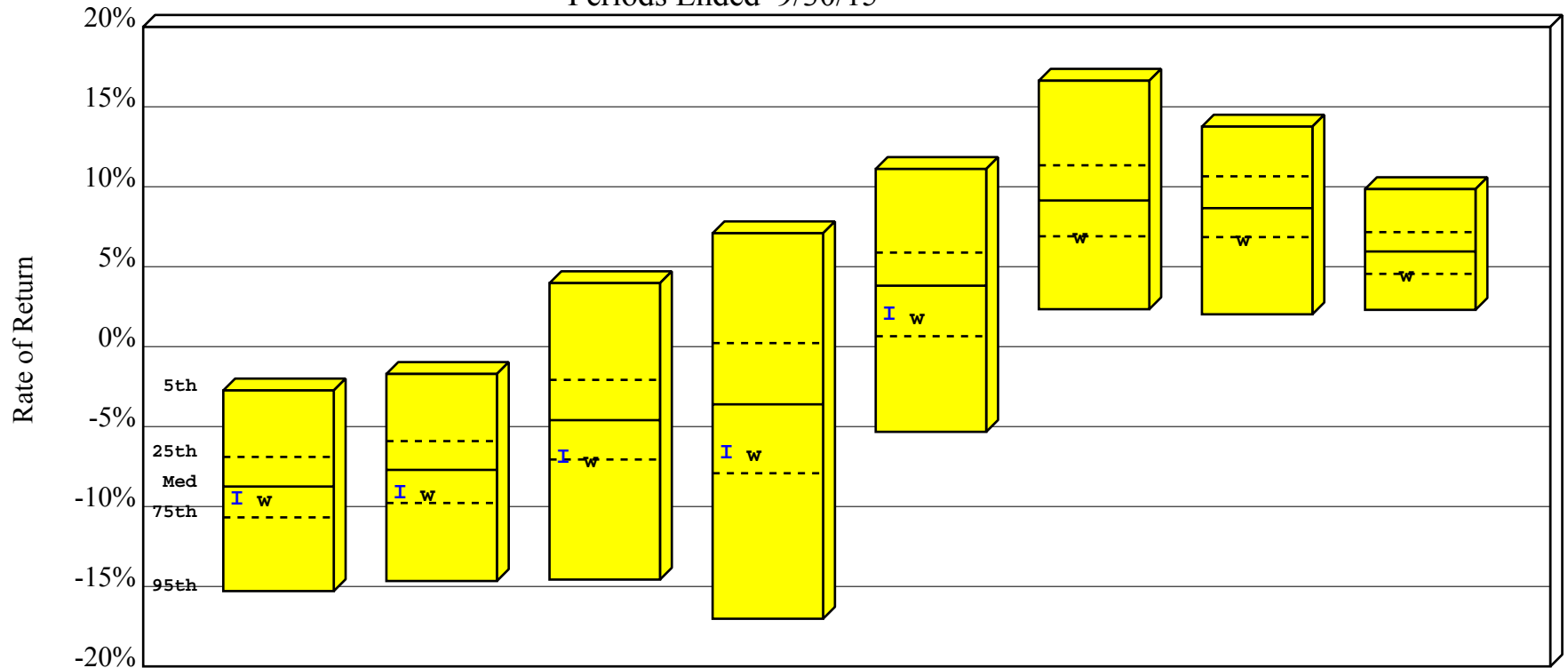


	Legend	Return		\$ Value
		2 Years	Inception 9/30/13	
Total	—	2.19	2.19	1.04
MSCI ACWI (N)	1.93	1.93	1.04



NMI Settlement Fund Performance Comparison

Compass Active Global International Equity Portfolios
Periods Ended 9/30/15



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	-9.36 (58)	-8.95 (67)	-6.77 (72)	-6.46 (69)	2.19 (65)			
w MSCI ACWI (N)	-9.45 (60)	-9.13 (68)	-7.04 (74)	-6.66 (70)	1.93 (66)	6.95 (74)	6.82 (75)	4.58 (74)
Median	-8.75	-7.71	-4.60	-3.61	3.81	9.14	8.66	5.95
Number of Funds	447	441	441	436	424	411	354	195



NMI Settlement Fund
 Intl Equity Fund Structural Characteristics
 Global Equity Composite
 Quarter Ended 9/30/15

Manager	US\$(000)	#	%Intl Equity	%Cash	%Other	Sectors										Turn- Over
						ENR	MAT	IND	CDI	CST	HTH	FIN	INF	TEL	UTL	
BlackRock ACWI Superfund B	6,951	8,592	47	0	53	6	5	11	13	10	12	22	14	3	3	NA
Global Equity Composite	6,951	8,592	47	0	53	6	5	11	13	10	12	22	14	3	3	NA
MSCI ACWI (N)	33,924,044	2,478	100	0	0	7	5	10	13	10	12	22	14	4	3	NA



NMI Settlement Fund
 Intl Equity Fund Investment Characteristics
 Global Equity Composite
 Quarter Ended 9/30/15

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	10.6	8.4	73,822	18.5	1.8	2.7	24.6	0.99	0.85
Global Equity Composite	10.6	8.4	73,822	18.5	1.8	2.7	24.6	0.99	0.85
MSCI ACWI (N)	11.7	9.4	85,221	17.8	1.9	2.7	24.9	1.00	0.86



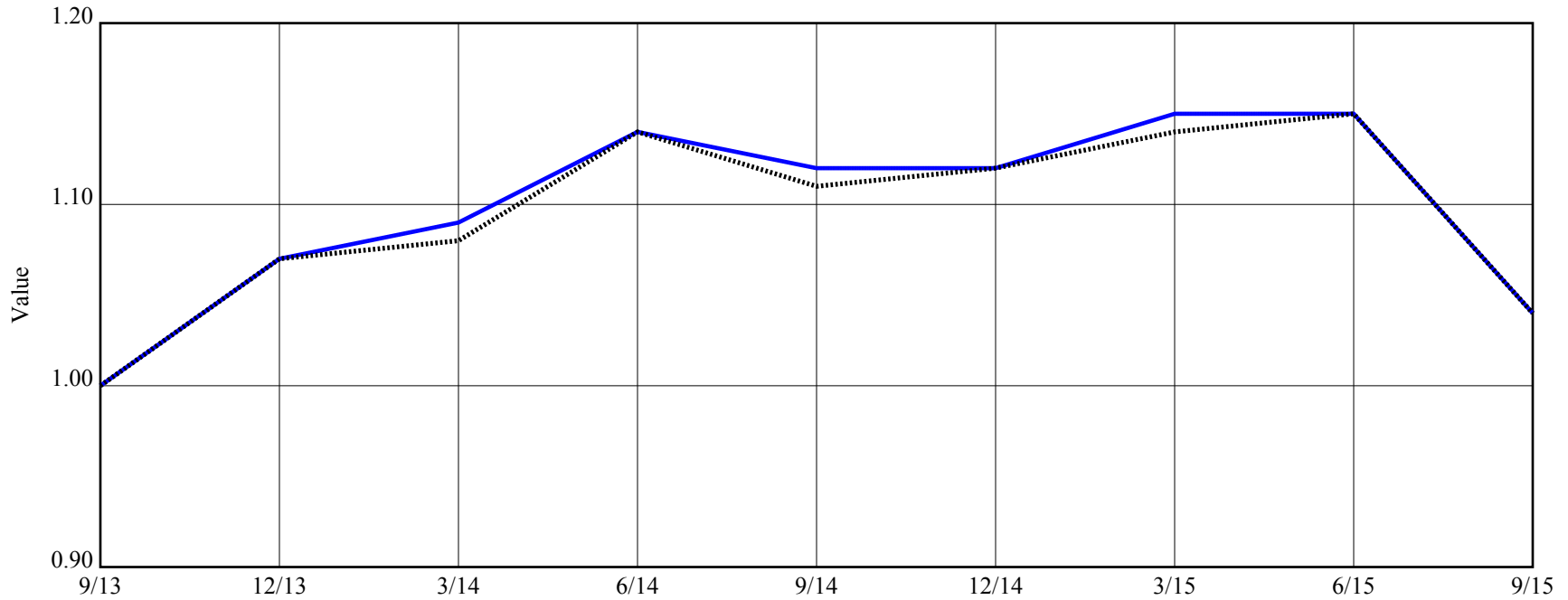
NMI Settlement Fund Country Allocations Global Equity Composite Quarter Ended 9/30/15

	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
3/15	0.1	0.5	0.6	0.3	3.0	3.2	+	0.4	0.9	1.1	0.2	0.1	1.2	1.1	3.1	6.5	0.1	22.3	+	+	0.2	0.2	0.3	0.2	22.9	3.4	50.4	53.7	0.7	0.1	0.1	0.5	+	1.4	0.9	56.0	2.6	1.4	8.0	0.1	0.5	12.6	0.8	0.3	0.4	1.8	0.2	1.6	1.4	0.3	6.8	19.4	1.7	0.2	88.7	11.3
6/15	0.1	0.5	0.6	0.3	2.9	2.9	+	0.4	0.9	1.1	0.3	0.1	1.2	1.1	3.0	6.6	0.1	22.0	+	+	0.1	0.2	0.3	0.2	22.5	3.3	50.7	54.0	0.7	0.1	0.1	0.5	+	1.4	1.0	56.4	2.4	1.4	8.0	0.1	0.5	12.5	0.9	0.3	0.3	2.0	0.1	1.6	1.4	0.3	6.9	19.3	1.8	0.2	88.4	11.6
9/15	0.1	0.5	0.7	0.3	3.0	3.0	+	0.5	0.9	1.1	0.2	0.1	1.2	1.1	3.2	6.7	0.1	22.7	+	+	0.1	0.1	0.3	0.1	23.2	3.1	51.2	54.3	0.6	0.1	+	0.5	+	1.2	0.9	56.4	2.3	1.3	8.1	0.1	0.5	12.2	0.9	0.2	0.3	1.7	0.1	1.6	1.3	0.2	6.4	18.7	1.7	0.2	89.2	10.8
*Idx	0.1	0.5	0.6	0.3	3.5	3.1	+	0.1	0.9	1.0	0.2	0.1	1.2	1.0	3.3	7.0	+	22.8	+	+	0.2	0.1	0.3	0.1	23.2	3.0	52.8	55.8	0.6	0.1	0.1	0.5	+	1.3	0.3	57.3	2.2	1.0	7.7	+	0.4	11.5	0.9	0.2	0.3	2.3	0.1	1.5	1.2	0.2	6.7	18.2	1.6	0.2	90.1	9.9

*Idx - MSCI ACWI (N)



NMI Settlement Fund
 Growth of One Dollar
 BlackRock ACWI Superfund B
 Quarter Ended 9/30/15



	Legend	Return		\$ Value
		2 Years	Inception 9/30/13	
Total	—	2.19	2.19	1.04
MSCI ACWI (N)	1.93	1.93	1.04



NMI Settlement Fund
International Equity Structural Characteristics
BlackRock ACWI Superfund B
Quarter Ended 9/30/15

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
03/31/15	7,634	8,556	52	0	48	7	6	12	13	9	12	22	14	3	3	NA
06/30/15	7,669	8,644	48	0	52	7	6	11	13	9	12	22	14	3	3	NA
09/30/15	6,951	8,592	47	0	53	6	5	11	13	10	12	22	14	3	3	NA
MSCI ACWI (N)	33,924,044	2,478	100	0	0	7	5	10	13	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 9/30/15

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
03/31/15	13.1	8.5	77,556	20.0	2.1	2.4	20.1	0.99	0.85
06/30/15	10.7	8.5	78,161	20.3	2.0	2.4	23.5	0.99	0.85
09/30/15	10.6	8.4	73,822	18.5	1.8	2.7	24.6	0.99	0.85
MSCI ACWI (N)	11.7	9.4	85,221	17.8	1.9	2.7	24.9	1.00	0.86



NMI Settlement Fund Country Allocations BlackRock ACWI Superfund B Quarter Ended 9/30/15

	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
3/15	0.1	0.5	0.6	0.3	3.0	3.2	+	0.4	0.9	1.1	0.2	0.1	1.2	1.1	3.1	6.5	0.1	22.3	+	+	0.2	0.2	0.3	0.2	22.9	3.4	50.4	53.7	0.7	0.1	0.1	0.5	+	1.4	0.9	56.0	2.6	1.4	8.0	0.1	0.5	12.6	0.8	0.3	0.4	1.8	0.2	1.6	1.4	0.3	6.8	19.4	1.7	0.2	88.7	11.3
6/15	0.1	0.5	0.6	0.3	2.9	2.9	+	0.4	0.9	1.1	0.3	0.1	1.2	1.1	3.0	6.6	0.1	22.0	+	+	0.1	0.2	0.3	0.2	22.5	3.3	50.7	54.0	0.7	0.1	0.1	0.5	+	1.4	1.0	56.4	2.4	1.4	8.0	0.1	0.5	12.5	0.9	0.3	0.3	2.0	0.1	1.6	1.4	0.3	6.9	19.3	1.8	0.2	88.4	11.6
9/15	0.1	0.5	0.7	0.3	3.0	3.0	+	0.5	0.9	1.1	0.2	0.1	1.2	1.1	3.2	6.7	0.1	22.7	+	+	0.1	0.1	0.3	0.1	23.2	3.1	51.2	54.3	0.6	0.1	+	0.5	+	1.2	0.9	56.4	2.3	1.3	8.1	0.1	0.5	12.2	0.9	0.2	0.3	1.7	0.1	1.6	1.3	0.2	6.4	18.7	1.7	0.2	89.2	10.8
*Idx	0.1	0.5	0.6	0.3	3.5	3.1	+	0.1	0.9	1.0	0.2	0.1	1.2	1.0	3.3	7.0	+	22.8	+	+	0.2	0.1	0.3	0.1	23.2	3.0	52.8	55.8	0.6	0.1	0.1	0.5	+	1.3	0.3	57.3	2.2	1.0	7.7	+	0.4	11.5	0.9	0.2	0.3	2.3	0.1	1.5	1.2	0.2	6.7	18.2	1.6	0.2	90.1	9.9

*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.