NMI Settlement Fund

Investment Performance Analysis

December 31, 2018

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NMI Settlement Fund
4th Quarter 2018

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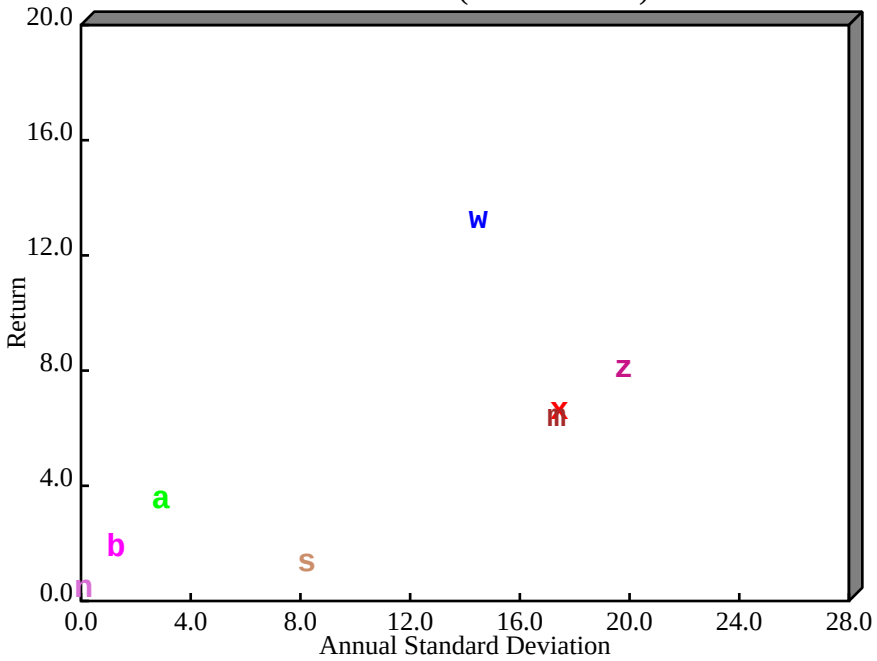
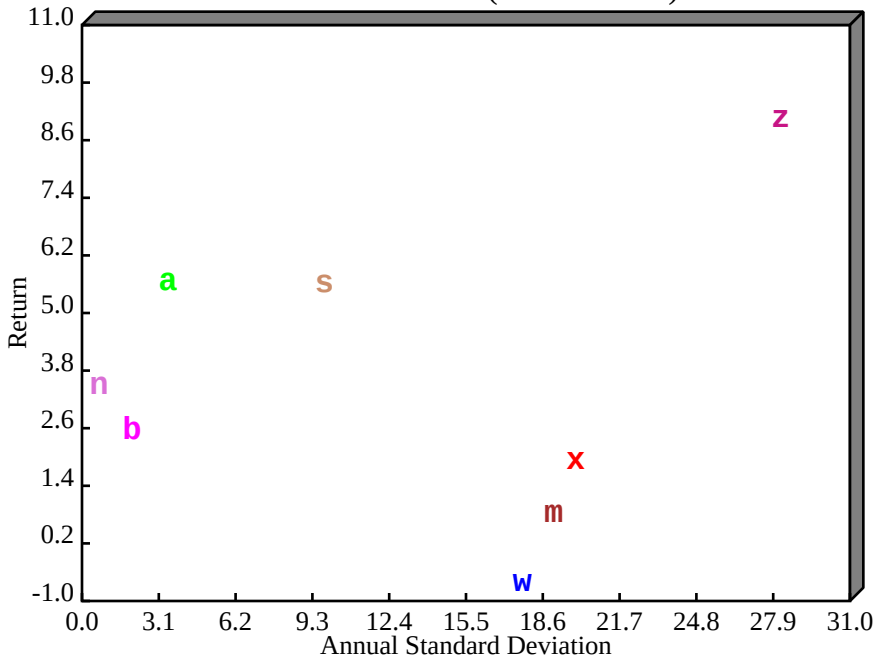
Market Environment
Overview of Major Asset Classes
As of 12/31/18

Indices	Legend	Returns							10 Year Std Dev
		Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	
U.S. Equity (Wilshire 5000)	w	-14.29	-5.27	-5.27	9.12	8.07	13.20	6.06	14.68
U.S. Bonds (Barclays Aggregate)	a	1.64	0.01	0.01	2.06	2.52	3.48	4.55	3.10
Non U.S. Equity (ACWI X US Net)	x	-11.46	-14.20	-14.20	4.48	0.68	6.57	4.21	17.63
Developed Equity (EAFE Net)	m	-12.54	-13.79	-13.79	2.87	0.53	6.32	3.52	17.53
Emerging Equity (Emg Mkts Net)	z	-7.47	-14.58	-14.58	9.25	1.65	8.02	8.52	19.97
Int'l Bonds (Citigroup Non-US Gov't Bond)	s	1.31	-1.82	-1.82	3.32	0.28	1.27	3.40	8.42
Treasury Bills (91 Day)	n	0.57	1.88	1.88	1.02	0.63	0.37	1.90	0.29
Consumer Price Index	b	-0.48	1.91	1.91	2.03	1.52	1.80	2.16	1.46

Last 10 Years(1/09 to 12/18)



Previous 10 Years(1/99 to 12/08)



Market Environment
U.S. Common Stocks
As of 12/31/18

	Returns						
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs
Indices							
Standard & Poor's 500	-13.52	-4.38	-4.38	9.26	8.50	13.12	5.61
Wilshire 5000	-14.29	-5.27	-5.27	9.12	8.07	13.20	6.06
Wilshire 4500	-17.96	-9.53	-9.53	8.11	5.84	13.85	7.58
Wilshire US Large Cap	-13.69	-4.64	-4.64	9.33	8.47	13.11	5.73
Wilshire US Small Cap	-19.67	-10.84	-10.84	7.38	4.70	13.88	8.50
Wilshire Real Est. Secs	-6.98	-4.80	-4.80	2.41	8.17	12.41	9.84
Styles							
Wilshire US Large Growth	-16.82	-3.58	-3.58	10.30	9.63	14.60	5.06
Wilshire US Large Value	-10.75	-5.94	-5.94	8.09	7.20	11.57	6.20
Wilshire US Small Growth	-20.59	-9.71	-9.71	8.08	4.51	14.72	7.19
Wilshire US Small Value	-18.73	-12.04	-12.04	6.45	4.71	12.93	9.31
Sectors (Wilshire 5000)							
Consumer Discretionary	-16.50	-1.02	-1.02	9.38	9.01	18.48	--
Consumer Staples	-5.48	-8.87	-8.87	2.89	5.89	10.92	--
Energy	-25.51	-19.28	-19.28	0.34	-6.43	3.80	--
Financials	-13.70	-12.98	-12.98	9.01	8.05	10.71	--
Health Care	-10.80	5.54	5.54	8.40	11.28	15.17	--
Industrials	-18.30	-14.31	-14.31	7.79	5.74	12.78	--
Information Technology	-17.56	3.60	3.60	17.46	14.68	18.34	--
Materials	-15.30	-17.40	-17.40	7.69	3.38	11.39	--
Communication Services	-13.31	-18.71	-18.71	0.28	1.40	7.84	--
Utilities	0.77	4.34	4.34	11.37	10.92	11.10	--

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

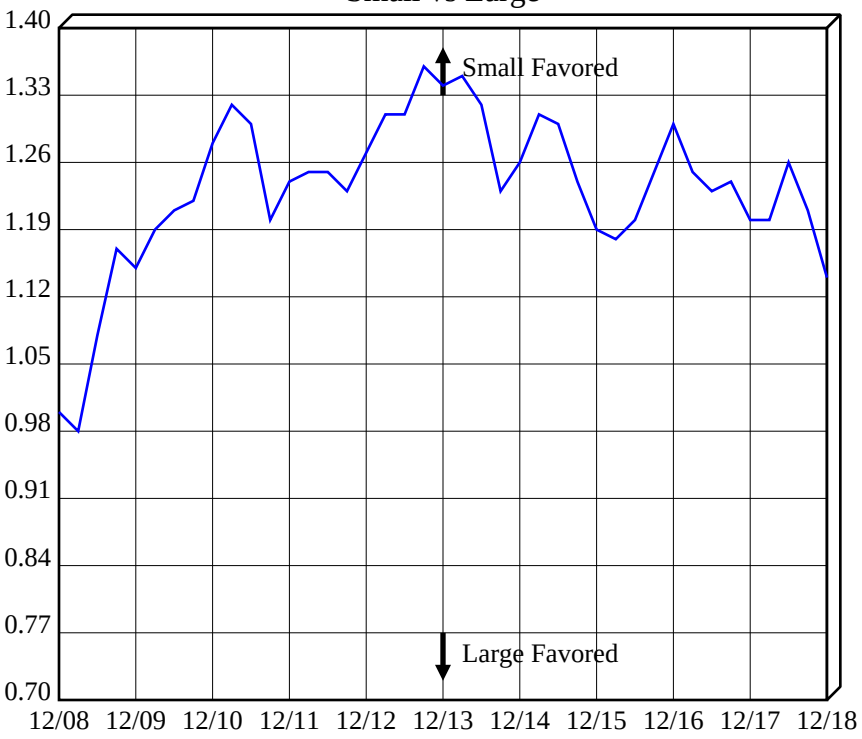
Small Co: Next 1750 companies in the Wilshire 5000

Value: Relatively low P/E and P/B ratios

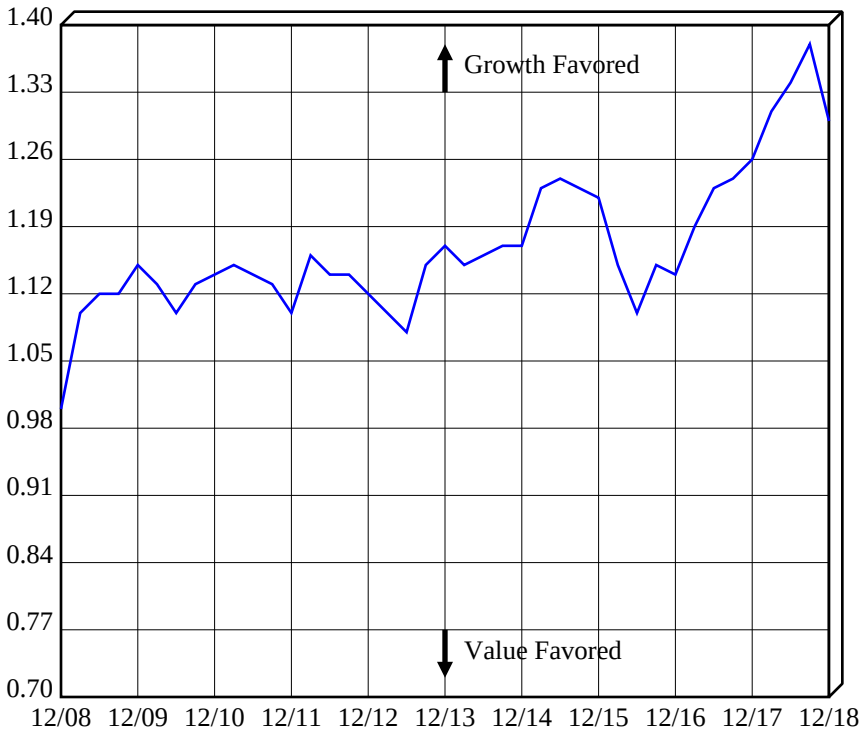
Growth: Relatively high P/E and P/B ratios

Market Environment
U.S. Common Stocks
Relative Return
As of 12/31/18

Small vs Large



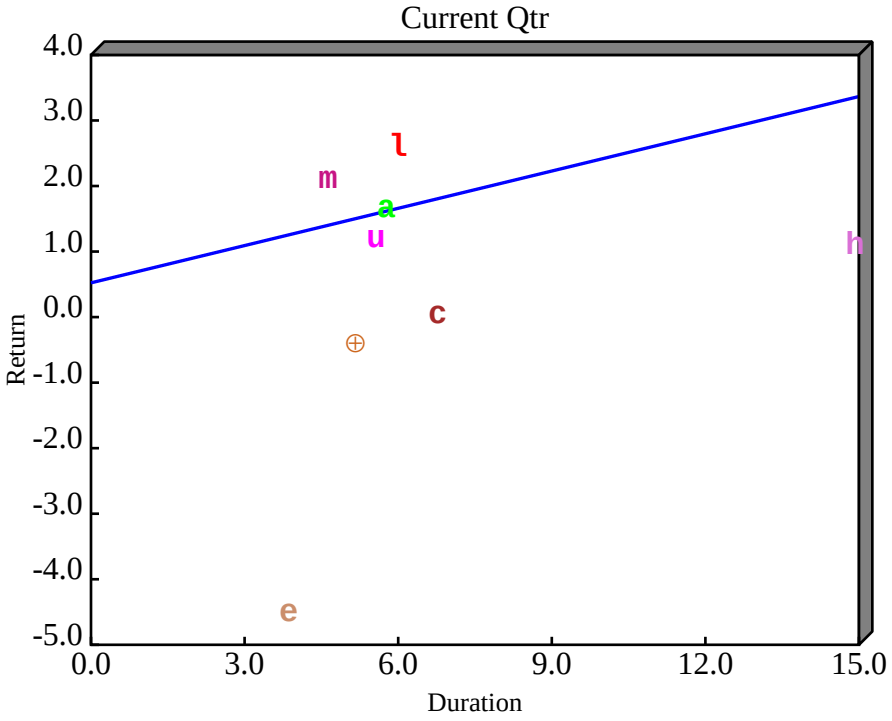
Growth vs Value

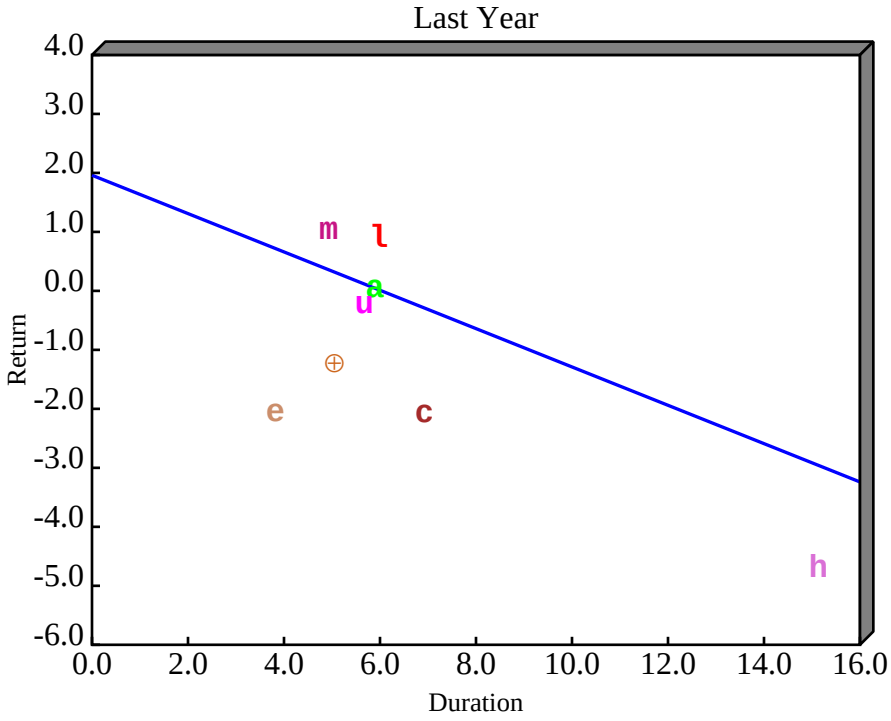


Based on Wilshire Style Indices

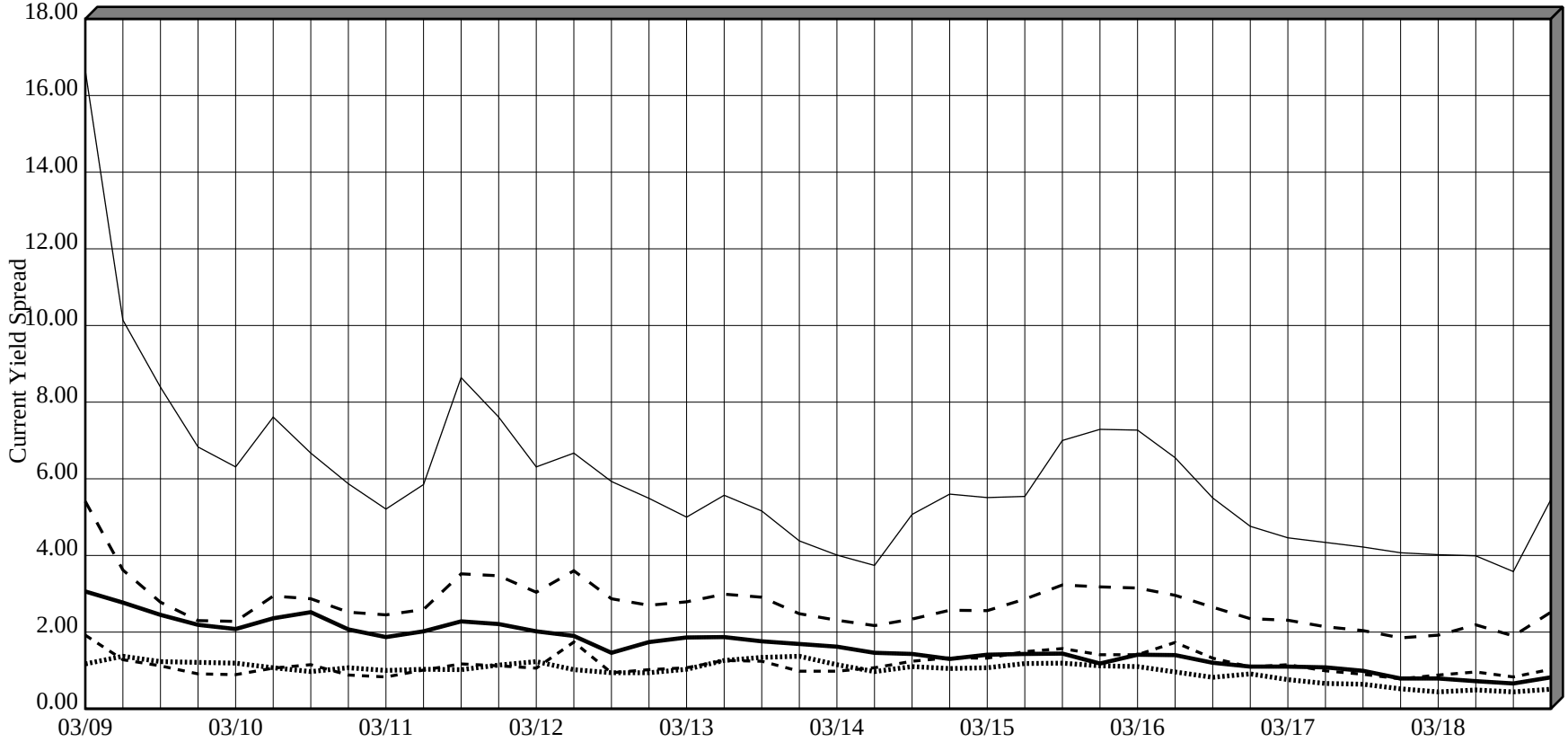
Market Environment
U.S. Fixed Income Indices
As of 12/31/18

Indices	Legend	Returns							Characteristics (Current Qtr)		
		Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	Eff Maturity	Eff Duration	Yld to Mat
Barclays Aggregate	a	1.64	0.01	0.01	2.06	2.52	3.48	4.55	8.22	5.87	3.28
Barclays Treasury	l	2.57	0.86	0.86	1.40	2.01	2.08	4.15	7.64	6.10	2.61
Barclays Credit (Corporate)	c	0.01	-2.11	-2.11	3.16	3.22	5.52	5.19	10.42	6.87	4.10
Barclays Mortgage	m	2.08	0.99	0.99	1.71	2.53	3.11	4.57	7.16	4.73	3.39
Barclays High Yield	e	-4.53	-2.08	-2.08	7.23	3.83	11.12	6.55	5.83	3.96	8.00
Citigroup High Grade	h	1.07	-4.73	-4.73	4.50	5.78	6.41	6.51	26.83	15.02	4.08
Barclays Universal	u	1.17	-0.25	-0.25	2.56	2.72	4.06	4.82	8.01	5.67	3.73
Barclays US TIPS	⊕	-0.42	-1.26	-1.26	2.11	1.69	3.64	5.22	7.90	5.25	2.81





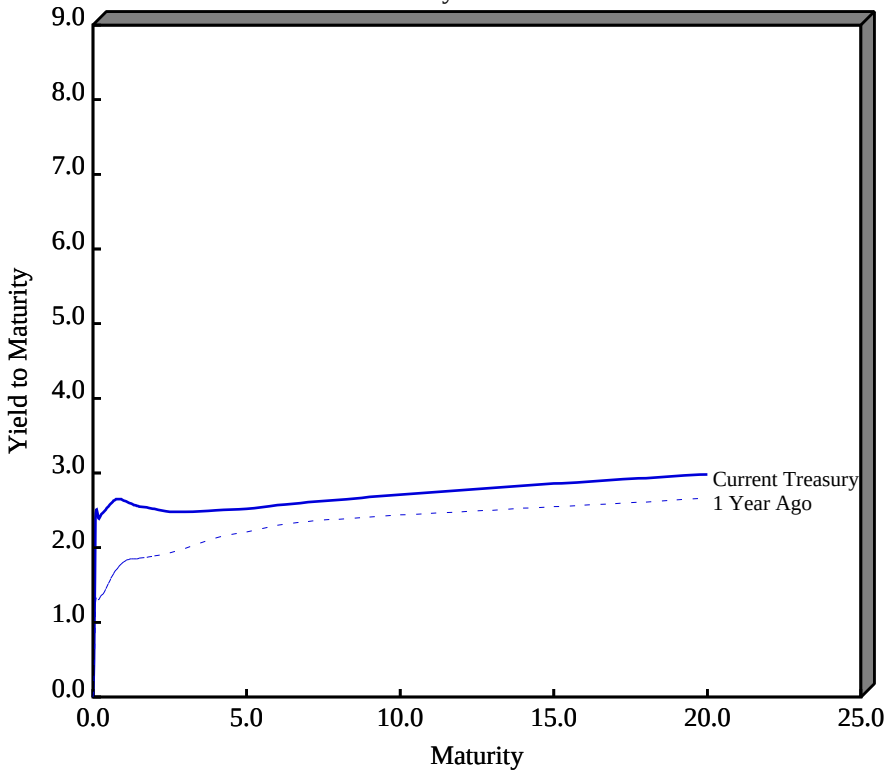
Market Environment
U.S. Fixed Income Markets
Historical Spread Comparison to Treasuries As of 12/31/18



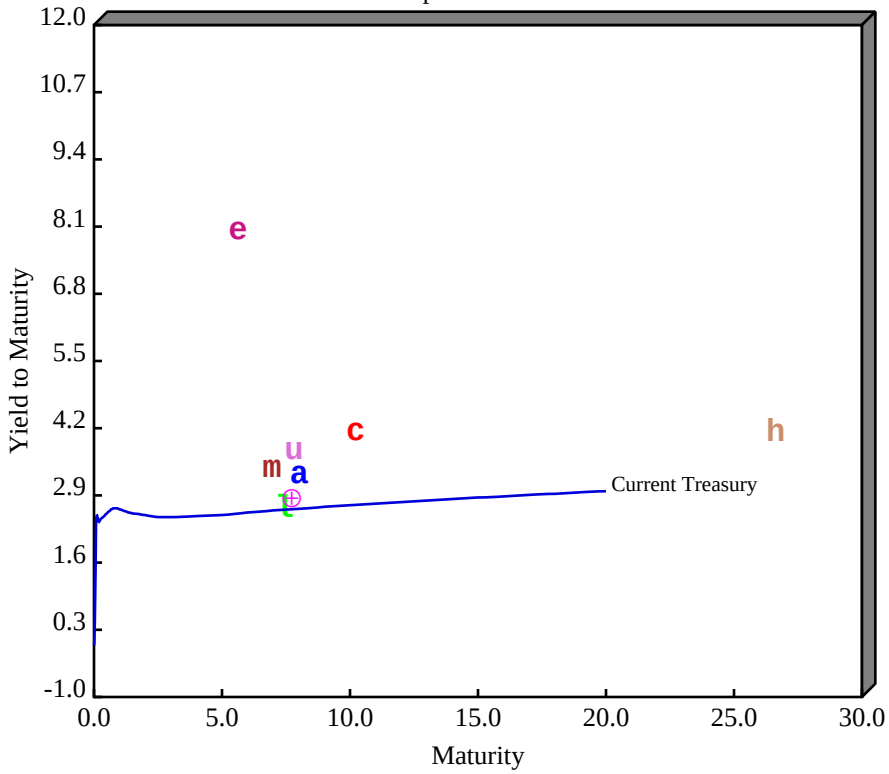
Description	Legend	Current Qtr Spread	Median Spread (10 Years)
Barclays Mortgage	——	0.82	1.54
Barclays Long Agencies	.....	0.51	1.04
Barclays AAA Long Corp	- - - -	1.03	1.08
Barclays BAA Long Corp	– –	2.52	2.62
Barclays High Yield	——	5.46	5.55

Market Environment
U.S. Fixed Income Markets
Yield Spread To Treasuries As of 12/31/18

Treasury Yield Curve



Comparative Yields

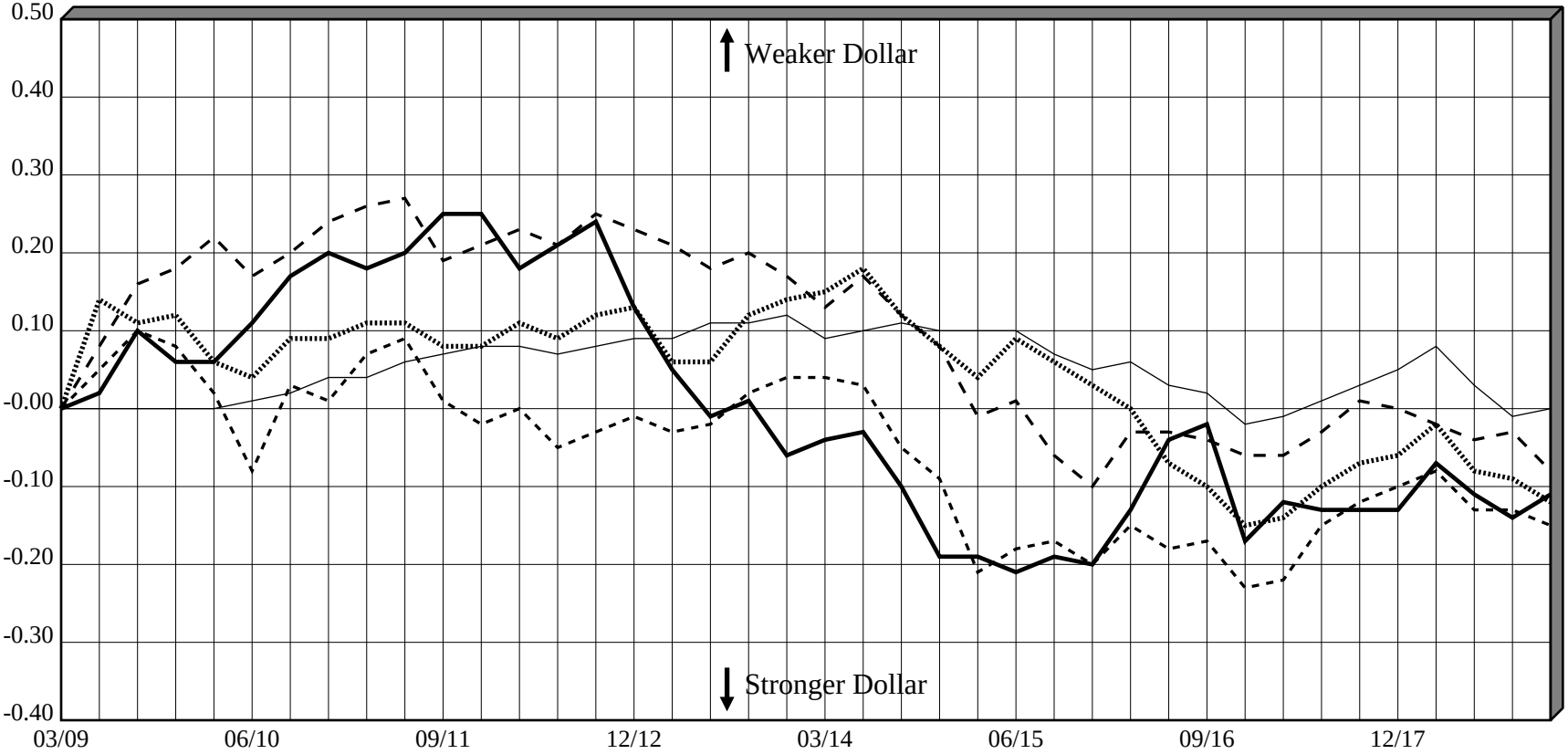


Description	Legend	Eff Maturity	Yield to Mat
Bloomberg Aggregate	a	8.22	3.28
Bloomberg Treasury	l	7.64	2.61
Bloomberg Credit	c	10.42	4.10
Bloomberg Mortgage	m	7.16	3.39
Bloomberg High Yield	e	5.83	8.00
FTSE High Grade	h	26.83	4.08
Bloomberg Universal	u	8.01	3.73
Bloomberg U.S. TIPS	⊕	7.90	2.81

Market Environment
International Markets
As of 12/31/18

	Returns							10 Year
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	Std Dev
Equity(in U.S. dollars)								
U.S. (S & P 500)	-13.52	-4.38	-4.38	9.26	8.50	13.12	5.61	14.27
Non U.S. (ACWI X U.S.) Net	-11.46	-14.20	-14.20	4.48	0.68	6.57	4.21	17.63
Developed (EAFE) Net	-12.54	-13.79	-13.79	2.87	0.53	6.32	3.52	17.53
Emerging (Emg Mkts) Net	-7.47	-14.58	-14.58	9.25	1.65	8.02	8.52	19.97
Europe	-12.72	-14.86	-14.86	2.09	-0.61	6.15	3.22	19.07
Pacific	-12.20	-12.02	-12.02	4.53	2.73	6.76	4.27	16.15
France	-15.05	-12.76	-12.76	5.61	1.17	5.49	3.62	21.47
Germany	-15.48	-22.17	-22.17	0.70	-2.13	5.55	3.20	22.92
Japan	-14.23	-12.88	-12.88	3.41	3.06	5.33	2.86	16.03
United Kingdom	-11.78	-14.15	-14.15	1.60	-1.71	6.84	2.81	17.11
Equity(in local currency)								
Non U.S. (ACWI X US) Net	-10.47	-9.17	-9.17	5.28	5.06	8.60	--	13.29
Developed (EAFE) Net	-11.97	-10.24	-10.24	3.36	4.65	8.25	3.85	14.22
Emerging (Emg Mkts) Net	-6.65	-7.31	-7.31	10.67	6.73	10.72	--	14.01
Europe	-11.05	-9.99	-9.99	3.32	4.30	8.20	3.87	14.49
Pacific	-13.60	-10.88	-10.88	3.42	5.20	8.50	4.13	16.08
France	-13.61	-7.50	-7.50	4.79	6.02	8.47	4.19	16.59
Germany	-13.86	-17.62	-17.62	-0.44	2.18	8.19	3.61	19.34
Japan	-17.15	-14.99	-14.99	0.48	4.18	7.54	2.80	19.82
United Kingdom	-9.58	-8.66	-8.66	6.47	3.84	8.49	4.36	14.00
% Change in Exchange Rates								
Euro vs Dollar	-1.58	-4.80	-4.80	1.71	-3.67	-1.94	-0.13	9.53
Yen vs Dollar	3.53	2.68	2.68	3.12	-0.85	-1.89	0.14	10.65
Pound vs Dollar	-2.34	-5.85	-5.85	-4.75	-5.12	-1.21	-1.33	8.62
International Fixed Income								
Citigroup Non-US Gov't Bond	1.31	-1.82	-1.82	3.32	0.28	1.27	3.40	8.42
Citigroup World Bond	1.75	-0.84	-0.84	2.69	0.77	1.52	3.69	6.50
Citigroup Non-US Hedged	2.29	3.49	3.49	3.55	4.36	3.76	4.57	3.02
Barclays Global Aggregate	1.20	-1.20	-1.20	2.70	1.08	2.49	3.85	5.60

Market Environment
U.S. Dollar Cost of Foreign Currencies
As of 12/31/18

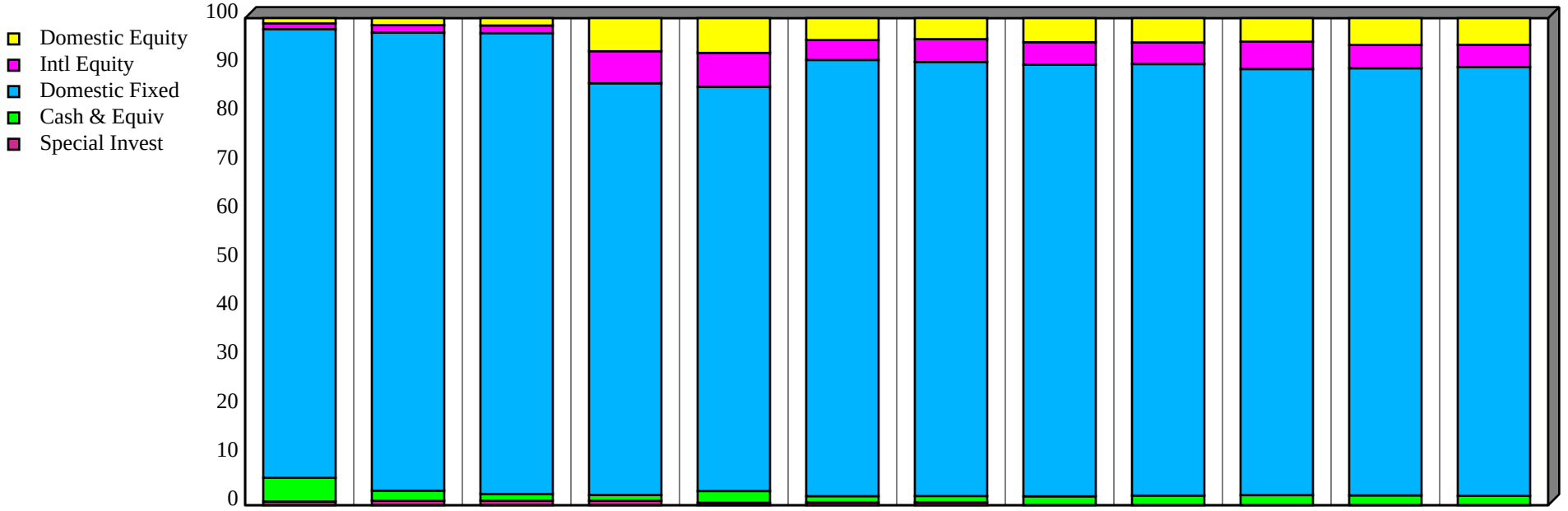


Description	Legend
Japanese Yen	———
U.K. Pound	·····
Euro	- - - -
Canadian Dollar	– –
Chinese Yuan	———

NMI Settlement Fund
Asset Allocation by Account Type
Total Fund
Quarter Ended 12/31/18

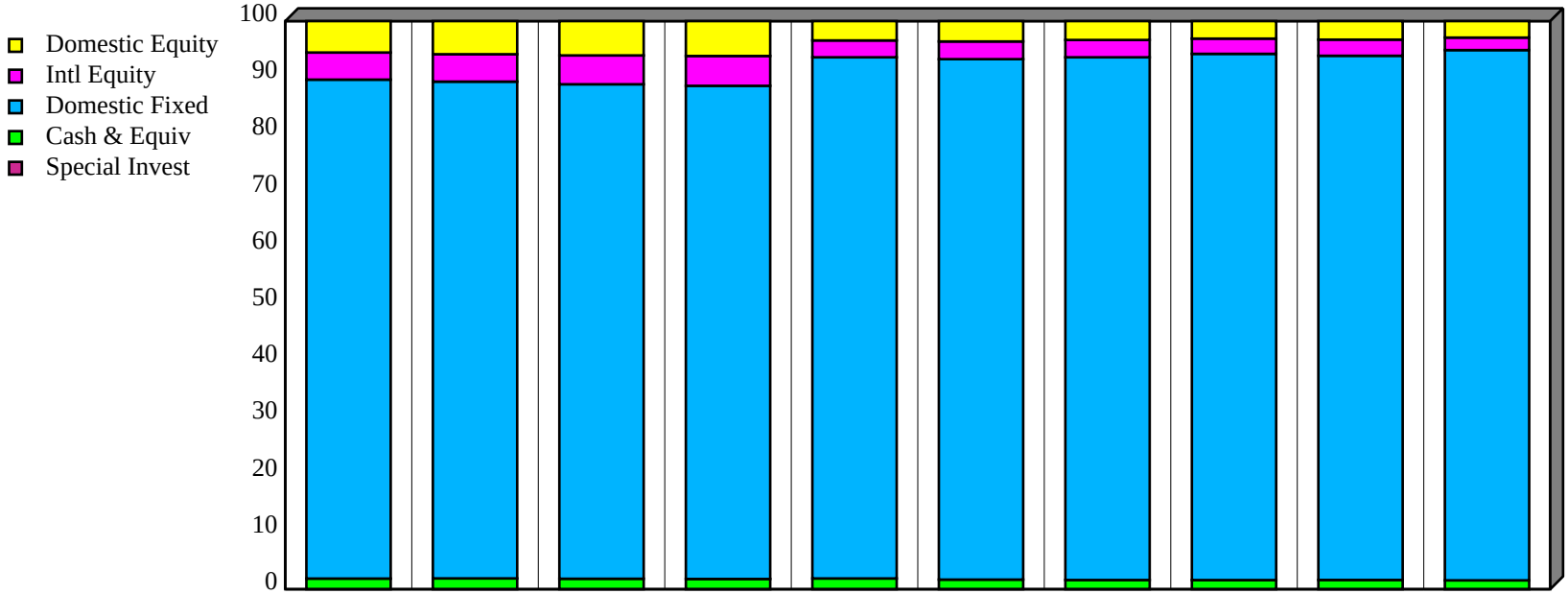
Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%
Hotchkis & Wiley High Yield Fund		0.0	23,761	27.6	0	0.0		0.0		0.0		0.0		0.0		0.0	23,761	27.6
Dodge & Cox Income Fund		0.0	46,310	53.7		0.0		0.0		0.0		0.0		0.0		0.0	46,310	53.7
Vanguard Short-Term Bond		0.0	10,382	12.0		0.0		0.0		0.0		0.0		0.0		0.0	10,382	12.0
Managed Fixed	**0**	**0.0**	**80,452**	**93.3**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**80,452**	**93.3**
Mutual Fund Cash		0.0		0.0	1,348	1.6		0.0		0.0		0.0		0.0		0.0	1,348	1.6
Managed Short Term	**0**	**0.0**	**0**	**0.0**	**1,348**	**1.6**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**1,348**	**1.6**
Vanguard Total World Stock	2,498	2.9		0.0		0.0	1,900	2.2		0.0		0.0		0.0		0.0	4,398	5.1
Managed Equity	**2,498**	**2.9**	**0**	**0.0**	**0**	**0.0**	**1,900**	**2.2**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**4,398**	**5.1**
As Invested by Managers	**2,498**	**2.9**	**80,452**	**93.3**	**1,348**	**1.6**	**1,900**	**2.2**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**86,198**	**100.0**
As Allocated to Managers	**2,362**	**2.7**	**80,452**	**93.3**	**1,348**	**1.6**	**2,036**	**2.4**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**86,198**	**100.0**
Total Fund Policy Targets	**2,586**	**3.0**	**81,026**	**94.0**	**0**	**0**	**2,586**	**3.0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**86,198**	**100.0**

NMI Settlement Fund
Asset Allocation - as Invested by Managers
Total Fund
Quarters Ended 12/31/18



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

NMI Settlement Fund
Asset Allocation - as Invested by Managers
Total Fund
Quarters Ended 12/31/18

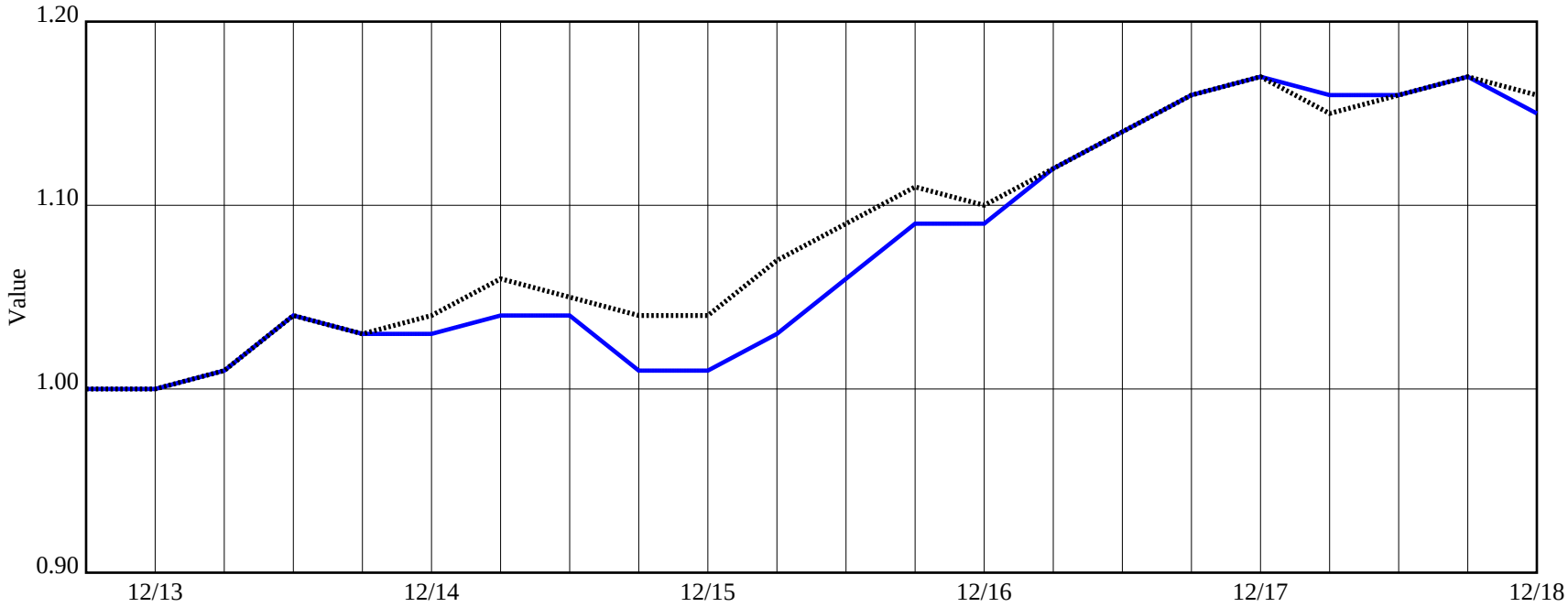


Actual (Target)	09/16	12/16	03/17	06/17	09/17	12/17	03/18	06/18	09/18	12/18
Domestic Equity %	5.5 (5.0)	5.8 (5.0)	6.0 (5.0)	6.1 (5.0)	3.4 (5.0)	3.6 (5.0)	3.3 (3.0)	3.1 (3.0)	3.3 (3.0)	2.9 (3.0)
Intl Equity %	4.8 (5.0)	4.8 (5.0)	5.1 (5.0)	5.3 (5.0)	3.0 (5.0)	3.1 (5.0)	3.0 (3.0)	2.7 (3.0)	2.8 (3.0)	2.2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

NMI Settlement Fund
Sources of Fund Growth
Total Fund
Quarter Ended 12/31/18

Manager Name	Beginning Value $(000)	Net Contrib $(000)	Distrib & Adm Fees $(000)	Invest Fees $(000)	Invest Gain/Loss $(000)	Ending Value $(000)	Time Wtd Return (%)
Hotchkis & Wiley High Yield Fund	25,093	0	0	0	-1,332	23,761	-5.31
Dodge & Cox Income Fund	41,654	4,500	0	0	155	46,310	0.29
Vanguard Short-Term Bond	9,736	500	0	0	145	10,382	1.45
Managed Fixed	**76,483**	**5,000**	**0**	**0**	**-1,032**	**80,452**	
Mutual Fund Cash	1,352	4,000	4,013	0	8	1,348	0.62
Managed Short Term	**1,352**	**4,000**	**4,013**	**0**	**8**	**1,348**	
Vanguard Total World Stock	5,060	0	0	0	-661	4,398	-13.07
Global Equity	**5,060**	**0**	**0**	**0**	**-661**	**4,398**	
Total Fund	**82,895**	**9,000**	**4,013**	**0**	**-1,685**	**86,198**	**-1.96**

NMI Settlement Fund
Growth of One Dollar
Total Fund
Quarter Ended 12/31/18



	Legend	Return		$
		3 Years	Inception 9/30/13	Value
Total	———	4.46	2.68	1.15
Policy Index	.....	3.55	2.79	1.16

NMI Settlement Fund
Fund Return Table
Quarter Ended 12/31/18

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 12/31/08	Inception Date	Inception Return
Vanguard Total World Stock	-13.07	-9.56						6/30/18	-9.56
FTSE Global All Cap	-13.10	-9.57						6/30/18	-9.57
Vanguard Short-Term Bond	1.45	1.68						6/30/18	1.68
Bloomberg US 1-5 Yr Gov/Cred	1.46	1.72						6/30/18	1.72
Hotchkis & Wiley High Yield Fund	-5.31	-3.39	-2.83	-3.41	6.65			6/30/14	2.45
ML US High Yld. BB/B Const.	-3.83	-1.57	-0.92	-2.01	6.34			6/30/14	3.08
Mutual Fund Cash	0.62	1.08	1.51	1.79	0.92	0.57		9/30/13	0.48
Dodge & Cox Income Fund	0.29	0.93	0.59	-0.31	3.19			12/31/14	2.22
Bloomberg Aggregate	1.64	1.66	1.49	0.01	2.06			12/31/14	1.68
Total Fund	-1.96	-0.75	-0.71	-1.47	4.46	2.79		9/30/13	2.68
Policy Index	-1.05	-0.03	0.13	-1.11	3.55	2.98		9/30/13	2.79
Indices								Since	
MSCI ACWI (N)	-12.75	-9.02	-8.54	-9.42	6.60	4.26	9.46	9/30/13	5.46
Bloomberg MBS Fixed Rate Index	2.08	1.96	2.21	0.99	1.71	2.54	3.12	9/30/13	2.34
Bloomberg Aggregate	1.64	1.65	1.49	0.01	2.06	2.52	3.48	9/30/13	2.37
Bloomberg Gov/Cred Intermediate	1.65	1.87	1.88	0.88	1.70	1.86	2.90	9/30/13	1.76

NMI Settlement Fund
Sources of Portfolio Growth
Total Fund
Quarter Ended 12/31/18

Quarter	Beginning Value $(000)	Net Contrib $(000)	Distrib & Adm Fees $(000)	Invest Fees $(000)	Invest Gain/Loss $(000)	Ending Value $(000)	Time Wtd Return (%)
12/13	128,417	252	23,711	46	215	105,127	0.11
03/14	105,127	1	3,514	28	1,339	102,926	1.24
06/14	102,926	6	2,520	0	2,519	102,929	2.48
09/14	102,929	13	6,333	9	-1,248	95,353	-1.27
12/14	95,353	14	8,678	0	129	86,818	0.11
2014	**105,127**	**33**	**21,045**	**36**	**2,740**	**86,818**	**2.55**
03/15	86,818	1	3,513	0	1,458	84,764	1.73
06/15	84,764	364	4,474	0	-477	80,177	-0.61
09/15	80,177	0	4,560	0	-1,917	73,700	-2.50
12/15	73,700	0	3,511	0	-245	69,944	-0.42
2015	**86,818**	**365**	**16,058**	**0**	**-1,181**	**69,944**	**-1.83**
03/16	69,944	0	10	0	1,259	71,193	1.80
06/16	71,193	0	14	0	2,278	73,457	3.20
09/16	73,457	0	17	0	2,225	75,665	3.03
12/16	75,665	0	1,578	0	-39	74,047	-0.05
2016	**69,944**	**0**	**1,620**	**0**	**5,722**	**74,047**	**8.18**
03/17	74,047	0	18	0	1,734	75,763	2.34
06/17	75,763	0	18	0	1,406	77,151	1.86
09/17	77,151	1,500	7,018	0	1,246	72,879	1.66
12/17	72,879	7,500	92	0	723	81,011	0.91
2017	**74,047**	**9,000**	**7,145**	**0**	**5,109**	**81,011**	**6.94**
03/18	81,011	4,000	16	0	-643	84,351	-0.76
06/18	84,351	0	14	0	35	84,372	0.04
09/18	84,372	0	2,512	0	1,035	82,895	1.23

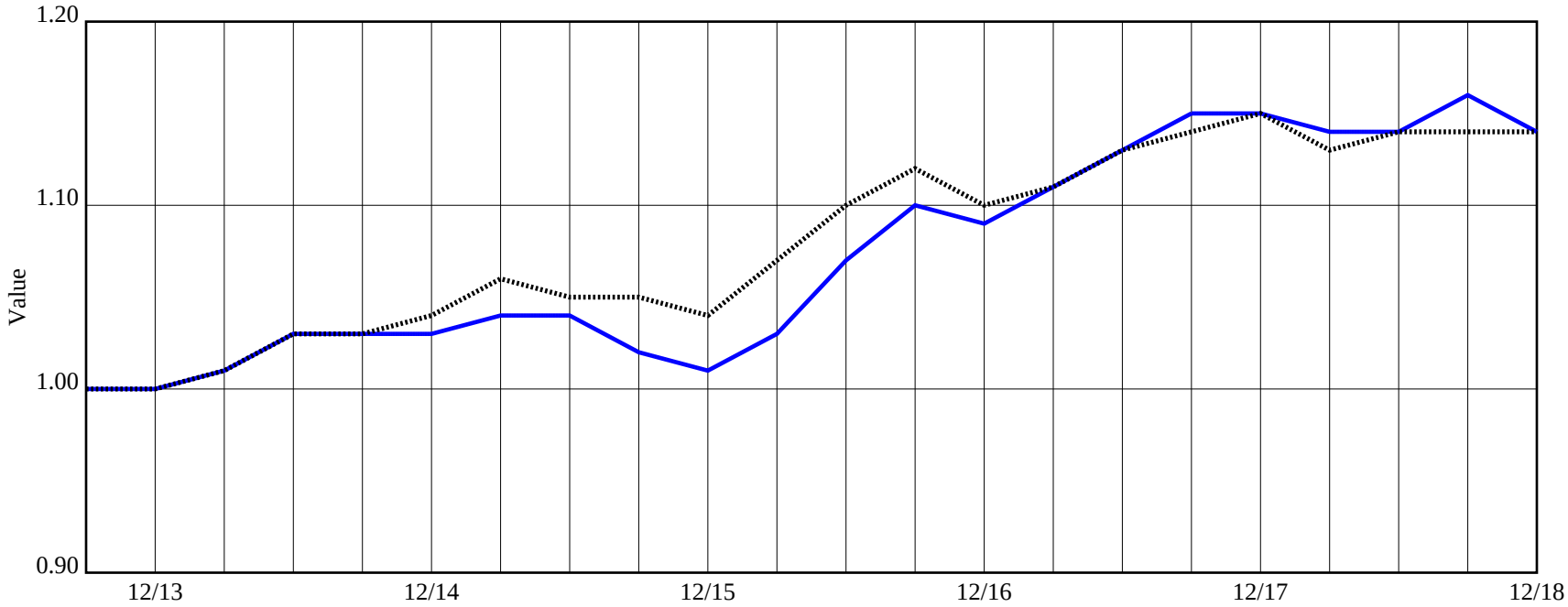
NMI Settlement Fund
Sources of Portfolio Growth
Total Fund
Quarter Ended 12/31/18

Quarter	Beginning Value $(000)	Net Contrib $(000)	Distrib & Adm Fees $(000)	Invest Fees $(000)	Invest Gain/Loss $(000)	Ending Value $(000)	Time Wtd Return (%)
12/18	82,895	9,000	4,013	0	-1,685	86,198	-1.96
2018	**81,011**	**13,000**	**6,556**	**0**	**-1,257**	**86,198**	**-1.47**
Total Period	**128,417**	**22,650 (Sum)**	**76,135 (Sum)**	**82 (Sum)**	**11,347 (Sum)**	**86,198**	**2.68 (Annualized)**

NMI Settlement Fund
Fund Return Table
Quarter Ended 12/31/18

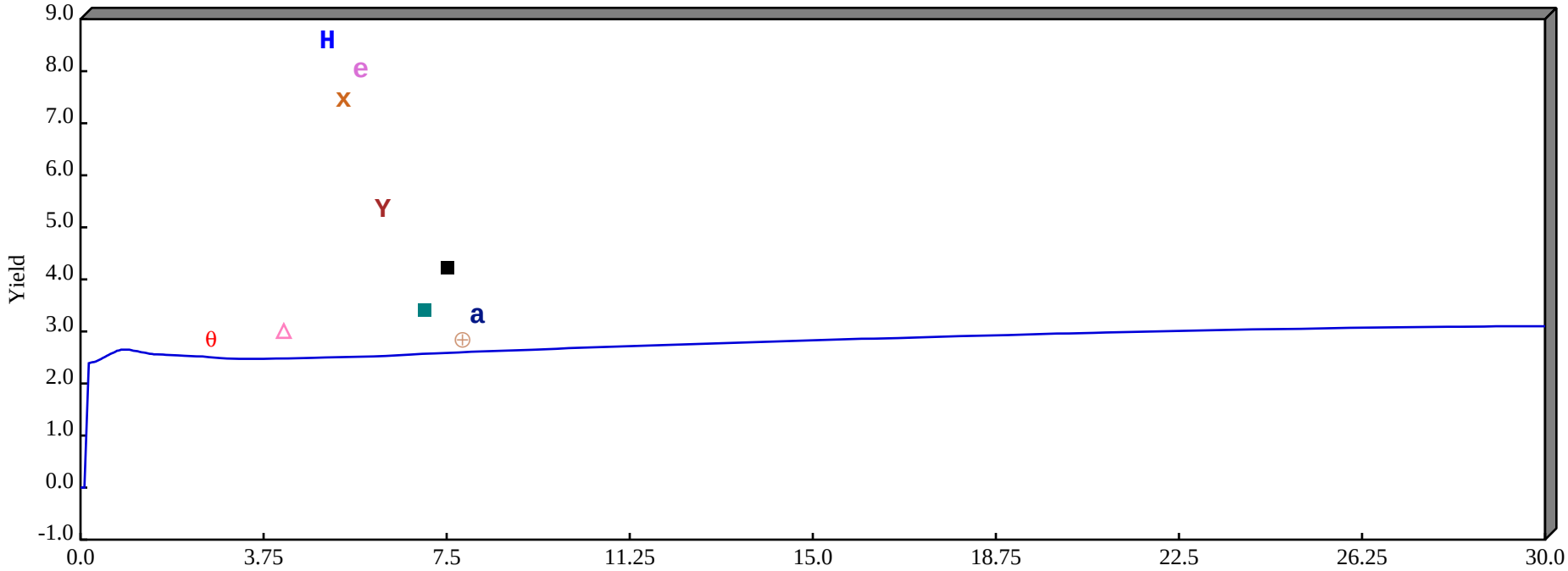
Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 12/31/08	Inception Date	Inception Return
Hotchkis & Wiley High Yield Fund	-5.31	-3.39	-2.83	-3.41	6.65			6/30/14	2.45
ML US High Yld. BB/B Const.	-3.83	-1.57	-0.92	-2.01	6.34			6/30/14	3.08
Dodge & Cox Income Fund	0.29	0.93	0.59	-0.31	3.19			12/31/14	2.22
Bloomberg Aggregate	1.64	1.66	1.49	0.01	2.06			12/31/14	1.68
Vanguard Short-Term Bond	1.45	1.68						6/30/18	1.68
Bloomberg US 1-5 Yr Gov/Cred	1.46	1.72						6/30/18	1.72
Fixed Income Composite	-1.29	-0.24	-0.20	-0.99	4.19	2.69		9/30/13	2.55
Policy Index	-0.27	0.57	0.72	-0.56	3.12	2.74		9/30/13	2.56
Indices								Since	
Bloomberg Aggregate	1.64	1.65	1.49	0.01	2.06	2.52	3.48	9/30/13	2.37
Bloomberg U.S. TIPS	-0.42	-1.24	-0.48	-1.26	2.11	1.69	3.64	9/30/13	1.22
Bloomberg MBS Fixed Rate Index	2.08	1.96	2.21	0.99	1.71	2.54	3.12	9/30/13	2.34
Bloomberg Int Govt/Credit Index	1.65	1.87	1.88	0.88	1.70	1.86	2.90	9/30/13	1.76

NMI Settlement Fund
Growth of One Dollar
Fixed Income Composite
Quarter Ended 12/31/18



	Legend	Return		$
		3 Years	Inception 9/30/13	Value
Total	——	4.19	2.55	1.14
Policy Index	.....	3.12	2.56	1.14

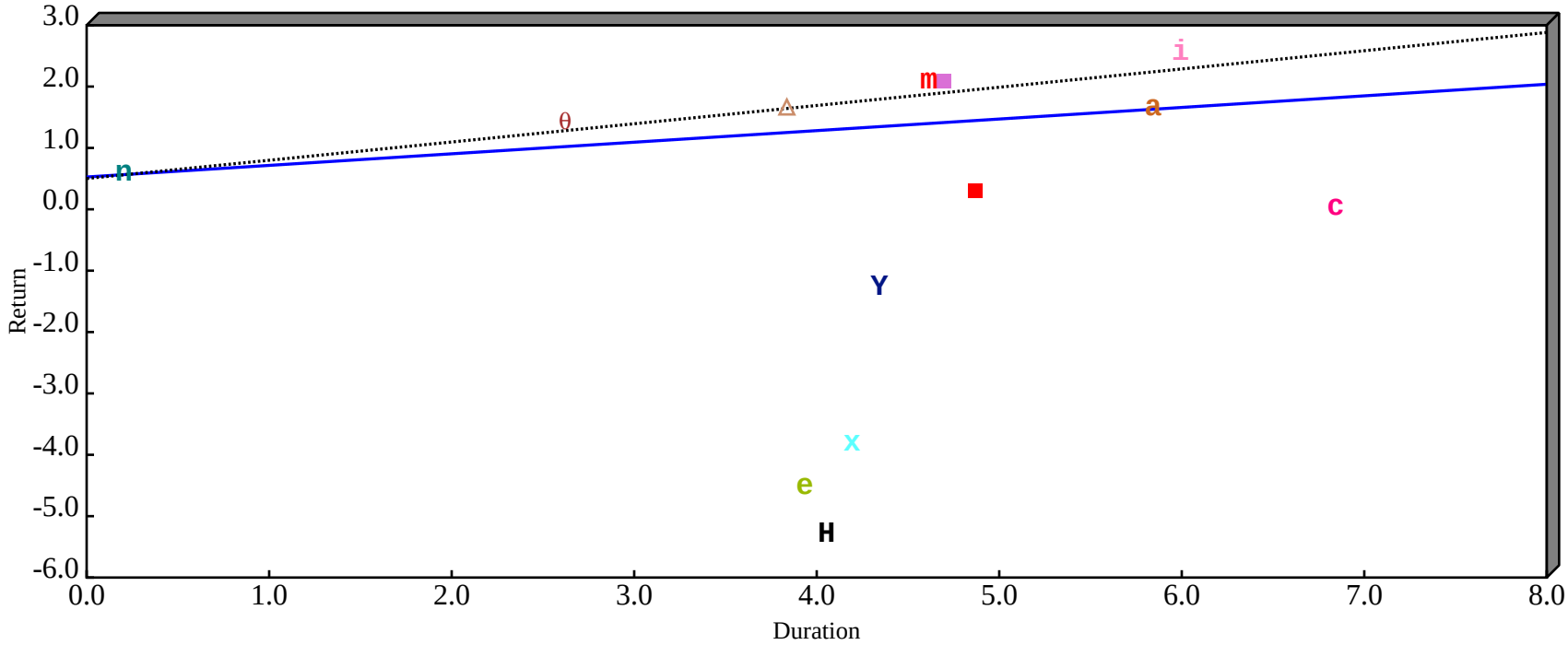
NMI Settlement Fund
Fund Treasury Yield Curve
Quarter Ended 12/31/18



Description	Legend	Yrs to Mat	Yield
Hotchkis & Wiley High Yield Fund	H	5.15	8.56
Dodge & Cox Income Fund	■	7.64	4.21
Vanguard Short-Term Bond	θ	2.81	2.82
Fixed Income Composite	Y	6.28	5.32
Bloomberg Aggregate	a	8.22	3.28
Bloomberg U.S. TIPS	⊕	7.90	2.81
Bloomberg High Yield	e	5.83	8.00
Bloomberg MBS Fixed Rate Index	■	7.16	3.39
ML US High Yld. BB/B Const.	x	5.48	7.43
Bloomberg Int Govt/Credit Index	△	4.28	2.99

Treasury	
Yrs to Mat	Yield
1.00	2.65
5.00	2.50
10.00	2.68
15.00	2.83
20.00	2.96
25.00	3.05

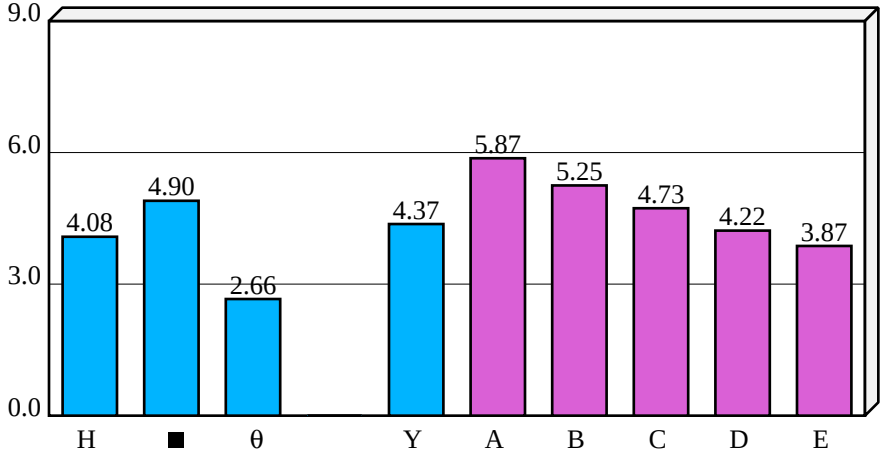
NMI Settlement Fund
Fund Return Versus Duration
Fixed Income Composite
Quarter Ended 12/31/18



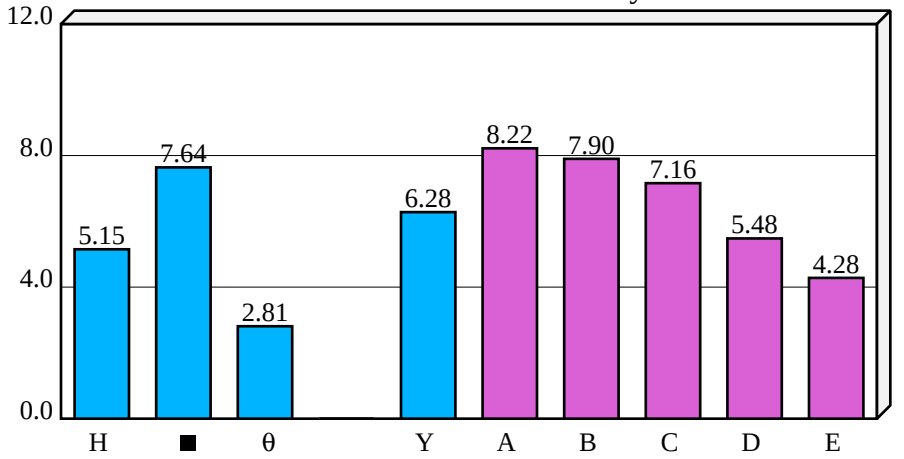
Description	Legend	Duration	Fixed Return	Description	Legend	Duration	Fixed Return
Hotchkis & Wiley High Yield Fd	H	4.08	-5.31	Bloomberg Mortgage	m	4.73	2.08
Dodge & Cox Income Fund	■	4.90	0.29	ML US High Yld. BB/B Const.	x	4.22	-3.83
Vanguard Short-Term Bond	θ	2.66	1.41	Bloomberg High Yield	e	3.96	-4.53
Fixed Income Composite	Y	4.37	-1.29				
Bloomberg Int Govt/Credit Index	△	3.87	1.65				
Bloomberg MBS Fixed Rate Index	■	4.73	2.08				
91-Day Treasury Bill	n	0.23	0.57				
Bloomberg Aggregate	a	5.87	1.64				
Bloomberg Government	i	6.02	2.54				
Bloomberg Credit	c	6.87	0.01				

NMI Settlement Fund
Fund Fixed Income Characteristics
Quarter Ended 12/31/18

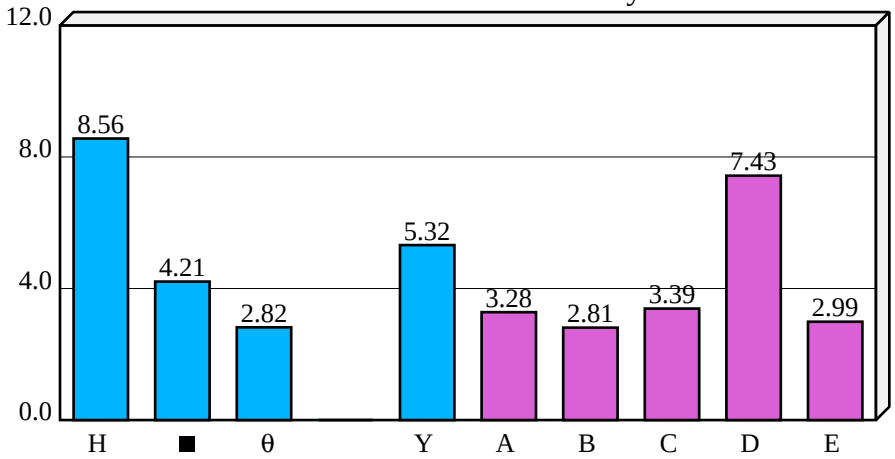
Effective Duration



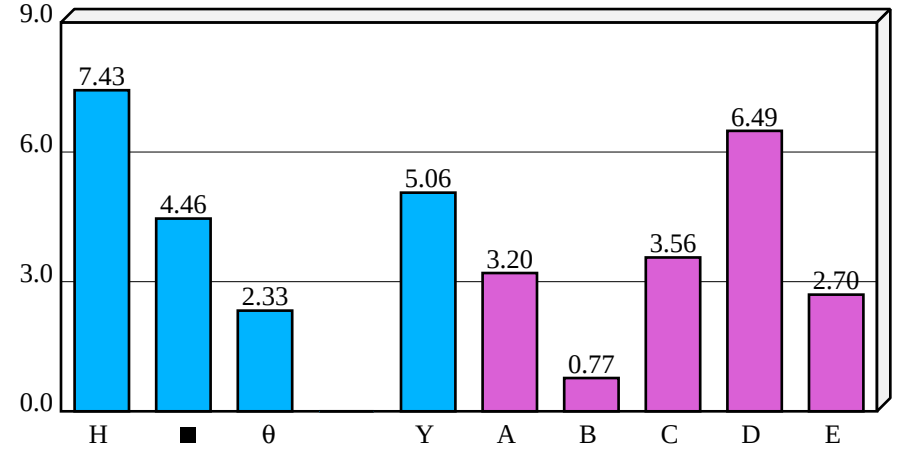
Years to Effective Maturity



Yield to Effective Maturity



Current Yield



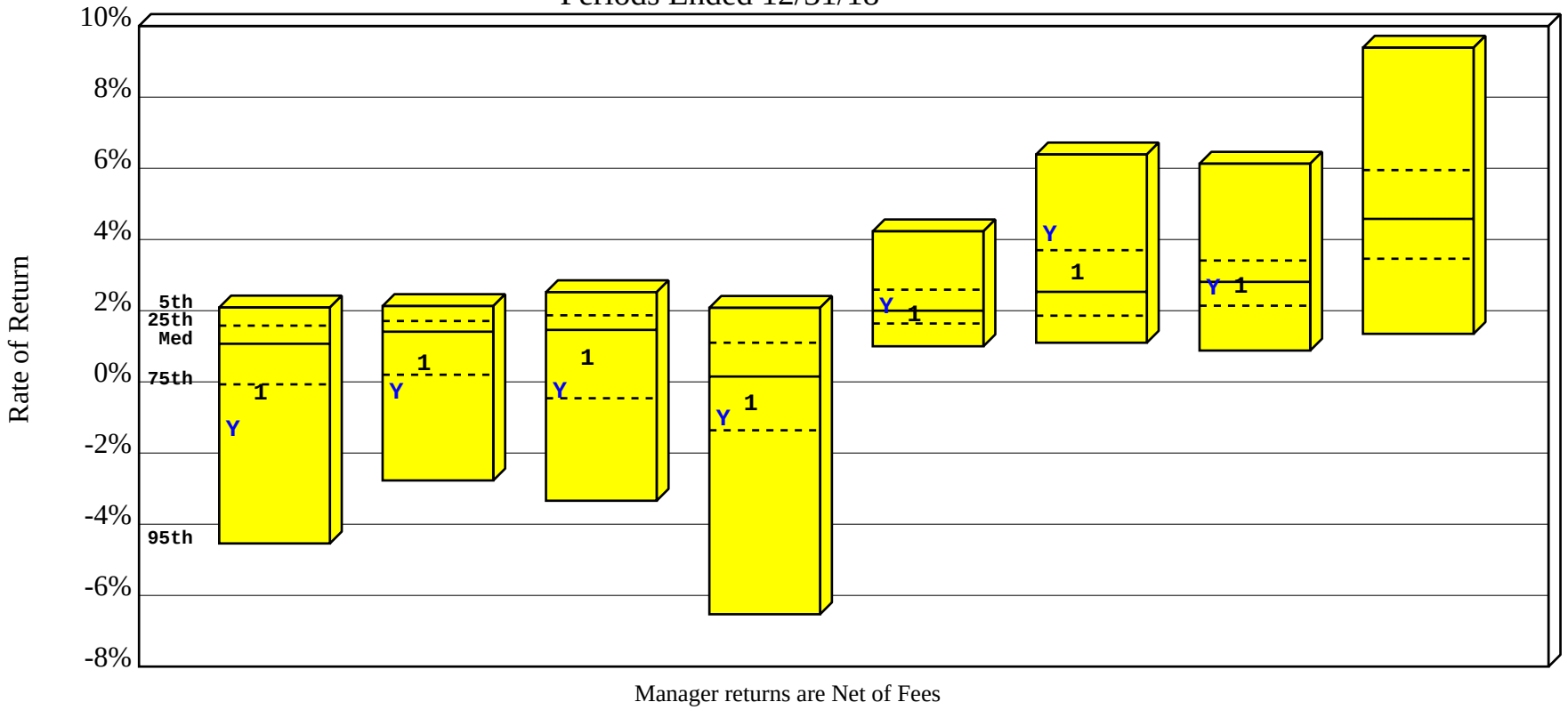
H Hotchkis & Wiley High Yield Fu
■ Dodge & Cox Income Fund
θ Vanguard Short-Term Bond
Y Fixed Income Composite

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

NMI Settlement Fund
Fixed Income Fund Structural Characteristics
Fixed Income Composite
Quarter Ended 12/31/18

Manager	$(MIL)	# Bond	Effective Maturity				QLTY	Sectors							
			<1	1-10	10-20	>20		FIN	FOR	GA	IND	MISC	MTGE	TRAN	UTL
Hotchkis & Wiley High Yield	23.8	141	1.5	98.2	0.0	0.3	B	12	6	0	74	0	0	3	6
Dodge & Cox Income Fund	46.3	1,005	2.6	80.2	8.3	8.9	A	23	3	8	20	2	36	1	7
Vanguard Short-Term Bond	10.4	2,547	0.1	99.9	0.0	0.0	AA	11	8	67	11	0	0	1	2
Fixed Income Composite	**80.5**	**3,678**	**1.9**	**88.1**	**4.8**	**5.2**	**BBB**	**18**	**4**	**13**	**35**	**1**	**21**	**1**	**6**
Bloomberg Aggregate	20,835,530.0	10,252	0.0	84.3	3.5	12.2	AA	8	2	43	15	0	30	0	2
Bloomberg U.S. TIPS	1,179,197.0	39	0.0	83.0	4.2	12.8	AAA	0	0	100	0	0	0	0	0
Bloomberg MBS Fixed Rate Idx	5,876,743.0	322	NA	0.0	NA	NA	AAA	0	0	0	0	0	100	0	0
Bloomberg Int Govt/Credit Idx	11,175,220.0	4,853	0.0	100.0	0.0	0.0	AA	12	4	65	17	0	0	0	1

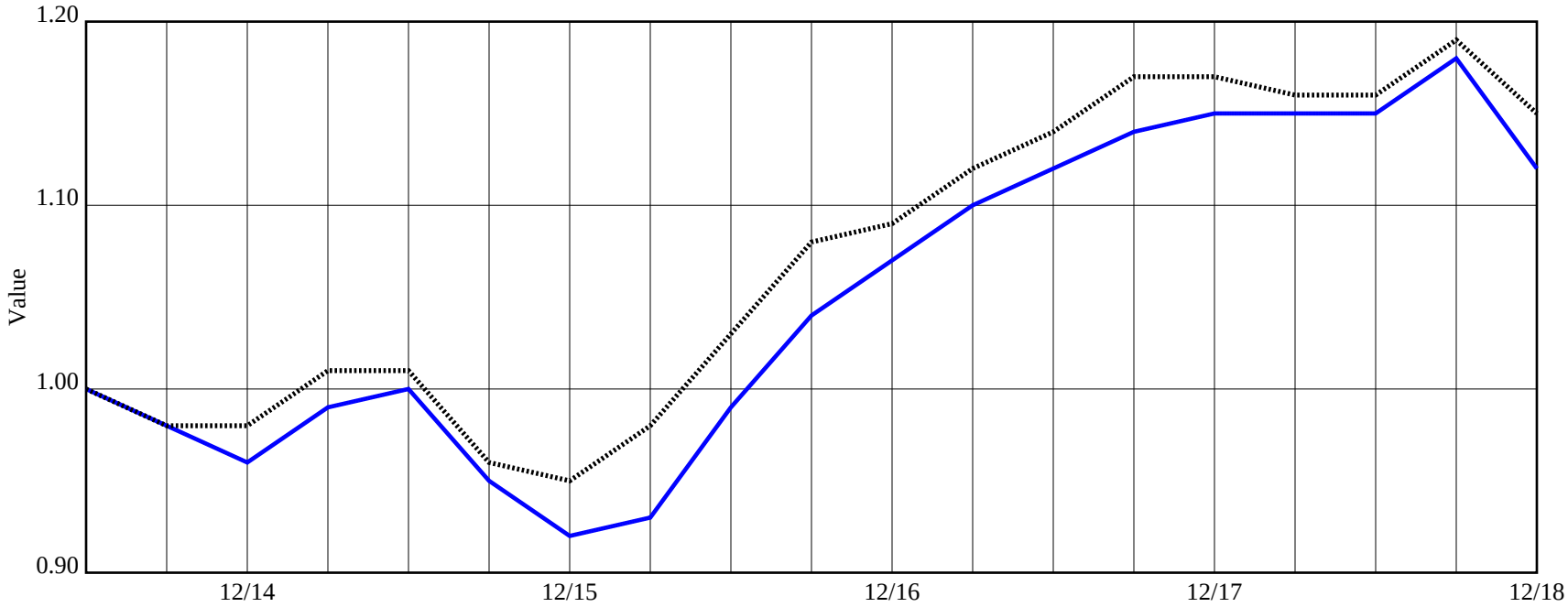
NMI Settlement Fund
Performance Comparison
TUCS Total Ret of Fixed Income Portfolios
Periods Ended 12/31/18



Manager returns are Net of Fees

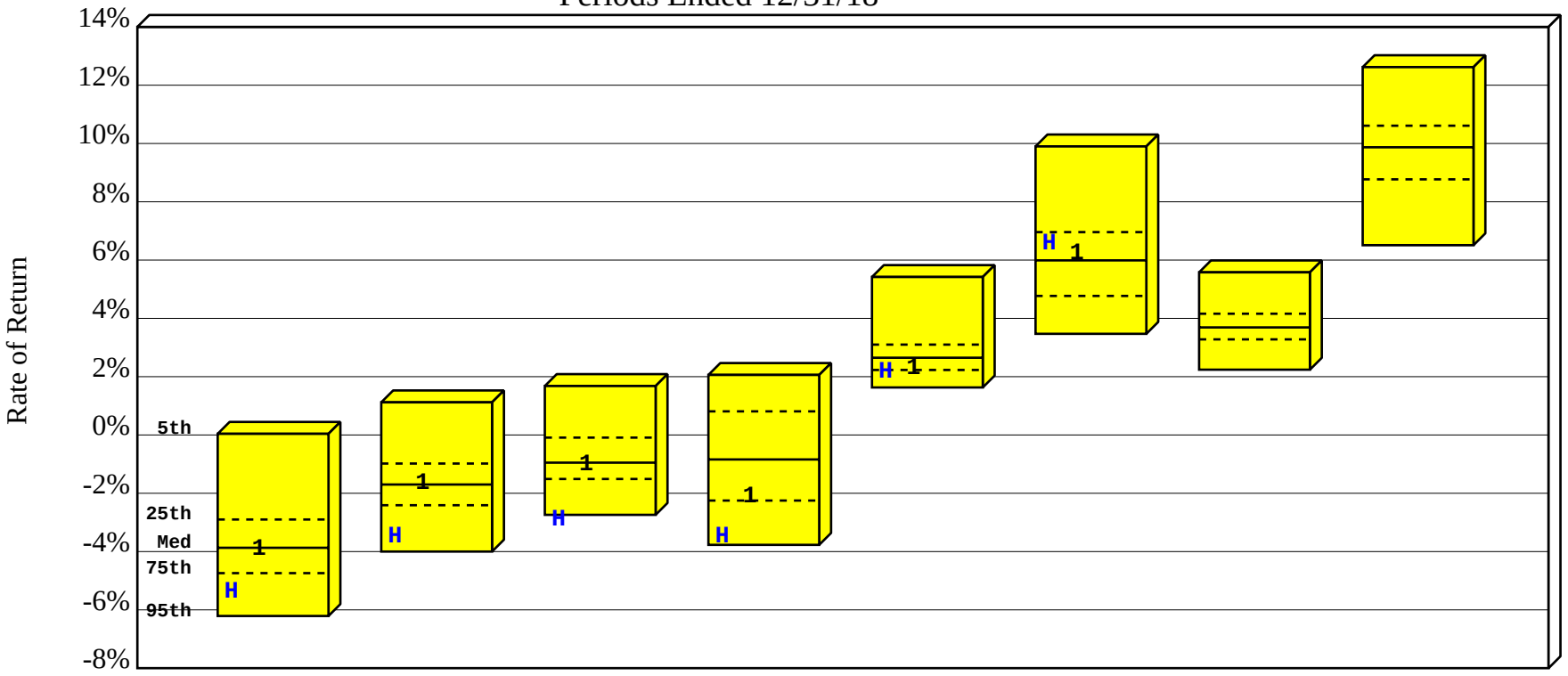
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Y Fixed Income Composite	-1.29 (83)	-0.24 (78)	-0.20 (73)	-0.99 (71)	2.16 (44)	4.19 (21)	2.69 (54)	
1 Policy Index	-0.27 (75)	0.57 (70)	0.72 (66)	-0.56 (69)	1.94 (56)	3.12 (34)	2.74 (51)	
Median	1.07	1.41	1.46	0.15	2.00	2.53	2.81	4.58
Number of Funds	586	573	563	557	532	518	456	240

NMI Settlement Fund
Growth of One Dollar
Hotchkis & Wiley High Yield Fund
Quarter Ended 12/31/18



	Legend	Return		$
		3 Years	Inception 6/30/14	Value
Total	——	6.65	2.45	1.12
ML US High Yld. BB/B Const.	.....	6.33	3.07	1.15

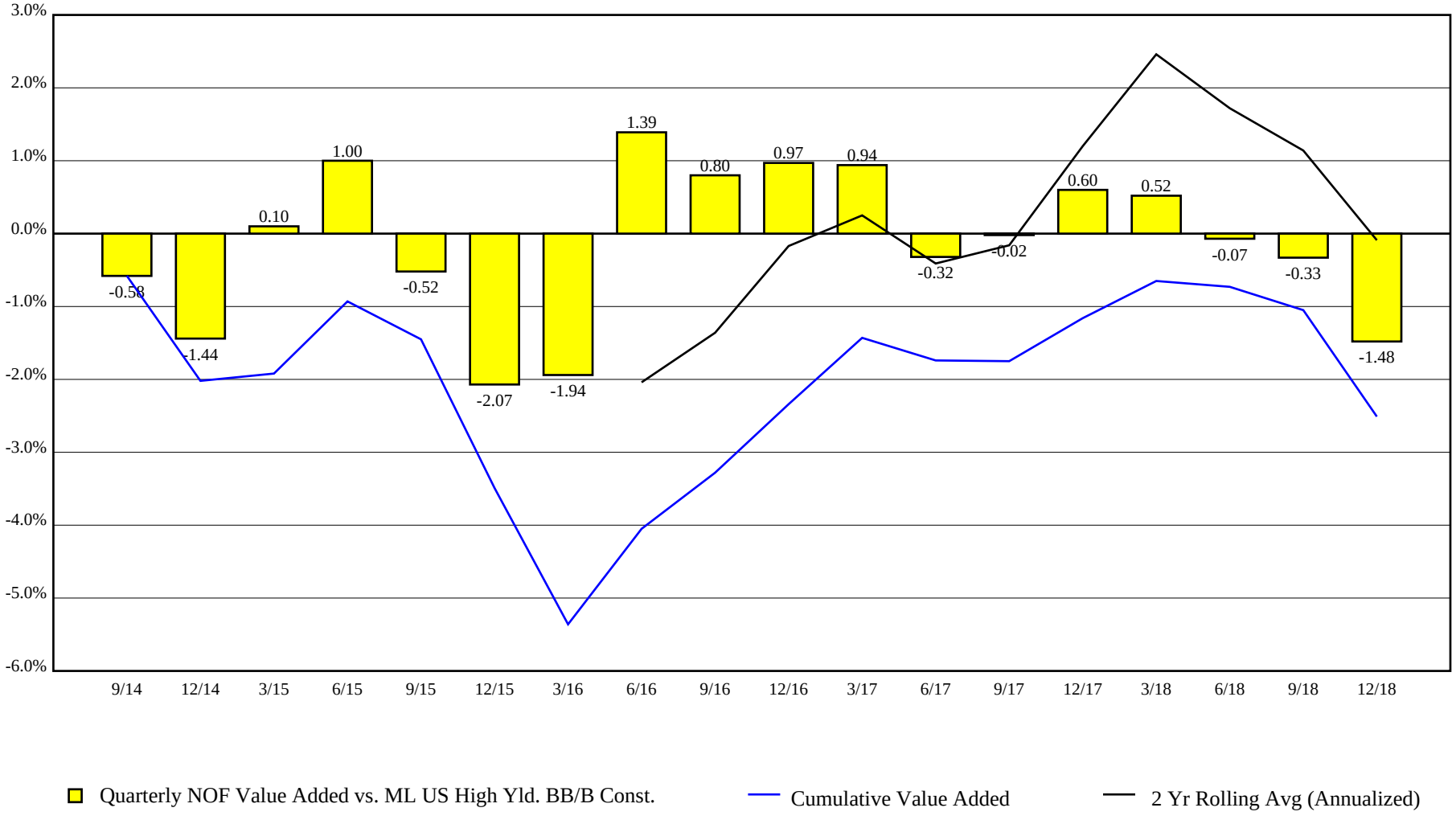
NMI Settlement Fund
Performance Comparison
Compass Active High Yield Fixed Income Portfolios
Periods Ended 12/31/18



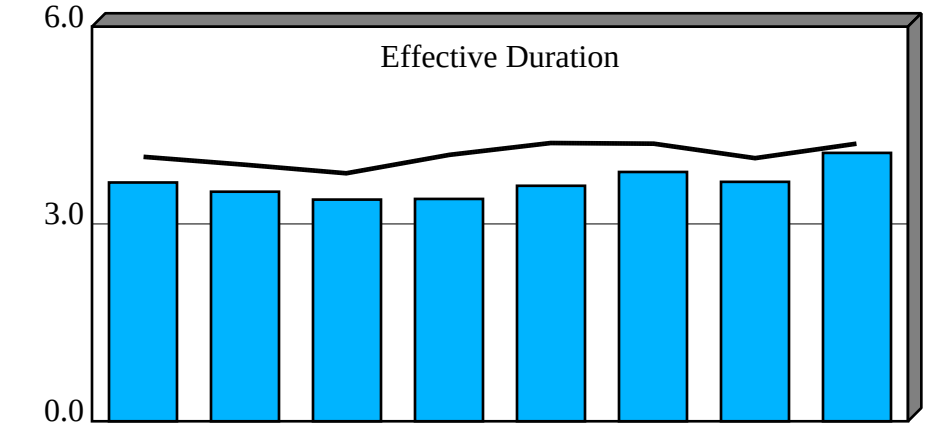
Manager returns are Net of Fees

	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
H Hotchkis & Wiley High Yi	-5.31 (87)	-3.39 (90)	-2.83 (95)	-3.41 (92)	2.25 (74)	6.65 (34)		
1 ML US High Yld.	-3.83 (48)	-1.57 (44)	-0.92 (49)	-2.03 (69)	2.37 (69)	6.33 (42)		
Median	-3.87	-1.70	-0.95	-0.84	2.65	5.99	3.69	9.87
Number of Funds	258	256	255	255	250	244	226	148

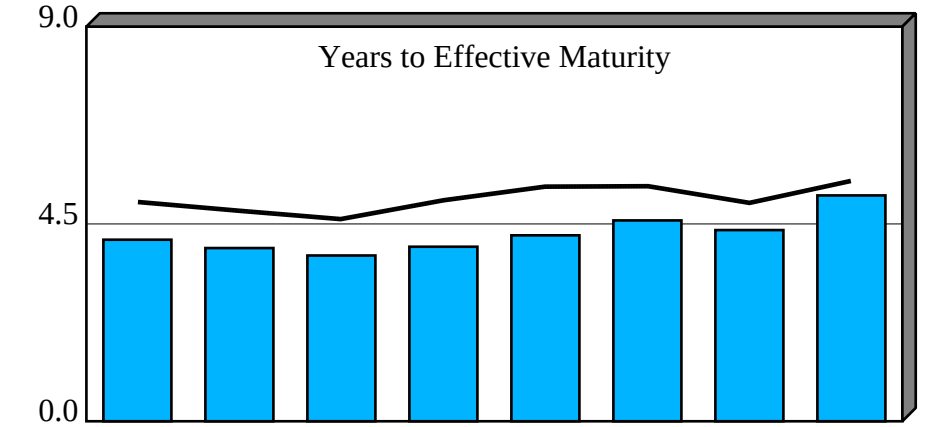
NMI Settlement Fund
Value Added Analysis
Hotchkis & Wiley High Yield Fund
Quarter Ended 12/31/18



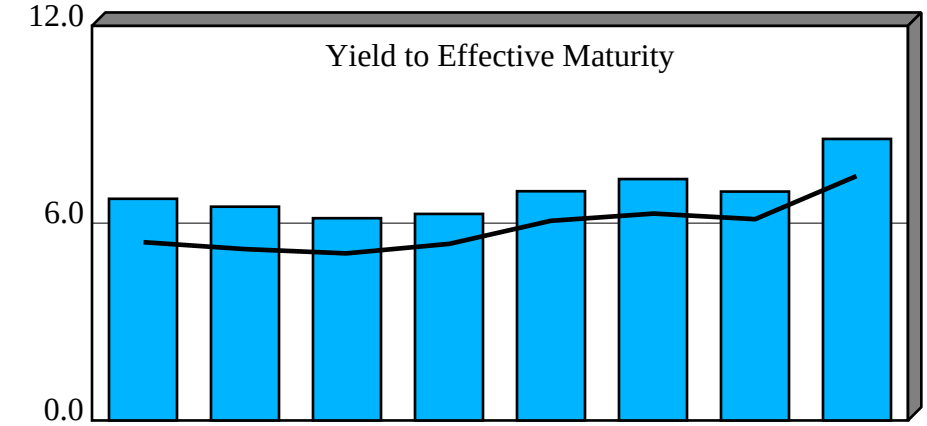
NMI Settlement Fund
Fixed Income Portfolio Characteristics
Hotchkis & Wiley High Yield Fund vs. ML US High Yld. BB/B Const.



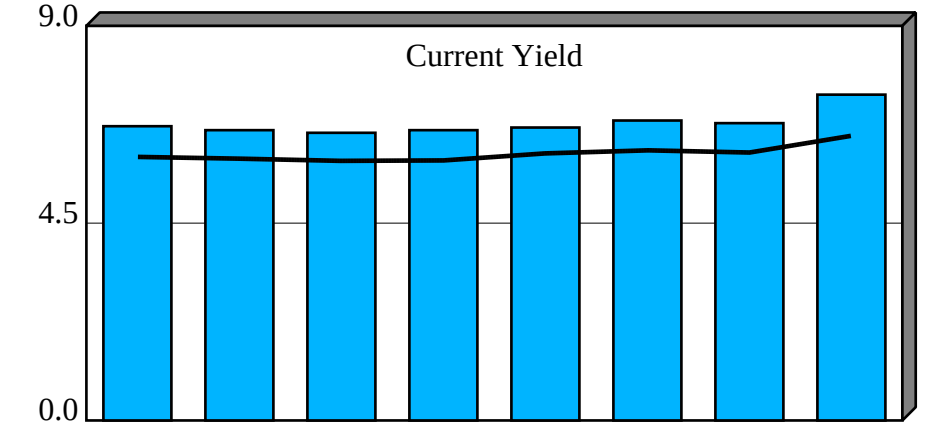
Date	3/17	6/17	9/17	12/17	3/18	6/18	9/18	12/18
Port	3.63	3.49	3.37	3.38	3.58	3.79	3.64	4.08
Index	4.02	3.90	3.77	4.05	4.23	4.22	4.00	4.22



Date	3/17	6/17	9/17	12/17	3/18	6/18	9/18	12/18
Port	4.14	3.95	3.78	3.98	4.24	4.58	4.36	5.15
Index	5.00	4.80	4.61	5.04	5.35	5.36	4.98	5.48



Date	3/17	6/17	9/17	12/17	3/18	6/18	9/18	12/18
Port	6.74	6.50	6.15	6.28	6.97	7.34	6.96	8.56
Index	5.42	5.21	5.08	5.37	6.07	6.29	6.12	7.43



Date	3/17	6/17	9/17	12/17	3/18	6/18	9/18	12/18
Port	6.71	6.62	6.56	6.62	6.68	6.84	6.78	7.43
Index	6.01	5.97	5.92	5.93	6.09	6.16	6.11	6.49

Portfolio Index

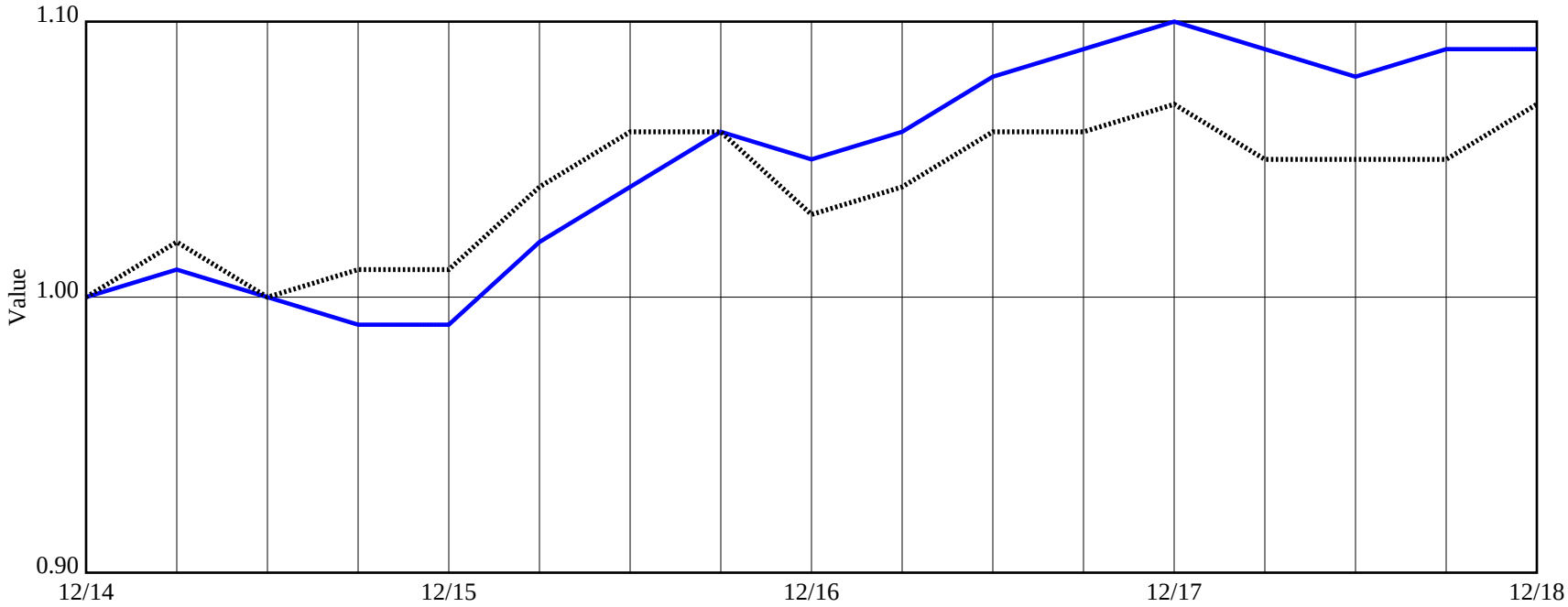
NMI Settlement Fund
Fixed Income Percent Invested by Sectors
Hotchkis & Wiley High Yield Fund
Quarter Ended 12/31/18

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	---	---	---	---	---	---	---	---	---
Treasury	---	---	---	---	---	---	---	---	---
Agency	---	---	---	---	---	---	---	---	---
Corporate	---	---	---	0.79	24.41	54.03	15.89	1.87	96.99
Industrial	---	---	---	0.79	16.68	43.16	11.64	1.55	73.82
Utility	---	---	---	---	1.88	1.46	1.92	0.32	5.58
Finance	---	---	---	---	4.70	5.62	1.75	---	12.07
Yankee	---	---	---	---	1.15	3.78	0.58	---	5.51
Transportation	---	---	---	---	0.41	0.80	0.80	0.96	2.97
Mortgage	---	---	---	---	---	---	---	---	---
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	---	---	---	---	---	---	---	---
Cash	0.03	---	---	---	---	---	---	---	0.03
Other	---	---	---	---	---	---	---	---	---
Total	0.03	---	---	0.79	24.82	54.84	16.69	2.83	100.00

NMI Settlement Fund
Fixed Income Structural Characteristics
Hotchkis & Wiley High Yield Fund
Quarter Ended 12/31/18

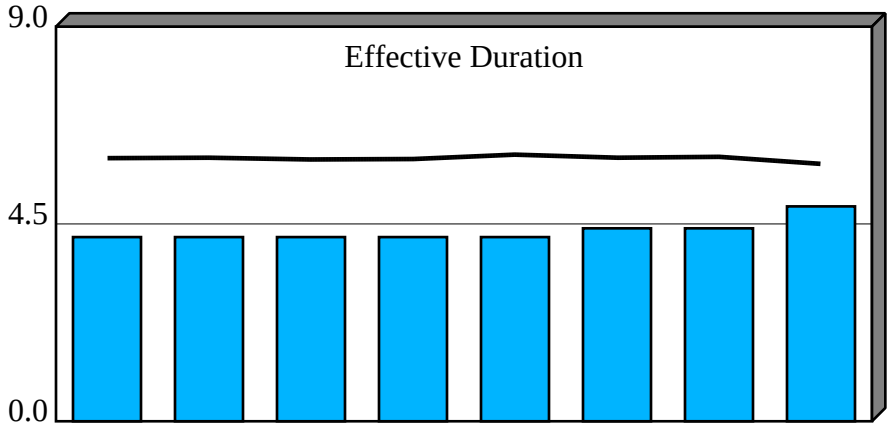
Quarter	$(MIL)	# Bond	Maturity				QLTY	Sectors							
			<1	1-10	10-20	>20		FIN	FOR	GA	IND	MISC	MTGE	TRAN	UTL
06/30/14	20.4	141	1.6	98.4	0.0	0.0	B	10	1	0	80	0	0	2	7
09/30/14	19.9	143	1.7	97.3	1.0	0.0	B	9	1	0	81	0	0	2	7
12/31/14	19.6	146	2.0	98.0	0.0	0.0	B	11	1	0	79	1	0	2	7
03/31/15	20.1	157	9.5	89.6	0.8	0.0	B	11	2	0	74	6	0	2	5
06/30/15	20.3	154	6.7	92.5	0.8	0.0	B	9	2	0	72	7	0	3	7
09/30/15	19.4	147	3.3	96.7	0.0	0.0	B	9	2	0	75	4	0	3	7
12/31/15	18.7	143	4.2	95.8	0.0	0.0	B	11	3	0	73	4	0	3	6
03/31/16	19.0	151	6.0	93.7	0.2	0.0	B	10	3	0	72	4	0	3	7
06/30/16	20.1	158	6.9	93.1	0.0	0.0	B	11	2	0	72	5	0	2	7
09/30/16	21.3	156	7.6	92.4	0.0	0.0	B	10	2	0	75	4	0	3	5
12/31/16	21.7	148	2.4	97.6	0.0	0.0	B	11	3	0	74	2	0	3	7
03/31/17	22.4	154	5.7	94.3	0.0	0.0	B	10	6	0	71	3	0	3	7
06/30/17	22.9	149	7.7	92.3	0.0	0.0	B	11	5	0	69	3	0	4	8
09/30/17	22.8	152	10.0	90.0	0.0	0.0	B	11	6	0	69	3	0	3	8
12/31/17	26.1	151	7.6	92.4	0.0	0.0	B	11	5	0	68	3	0	4	9
03/31/18	26.9	146	9.1	90.9	0.0	0.0	B	12	4	0	69	3	0	4	8
06/30/18	27.0	142	4.6	95.4	0.0	0.0	B	13	5	0	70	1	0	4	7
09/30/18	25.1	145	7.6	92.4	0.0	0.0	B	13	5	0	71	1	0	3	6
12/31/18	**23.8**	**141**	**1.5**	**98.2**	**0.0**	**0.3**	**B**	**12**	**6**	**0**	**74**	**0**	**0**	**3**	**6**
ML US High Yld. BB/B Const.	1,004.6	1,580	2.3	92.8	3.4	1.5	AAA	9	9	0	67	0	0	1	14

NMI Settlement Fund
Growth of One Dollar
Dodge & Cox Income Fund
Quarter Ended 12/31/18

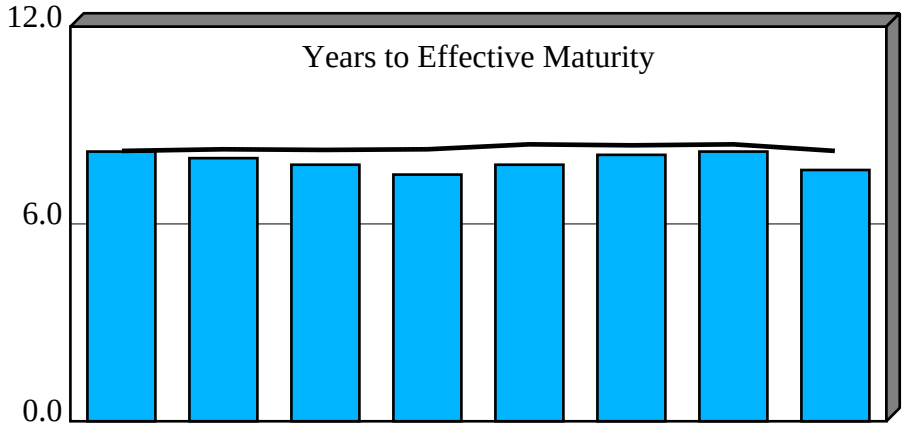


	Legend	Return		$
		3 Years	Inception 12/31/14	Value
Total	——	3.19	2.22	1.09
Bloomberg Aggregate	.....	2.06	1.68	1.07

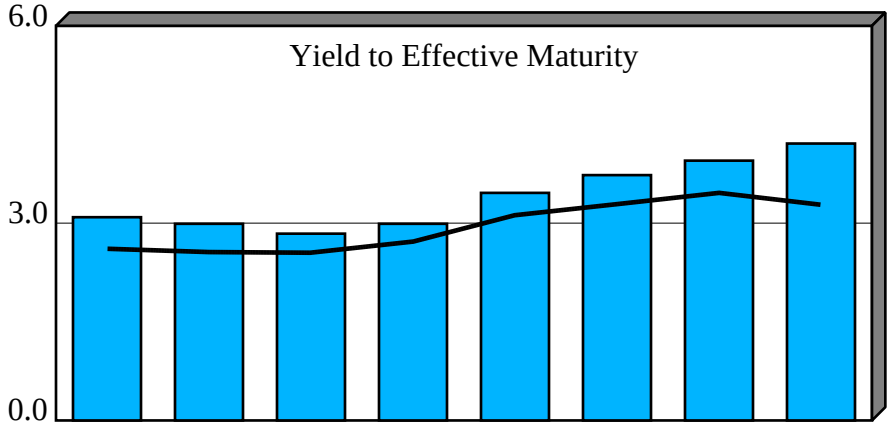
NMI Settlement Fund
Fixed Income Portfolio Characteristics
Dodge & Cox Income Fund vs. Bloomberg Aggregate



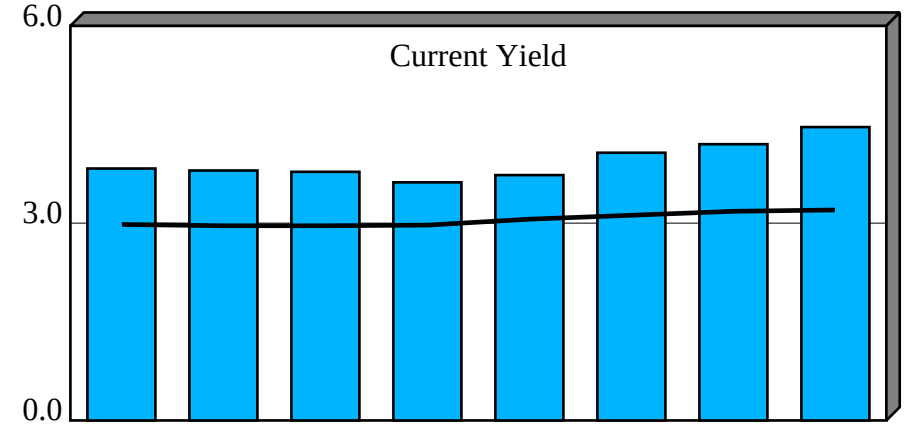
Date	3/17	6/17	9/17	12/17	3/18	6/18	9/18	12/18
Port	4.20	4.20	4.20	4.20	4.20	4.40	4.40	4.90
Index	6.00	6.01	5.97	5.98	6.08	6.01	6.03	5.87



Date	3/17	6/17	9/17	12/17	3/18	6/18	9/18	12/18
Port	8.20	8.00	7.80	7.50	7.80	8.10	8.20	7.64
Index	8.22	8.27	8.25	8.27	8.42	8.39	8.42	8.22



Date	3/17	6/17	9/17	12/17	3/18	6/18	9/18	12/18
Port	3.09	2.99	2.84	2.99	3.46	3.73	3.95	4.21
Index	2.61	2.56	2.55	2.72	3.12	3.29	3.46	3.28



Date	3/17	6/17	9/17	12/17	3/18	6/18	9/18	12/18
Port	3.83	3.80	3.78	3.62	3.73	4.07	4.20	4.46
Index	2.98	2.96	2.96	2.97	3.06	3.12	3.18	3.20

Portfolio Index

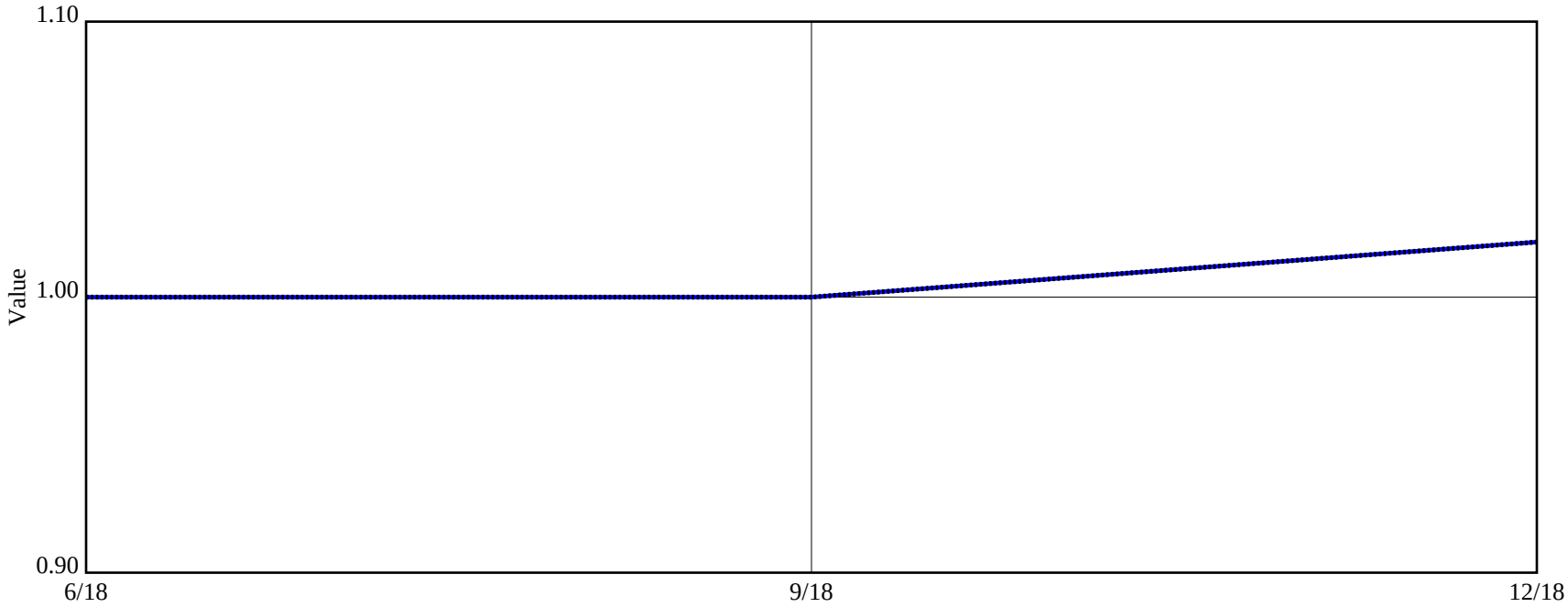
NMI Settlement Fund
Fixed Income Percent Invested by Sectors
Dodge & Cox Income Fund
Quarter Ended 12/31/18

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	6.63	1.14	---	0.47	---	---	---	---	8.24
Treasury	6.51	---	---	---	---	---	---	---	6.51
Agency	0.12	1.14	---	0.47	---	---	---	---	1.73
Corporate	3.47	1.54	5.90	32.49	6.08	1.48	---	1.62	52.58
Industrial	---	---	0.70	14.26	3.75	0.95	---	0.14	19.80
Utility	---	---	---	5.63	1.48	---	---	---	7.11
Finance	3.47	1.54	4.91	10.22	0.85	0.53	---	1.48	23.00
Yankee	---	---	0.29	2.38	---	---	---	---	2.67
Transportation	---	0.11	0.34	---	---	0.23	---	---	0.68
Mortgage	36.20	---	---	---	---	0.01	---	0.03	36.24
GNMA	1.03	---	---	---	---	---	---	---	1.03
FHLMC	10.04	---	---	---	---	---	---	0.00	10.04
FNMA	24.70	---	---	---	---	---	---	0.02	24.72
Other Mortgage	0.42	---	---	---	---	0.01	---	0.00	0.43
Municipals	---	1.26	0.41	0.56	---	---	---	---	2.23
Cash	0.05	---	---	---	---	---	---	---	0.05
Other	---	---	---	---	---	---	---	---	---
Total	46.35	4.05	6.65	33.51	6.08	1.72	---	1.65	100.00

NMI Settlement Fund
Fixed Income Structural Characteristics
Dodge & Cox Income Fund
Quarter Ended 12/31/18

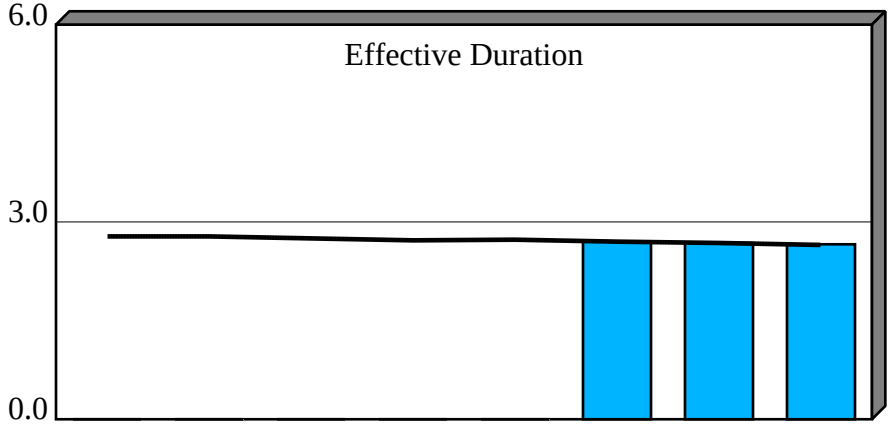
Quarter	$(MIL)	# Bond	Maturity				QLTY	Sectors							
			<1	1-10	10-20	>20		FIN	FOR	GA	IND	MISC	MTGE	TRAN	UTL
12/31/14	50.2	884	5.1	78.7	6.3	9.9	A	21	0	18	23	3	34	0	1
03/31/15	47.3	880	5.5	77.1	6.4	11.0	A	22	0	16	24	3	34	0	1
06/30/15	42.6	917	3.7	79.3	5.9	11.1	A	23	0	17	25	1	34	0	1
09/30/15	37.8	921	3.5	76.9	6.8	12.8	A	23	0	12	29	1	33	0	1
12/31/15	34.4	917	4.5	74.8	7.1	13.6	A	21	0	12	30	3	33	0	1
03/31/16	35.2	917	4.7	73.5	7.7	14.1	A	19	0	14	31	3	33	0	2
06/30/16	36.1	964	3.7	74.1	8.8	13.4	A	18	0	16	30	4	33	0	2
09/30/16	36.8	948	4.9	73.3	8.8	13.0	A	17	0	18	27	6	33	0	1
12/31/16	34.8	941	1.8	79.3	9.7	9.3	A	17	0	21	25	6	33	0	1
03/31/17	35.3	928	4.9	76.7	10.5	7.9	A	17	1	23	24	6	32	1	1
06/30/17	35.8	918	6.5	75.2	10.3	8.0	A	17	2	23	24	6	32	1	1
09/30/17	35.7	975	7.6	76.3	9.8	6.3	A	16	2	23	23	6	35	1	1
12/31/17	38.9	972	7.8	78.0	7.6	6.6	A	16	2	26	20	6	34	1	1
03/31/18	41.5	1,009	6.5	76.5	8.3	8.7	A	18	2	22	20	6	34	1	1
06/30/18	41.4	1,001	3.4	80.0	8.9	7.7	A	19	2	23	21	4	34	1	1
09/30/18	41.7	1,006	1.7	82.9	8.0	7.3	A	22	2	18	23	3	35	1	2
12/31/18	**46.3**	**1,005**	**2.6**	**80.2**	**8.3**	**8.9**	**A**	**23**	**3**	**8**	**20**	**2**	**36**	**1**	**7**
Bloomberg Aggregate	20,835,530.0	10,252	0.0	84.3	3.5	12.2	AA	8	2	43	15	0	30	0	2

NMI Settlement Fund
Growth of One Dollar
Vanguard Short-Term Bond
Quarter Ended 12/31/18

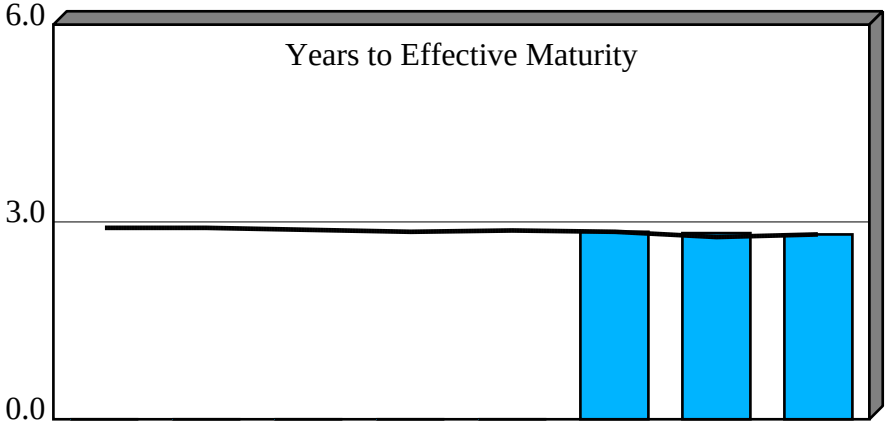


	Legend	Return		$
		2 Quarters	Inception 6/30/18	Value
Total	——	1.68	1.68	1.02
Bloomberg US 1-5 Yr Gov/Cred	.....	1.72	1.72	1.02

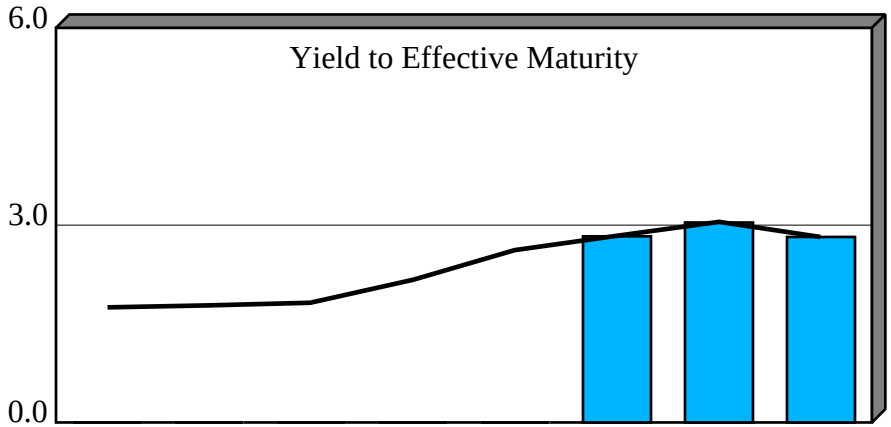
NMI Settlement Fund
Fixed Income Portfolio Characteristics
Vanguard Short-Term Bond vs. Bloomberg 1-5 Year Govt/Credit



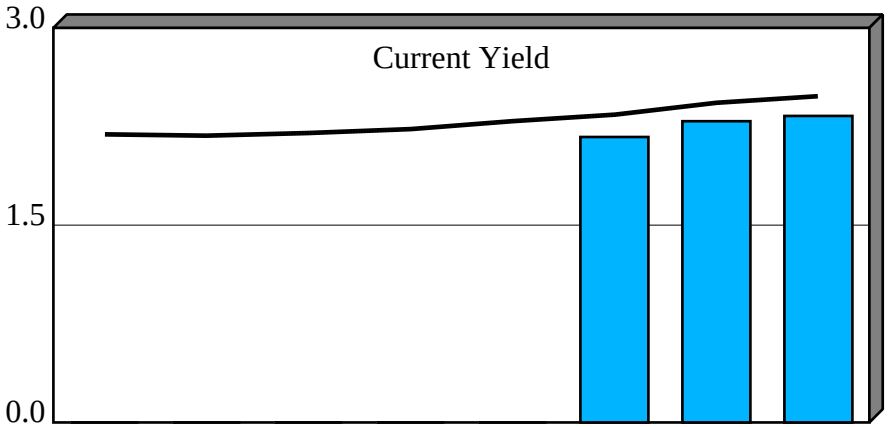
Date	3/17	6/17	9/17	12/17	3/18	6/18	9/18	12/18
Port						2.70	2.68	2.66
Index	2.78	2.78	2.75	2.72	2.73	2.70	2.68	2.65



Date	3/17	6/17	9/17	12/17	3/18	6/18	9/18	12/18
Port						2.85	2.83	2.81
Index	2.91	2.91	2.88	2.85	2.87	2.85	2.77	2.81



Date	3/17	6/17	9/17	12/17	3/18	6/18	9/18	12/18
Port						2.83	3.04	2.82
Index	1.75	1.78	1.82	2.17	2.62	2.84	3.05	2.82



Date	3/17	6/17	9/17	12/17	3/18	6/18	9/18	12/18
Port						2.17	2.29	2.33
Index	2.19	2.18	2.20	2.23	2.29	2.34	2.43	2.48

Portfolio Index

NMI Settlement Fund
Fixed Income Percent Invested by Sectors
Vanguard Short-Term Bond
Quarter Ended 12/31/18

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	66.25	0.05	0.20	0.03	---	---	---	0.10	66.63
Treasury	63.10	---	---	---	---	---	---	---	63.10
Agency	3.15	0.05	0.20	0.03	---	---	---	0.10	3.53
Corporate	4.29	4.37	10.86	12.15	0.50	---	---	0.52	32.69
Industrial	0.38	1.11	3.62	5.78	0.41	---	---	0.10	11.40
Utility	---	0.13	0.29	1.86	0.06	---	---	---	2.34
Finance	0.27	0.90	6.10	3.59	0.03	---	---	0.06	10.95
Yankee	3.64	2.23	0.85	0.91	---	---	---	0.36	7.99
Transportation	---	0.09	0.19	0.29	---	---	---	---	0.57
Mortgage	---	---	---	---	---	---	---	---	---
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	0.02	0.06	0.01	---	---	---	---	---	0.09
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	---	---
Total	70.56	4.58	11.26	12.47	0.50	---	---	0.62	100.00

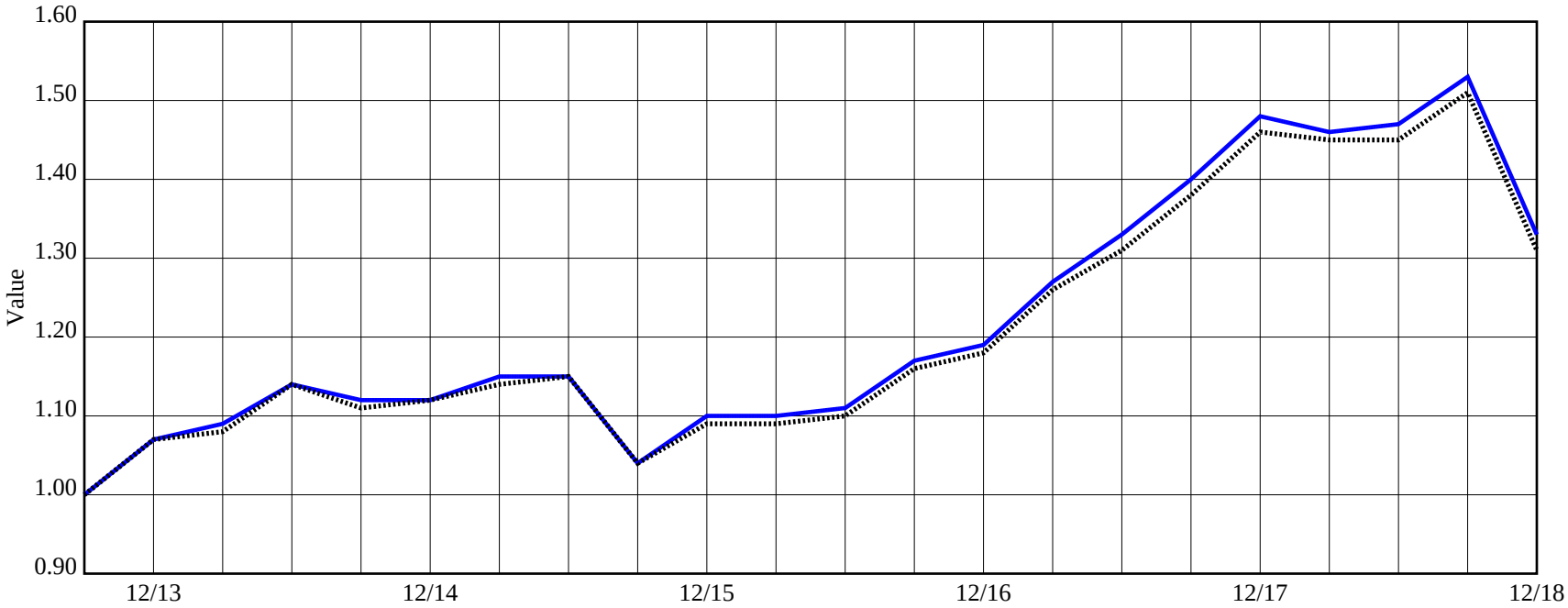
NMI Settlement Fund
Fixed Income Structural Characteristics
Vanguard Short-Term Bond
Quarter Ended 12/31/18

Quarter	$(MIL)	# Bond	Maturity				QLTY	Sectors							
			<1	1-10	10-20	>20		FIN	FOR	GA	IND	MISC	MTGE	TRAN	UTL
06/30/18	9.7	2,516	1.0	99.0	0.0	0.0	AA	11	8	66	12	0	0	1	2
09/30/18	9.7	2,535	0.6	99.4	0.0	0.0	AA	11	8	66	12	0	0	1	2
12/31/18	**10.4**	**2,547**	**0.1**	**99.9**	**0.0**	**0.0**	**AA**	**11**	**8**	**67**	**11**	**0**	**0**	**1**	**2**
Bloomberg 1-5 Year Govt/Credit	7,413,651.0	2,899	0.0	100.0	0.0	0.0	AA	11	4	69	14	0	0	0	1

NMI Settlement Fund
Fund Return Table
Global Equity Composite
Quarter Ended 12/31/18

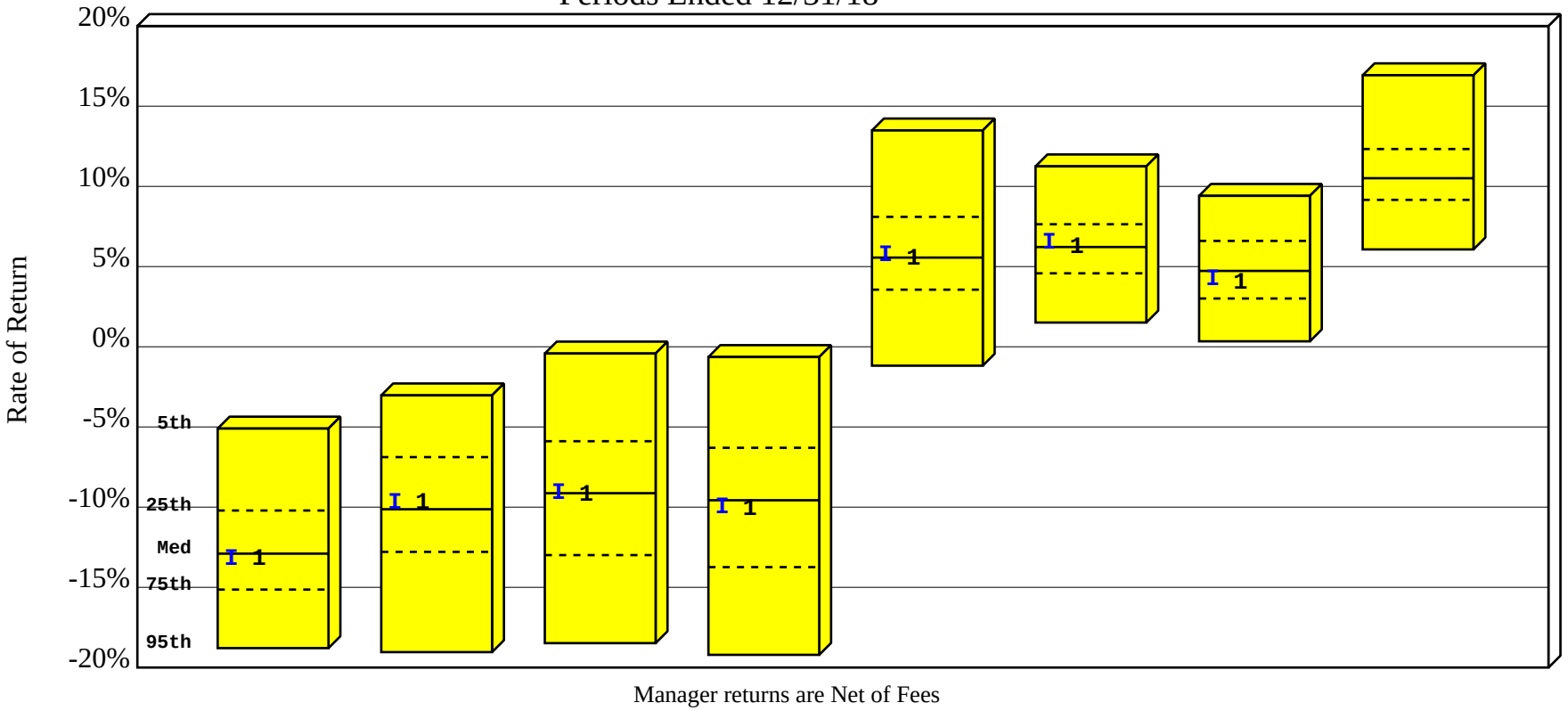
Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 12/31/08	Inception Date	Inception Return
Vanguard Total World Stock	-13.07	-9.56						6/30/18	-9.56
FTSE Global All Cap	-13.10	-9.57						6/30/18	-9.57
Global Equity Composite	-13.07	-9.56	-8.98	-9.85	6.62	4.38		9/30/13	5.59
Policy Index	-13.10	-9.57	-9.09	-9.97	6.38	4.13		9/30/13	5.34
Indices								Since	
FTSE GLOBAL ALL CAP	-13.10	-9.57	-8.86					9/30/13	
MSCI ACWI (N)	-12.75	-9.02	-8.54	-9.42	6.60	4.26	9.46	9/30/13	5.46

NMI Settlement Fund
Growth of One Dollar
Global Equity Composite
Quarter Ended 12/31/18



	Legend	Return		$
		3 Years	Inception 9/30/13	Value
Total	——	6.62	5.59	1.33
Policy Index	.....	6.38	5.34	1.31

NMI Settlement Fund
Performance Comparison
Compass Active Global International Equity Portfolios
Periods Ended 12/31/18



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
I Global Equity Composite	-13.07 (51)	-9.56 (43)	-8.98 (49)	-9.85 (51)	5.89 (46)	6.62 (43)	4.38 (56)	
1 Policy Index	-13.10 (51)	-9.57 (44)	-9.09 (49)	-9.97 (52)	5.65 (48)	6.38 (47)	4.13 (60)	
Median	-12.90	-10.13	-9.13	-9.57	5.56	6.22	4.73	10.51
Number of Funds	485	480	479	479	468	455	411	279

NMI Settlement Fund
Intl Equity Fund Structural Characteristics
Global Equity Composite
Quarter Ended 12/31/18

Manager	US$(000)	#	%Intl Equity	%Cash	%Other	Sectors											Turn-Over
						ENR	MAT	IND	CDI	CST	HTH	FIN	INF	TEL	UTL	RES	
Vanguard Total World Stock	4,398	7,841	43	0	57	6	5	11	11	8	12	17	15	8	3	4	NA
Global Equity Composite	**4,398**	**7,841**	**43**	**0**	**57**	**6**	**5**	**11**	**11**	**8**	**12**	**17**	**15**	**8**	**3**	**4**	**NA**
FTSE GLOBAL ALL CAP	45,884,202	7,847	0	0	0	6	5	11	11	8	12	17	15	8	3	4	NA

NMI Settlement Fund
Intl Equity Fund Investment Characteristics
Global Equity Composite
Quarter Ended 12/31/18

Manager	Growth		Average $	Valuation				Risk	
	5 Yrs EPS	5 Yrs Div	Market Cap($Mil)	P/E	P/B	YLD	ROE	Beta	DBT/EQT
Vanguard Total World Stock	9.0	8.0	111,119	17.6	2.0	2.7	24.7	0.98	0.85
Global Equity Composite	**9.0**	**8.0**	**111,119**	**17.6**	**2.0**	**2.7**	**24.7**	**0.98**	**0.85**
FTSE GLOBAL ALL CAP	9.0	8.0	111,564	17.5	2.0	2.7	24.7	0.98	0.85

Wilshire

NMI Settlement Fund
Country Allocations
Global Equity Composite
Quarter Ended 12/31/18

	Austria	Belgium	Bulgaria	Channel Islands	Cyprus	Czech Republic	Denmark	Finland	France	Germany	Gibraltar	Greece	Hungary	Ireland	Isle of Man	Italy	Luxembourg	Malta	Netherlands	Norway	Poland	Portugal	Scotland	Spain	Sweden	Switzerland	Turkey	United Kingdom	Total Europe
12/13	0.1	0.4	0.0	0.2	+0	+0	0.3	0.4	3.2	3.3	+0	0.1	+0	0.4	+0	0.8	0.1	+0	1.2	0.3	0.2	0.1	+0	1.2	1.2	3.1	0.2	7.6	**24.4**
3/14	0.1	0.5	0.0	0.2	+0	+0	0.5	0.4	3.3	3.3	+0	0.1	+0	0.4	+0	1.0	0.1	+0	1.2	0.3	0.2	0.1	0.1	1.2	1.2	3.2	0.2	7.3	**24.7**
6/14	0.1	0.4	0.0	0.2	+0	+0	0.6	0.3	3.2	3.2	+0	0.1	+0	0.4	+0	0.9	0.1	+0	1.1	0.3	0.2	0.1	+0	1.3	1.1	3.2	0.2	7.3	**24.4**
9/14	0.1	0.4	0.0	0.2	+0	+0	0.6	0.3	3.0	2.9	+0	0.1	+0	0.4	+0	0.9	0.1	+0	1.1	0.3	0.2	0.1	+0	1.2	1.1	3.1	0.2	6.9	**23.3**
12/14	0.1	0.4	0.0	0.1	+0	+0	0.5	0.3	2.9	2.9	+0	0.1	+0	0.5	+0	0.8	0.1	+0	1.1	0.3	0.2	0.1	+0	1.1	1.1	3.0	0.2	6.7	**22.6**
3/15	0.1	0.5	0.0	0.1	+0	+0	0.6	0.3	3.0	3.2	+0	+0	+0	0.4	+0	0.9	0.1	+0	1.1	0.2	0.2	0.1	+0	1.2	1.1	3.1	0.2	6.5	**22.8**
6/15	0.1	0.5	0.0	0.1	0.0	+0	0.6	0.3	2.9	2.9	0.0	+0	+0	0.4	+0	0.9	0.1	+0	1.1	0.3	0.1	0.1	+0	1.2	1.1	3.0	0.2	6.6	**22.5**
9/15	0.1	0.5	0.0	0.1	0.0	+0	0.7	0.3	3.0	3.0	+0	+0	+0	0.5	+0	0.9	0.1	+0	1.1	0.2	0.1	0.1	+0	1.2	1.1	3.2	0.1	6.7	**23.1**
12/15	0.1	0.5	0.0	0.1	0.0	+0	0.7	0.3	2.9	3.0	+0	+0	+0	0.5	+0	0.9	0.1	0.0	1.2	0.2	0.1	0.1	+0	1.1	1.1	3.1	0.1	6.4	**22.5**
3/16	0.1	0.5	0.0	0.1	0.0	+0	0.6	0.4	2.9	3.0	0.0	+0	+0	0.5	+0	0.8	0.1	+0	1.2	0.2	0.1	0.1	+0	1.0	1.1	3.0	0.2	6.1	**22.2**
6/16	0.1	0.5	0.0	0.1	0.0	+0	0.6	0.3	2.8	2.7	0.0	+0	+0	0.5	+0	0.7	0.1	+0	1.1	0.2	0.1	0.1	+0	1.0	1.0	2.9	0.1	6.0	**21.1**
9/16	0.1	0.5	0.0	0.1	0.0	+0	0.6	0.4	2.9	2.9	0.0	+0	+0	0.6	+0	0.7	0.1	+0	1.2	0.3	0.1	0.1	+0	1.0	1.1	2.9	0.1	5.9	**21.7**
12/16	0.1	0.4	+0	0.1	0.0	+0	0.5	0.4	2.9	2.9	0.0	+0	+0	0.5	+0	0.7	0.1	+0	1.2	0.3	0.1	0.1	+0	1.0	1.0	2.8	0.1	5.8	**21.2**
3/17	0.1	0.4	+0	0.1	0.0	+0	0.5	0.3	2.9	2.9	0.0	+0	+0	0.5	+0	0.7	0.1	+0	1.3	0.2	0.1	0.1	+0	1.1	1.0	2.8	0.1	5.6	**21.2**
6/17	0.1	0.4	+0	0.1	0.0	+0	0.6	0.4	3.0	3.0	0.0	0.1	+0	0.5	+0	0.8	0.1	+0	1.3	0.2	0.1	0.1	+0	1.1	1.1	2.7	0.1	5.7	**21.7**
9/17	0.1	0.4	+0	+0	0.0	+0	0.6	0.4	3.1	3.1	0.0	+0	+0	1.1	+0	0.8	0.1	+0	1.5	0.3	0.1	0.1	+0	1.1	1.1	2.7	0.1	6.0	**23.0**
12/17	0.1	0.4	+0	+0	+0	+0	0.6	0.3	3.0	3.1	0.0	+0	+0	1.0	+0	0.8	0.1	+0	1.5	0.3	0.1	0.1	+0	1.0	1.0	2.6	0.1	5.9	**22.2**
3/18	0.1	0.4	+0	0.0	0.0	+0	0.6	0.4	3.1	3.0	0.0	+0	+0	1.1	+0	0.8	0.1	+0	1.5	0.3	0.1	0.1	+0	1.0	1.0	2.5	0.1	5.7	**22.1**
6/18	0.1	0.4	0.0	0.0	0.0	+0	0.5	0.4	2.9	2.9	+0	+0	+0	1.1	+0	0.7	0.1	+0	1.6	0.3	0.1	0.1	+0	1.0	0.9	2.5	0.1	6.0	**21.8**
9/18	0.1	0.4	0.0	0.0	0.0	+0	0.5	0.4	2.8	2.8	+0	+0	+0	1.2	+0	0.7	0.2	+0	1.4	0.3	0.1	0.1	+0	0.9	1.0	2.6	0.1	5.7	**21.2**
12/18	**0.1**	**0.3**	**0.0**	**0.0**	**0.0**	**+0**	**0.5**	**0.4**	**2.8**	**2.6**	**+0**	**+0**	**+0**	**1.2**	**+0**	**0.7**	**0.1**	**+0**	**1.4**	**0.3**	**0.1**	**0.1**	**+0**	**1.0**	**1.0**	**2.7**	**0.1**	**5.8**	**21.4**
***Idx**	**0.1**	**0.3**	**0.0**	**0.0**	**0.0**	**+0**	**0.5**	**0.4**	**2.9**	**2.6**	**+0**	**+0**	**+0**	**1.1**	**+0**	**0.7**	**0.1**	**+0**	**1.4**	**0.3**	**0.1**	**0.1**	**+0**	**1.0**	**0.9**	**2.7**	**0.1**	**5.7**	**21.1**

	Bahamas	Bermuda	Brazil	British Virgin Islands	Canada	Cayman Islands	Chile	Colombia	Mexico	Netherland Antilles	Panama	Peru	United States	Total Americas
12/13	+0	0.2	1.1	+0	3.8	0.4	0.2	0.1	0.5	0.3	0.1	+0	48.3	**55.0**
3/14	+0	0.3	1.1	0.0	3.7	0.4	0.2	0.1	0.5	0.3	+0	+0	48.4	**55.1**
6/14	+0	0.3	1.1	+0	3.9	0.4	0.2	0.1	0.5	0.4	+0	+0	48.0	**55.0**
9/14	+0	0.3	1.0	+0	3.8	0.4	0.2	0.1	0.6	0.3	+0	+0	49.3	**56.1**
12/14	+0	0.2	0.9	+0	3.6	0.4	0.1	0.1	0.5	0.3	+0	+0	51.0	**57.1**
3/15	+0	0.2	0.7	+0	3.4	0.4	0.1	0.1	0.5	0.2	+0	+0	50.4	**56.0**
6/15	+0	0.2	0.7	+0	3.3	0.5	0.1	0.1	0.5	0.3	0.1	+0	50.7	**56.4**
9/15	+0	0.2	0.6	0.0	3.1	0.4	0.1	+0	0.5	0.2	0.1	+0	51.2	**56.4**
12/15	0.0	0.2	0.5	+0	2.8	0.4	0.1	+0	0.4	0.2	0.1	+0	52.0	**56.8**
3/16	0.0	0.2	0.6	0.0	3.1	0.4	0.1	+0	0.5	0.2	0.1	+0	51.9	**57.3**
6/16	0.0	0.2	0.7	+0	3.2	0.4	0.1	+0	0.4	0.3	+0	+0	52.6	**58.1**
9/16	0.0	0.2	0.8	0.0	3.3	0.5	0.1	+0	0.4	0.3	+0	+0	52.3	**58.0**
12/16	0.0	0.2	0.8	0.0	3.3	0.5	0.1	+0	0.4	0.3	+0	+0	52.3	**58.0**
3/17	0.0	0.2	0.8	0.0	3.2	0.5	0.1	+0	0.4	0.2	+0	+0	52.3	**57.9**
6/17	0.0	0.2	0.7	0.0	3.2	0.5	0.1	+0	0.4	0.2	0.1	+0	51.8	**57.2**
9/17	0.0	0.3	0.9	0.0	3.3	0.9	0.1	+0	0.4	0.2	+0	+0	49.6	**55.8**
12/17	0.0	0.3	0.8	0.0	3.2	0.9	0.1	+0	0.3	0.2	+0	+0	49.8	**55.8**
3/18	0.0	0.4	0.9	0.0	3.1	1.3	0.1	+0	0.4	0.2	+0	+0	49.7	**56.1**
6/18	0.0	0.6	0.7	0.0	3.2	2.1	0.1	+0	0.3	0.2	0.1	+0	50.6	**58.0**
9/18	0.0	0.6	0.7	0.0	3.1	1.8	0.1	+0	0.4	0.2	0.1	+0	52.1	**59.0**
12/18	**0.0**	**0.6**	**0.9**	**0.0**	**3.0**	**1.4**	**0.1**	**+0**	**0.3**	**0.1**	**0.1**	**+0**	**51.0**	**57.6**
***Idx**	**0.0**	**0.6**	**0.9**	**0.0**	**3.0**	**1.9**	**0.1**	**+0**	**0.3**	**0.1**	**+0**	**+0**	**51.2**	**58.2**

	Australia	Hong Kong	India	Indonesia	Japan	Malaysia	New Zealand	Pakistan	Papua-New Guinea	China	Philippines	Singapore	South Korea	Taiwan	Thailand	Total Pacific Basin
12/13	2.8	1.3	0.7	0.3	7.8	0.4	0.1	0.0	0.0	1.5	0.1	0.6	1.7	1.3	0.3	**18.9**
3/14	3.0	1.2	0.7	0.3	7.3	0.4	0.1	0.0	0.0	1.4	0.1	0.6	1.6	1.4	0.3	**18.4**
6/14	2.9	1.2	0.7	0.3	7.5	0.4	0.1	0.0	0.0	1.4	0.1	0.6	1.7	1.4	0.3	**18.7**
9/14	2.7	1.3	0.8	0.3	7.5	0.4	0.1	0.0	0.0	1.5	0.1	0.6	1.7	1.4	0.3	**18.7**
12/14	2.7	1.3	0.8	0.3	7.4	0.4	0.1	0.0	0.0	1.7	0.1	0.6	1.6	1.4	0.3	**18.5**
3/15	2.6	1.4	0.8	0.3	8.0	0.4	0.1	0.0	0.0	1.8	0.2	0.5	1.6	1.4	0.3	**19.4**
6/15	2.4	1.4	0.9	0.3	8.0	0.3	0.1	0.0	0.0	2.0	0.1	0.5	1.6	1.4	0.3	**19.3**
9/15	2.3	1.3	0.9	0.2	8.1	0.3	0.1	0.0	0.0	1.7	0.1	0.5	1.6	1.3	0.2	**18.7**
12/15	2.4	1.3	0.9	0.2	8.3	0.3	0.1	0.0	+0	1.8	0.1	0.5	1.6	1.2	0.2	**19.1**
3/16	2.4	1.3	0.9	0.3	7.8	0.4	0.1	0.0	+0	1.8	0.1	0.5	1.7	1.3	0.3	**18.8**
6/16	2.4	1.2	0.9	0.3	7.9	0.3	0.1	0.0	+0	1.9	0.2	0.5	1.6	1.3	0.3	**19.0**
9/16	2.5	1.3	1.0	0.3	8.3	0.3	0.1	0.0	+0	2.0	0.1	0.5	0.3	1.4	0.3	**18.5**
12/16	2.5	1.2	0.9	0.3	8.2	0.3	0.1	0.0	+0	1.9	0.1	0.5	1.5	1.4	0.3	**19.1**
3/17	2.6	1.3	1.0	0.3	7.9	0.3	0.1	0.0	+0	1.9	0.1	0.5	1.7	1.4	0.3	**19.3**
6/17	2.4	1.2	1.1	0.3	8.0	0.3	0.1	+0	+0	2.0	0.1	0.5	1.8	1.5	0.3	**19.5**
9/17	2.4	1.3	1.0	0.3	8.0	0.3	0.1	+0	+0	2.1	0.1	0.7	1.7	1.4	0.3	**19.6**
12/17	2.4	1.2	1.1	0.3	8.2	0.3	0.1	+0	+0	2.2	0.1	0.7	1.8	1.4	0.3	**20.2**
3/18	2.3	1.2	1.1	0.3	8.3	0.3	0.1	+0	+0	2.0	0.1	0.7	1.8	1.5	0.3	**20.0**
6/18	2.3	1.1	1.1	0.2	8.3	0.3	0.1	+0	+0	1.1	0.1	0.6	1.6	1.4	0.4	**18.7**
9/18	2.1	1.0	1.1	0.2	8.2	0.3	0.1	+0	+0	1.0	0.1	0.6	1.6	1.4	0.4	**18.3**
12/18	**2.2**	**1.1**	**1.3**	**0.3**	**8.1**	**0.3**	**0.1**	**+0**	**+0**	**1.6**	**0.1**	**0.7**	**1.6**	**1.4**	**0.4**	**19.4**
***Idx**	**2.2**	**1.1**	**1.3**	**0.3**	**8.2**	**0.3**	**0.1**	**+0**	**+0**	**1.1**	**0.1**	**0.7**	**1.6**	**1.4**	**0.4**	**18.9**

	Egypt	Israel	Jordan	Kazakhstan	Kuwait	Liberia	Macau	Mauritius	Qatar	Russia	Saudi Arabia	South Africa	Tanzania	Ukraine	United Arab Emirates	Zambia	Total Other
12/13	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.0	0.6	0.0	0.9	+0	+0	0.0	+0	**1.8**
3/14	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.0	0.5	0.0	0.9	+0	+0	0.0	+0	**1.8**
6/14	+0	0.2	+0	+0	0.0	+0	0.0	0.0	+0	0.5	0.0	1.0	+0	+0	0.1	+0	**1.9**
9/14	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.1	0.4	0.0	1.0	+0	+0	0.1	+0	**1.9**
12/14	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.1	0.3	+0	1.0	+0	+0	0.1	+0	**1.8**
3/15	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.1	0.3	+0	1.0	+0	+0	0.1	+0	**1.7**
6/15	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.1	0.3	+0	1.0	+0	+0	0.1	+0	**1.8**
9/15	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.1	0.3	+0	0.9	+0	+0	0.1	+0	**1.8**
12/15	+0	0.3	+0	+0	0.0	+0	0.0	0.0	0.1	0.3	+0	0.8	+0	0.0	0.1	+0	**1.6**
3/16	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.1	0.3	+0	0.9	+0	0.0	0.1	+0	**1.8**
6/16	+0	0.3	+0	+0	0.0	+0	0.0	0.0	0.1	0.3	+0	0.9	+0	0.0	0.1	+0	**1.8**
9/16	+0	0.3	+0	+0	0.0	+0	0.0	0.0	0.1	0.4	+0	1.0	+0	0.0	0.1	+0	**1.8**
12/16	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.1	0.4	0.0	0.8	+0	0.0	0.1	+0	**1.7**
3/17	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.1	0.4	0.0	0.8	+0	0.0	0.1	+0	**1.6**
6/17	+0	0.2	+0	+0	0.0	+0	+0	0.0	0.1	0.3	0.0	0.8	+0	0.0	0.1	+0	**1.6**
9/17	+0	0.2	+0	+0	0.0	+0	+0	0.0	0.1	0.3	0.0	0.8	+0	0.0	0.1	+0	**1.6**
12/17	+0	0.2	+0	+0	0.0	+0	+0	0.0	0.1	0.4	0.0	0.9	+0	0.0	0.1	+0	**1.7**
3/18	+0	0.2	+0	+0	0.0	+0	0.1	0.0	0.1	0.4	0.0	0.9	+0	0.0	0.1	+0	**1.8**
6/18	+0	0.2	0.0	0.0	0.0	+0	+0	+0	0.1	0.4	0.0	0.7	0.0	0.0	0.1	0.0	**1.5**
9/18	+0	0.2	0.0	0.0	+0	+0	+0	+0	0.1	0.4	0.0	0.6	0.0	0.0	0.1	0.0	**1.5**
12/18	**+0**	**0.2**	**0.0**	**0.0**	**0.1**	**+0**	**+0**	**+0**	**0.1**	**0.4**	**0.0**	**0.7**	**0.0**	**0.0**	**0.1**	**0.0**	**1.7**
***Idx**	**+0**	**0.2**	**0.0**	**0.0**	**0.1**	**+0**	**+0**	**+0**	**0.1**	**0.4**	**0.0**	**0.7**	**0.0**	**0.0**	**0.1**	**0.0**	**1.7**

*Idx - FTSE GLOBAL ALL CAP

NMI Settlement Fund
Policy Benchmarks

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

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

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

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

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