



NMI Settlement Fund
Investment Performance Analysis

June 30, 2019

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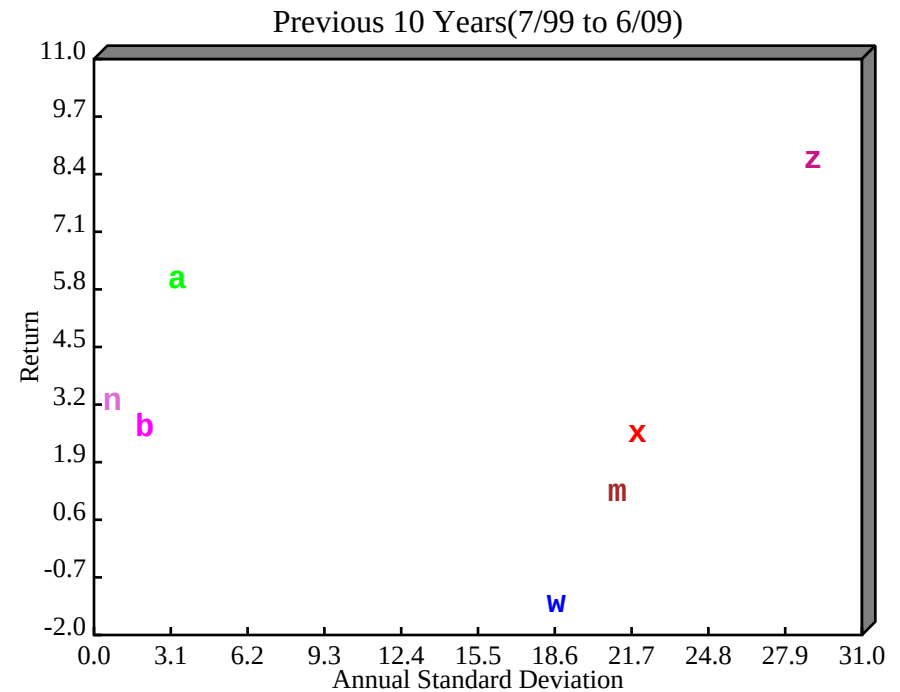
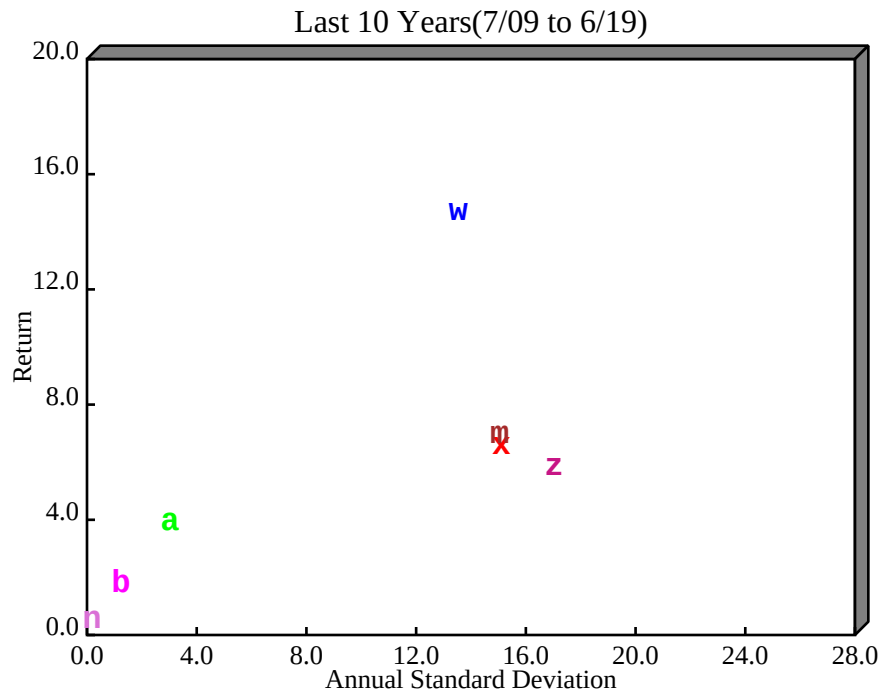


NMI Settlement Fund *2nd Quarter 2019*

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Market Environment Overview of Major Asset Classes As of 6/30/19

Indices	Legend	Returns							10 Year Std Dev
		Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	
U.S. Equity (Wilshire 5000)	w	3.99	18.66	9.10	14.03	10.33	14.66	6.37	13.73
U.S. Bonds (Barclays Aggregate)	a	3.08	6.11	7.87	2.31	2.95	3.90	4.93	3.22
Non U.S. Equity (ACWI X US Net)	x	2.98	13.60	1.29	9.38	2.16	6.54	4.51	15.30
Developed Equity (EAFE Net)	m	3.68	14.03	1.08	9.11	2.25	6.90	4.00	15.23
Emerging Equity (Emg Mkts Net)	z	0.61	10.59	1.21	10.66	2.49	5.81	7.25	17.21
Int'l Bonds (Citigroup Non-US Gov't Bond)	s	--	--	--	--	--	--	--	--
Treasury Bills (91 Day)	n	0.64	1.24	2.32	1.38	0.87	0.49	1.85	0.37
Consumer Price Index	b	0.76	1.95	1.65	2.05	1.45	1.73	2.19	1.43



Market Environment U.S. Common Stocks As of 6/30/19

	Returns						
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs
Indices							
Standard & Poor's 500	4.30	18.54	10.42	14.19	10.71	14.70	5.90
Wilshire 5000	3.99	18.66	9.10	14.03	10.33	14.66	6.37
Wilshire 4500	2.86	19.49	2.10	13.24	8.31	14.85	7.96
Wilshire US Large Cap	4.19	18.74	10.35	14.30	10.72	14.66	6.08
Wilshire US Small Cap	2.03	17.85	-1.87	11.60	7.00	14.60	8.75
Wilshire Real Est. Secs	1.62	17.90	10.47	4.30	8.16	15.84	10.38
Styles							
Wilshire US Large Growth	4.66	21.08	9.94	18.06	12.41	15.68	5.40
Wilshire US Large Value	3.76	16.67	10.70	10.69	8.98	13.62	6.61
Wilshire US Small Growth	3.89	20.87	1.11	15.37	7.56	15.04	7.50
Wilshire US Small Value	0.25	14.92	-4.74	7.88	6.29	14.05	9.55
Sectors (Wilshire 5000)							
Consumer Discretionary	4.62	19.91	7.59	15.99	12.79	19.21	--
Consumer Staples	3.39	15.15	14.44	4.35	7.83	12.63	--
Energy	-3.85	11.95	-15.94	-0.68	-6.79	4.80	--
Financials	7.46	16.79	4.83	15.93	10.28	13.10	--
Health Care	1.41	9.91	11.81	12.14	11.24	15.96	--
Industrials	4.19	21.90	8.77	12.95	9.07	15.55	--
Information Technology	5.61	27.58	18.73	27.57	18.49	18.56	--
Materials	2.96	14.96	-2.38	8.95	4.77	11.39	--
Communication Services	4.18	19.10	5.01	-0.92	4.15	9.99	--
Utilities	3.54	15.37	19.16	8.77	10.46	12.84	--

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

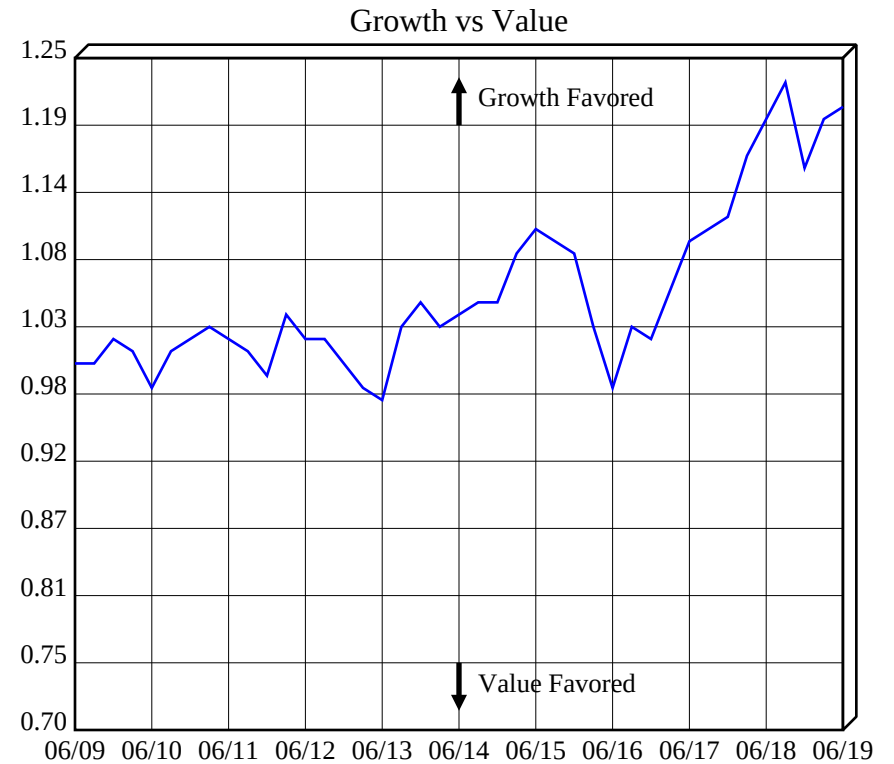
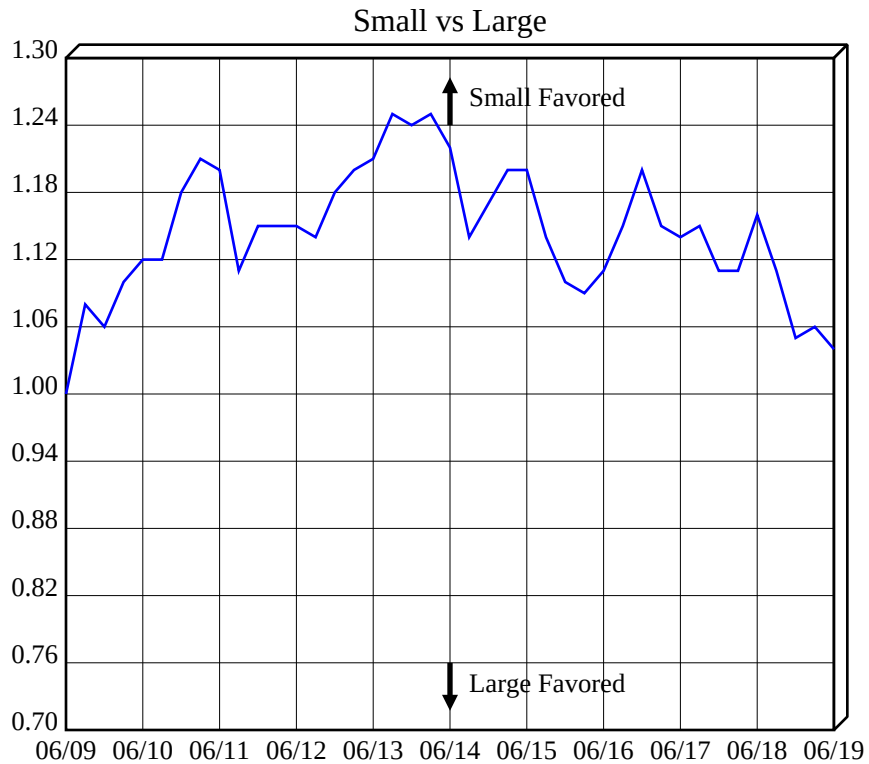
Style Definitions (Wilshire Style Indices)

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 6/30/19



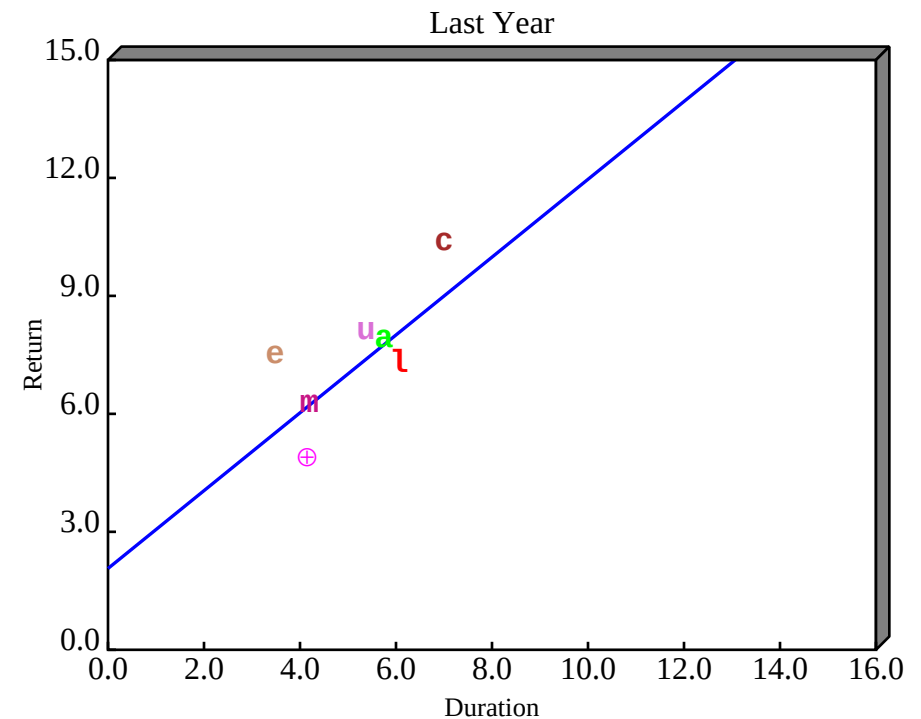
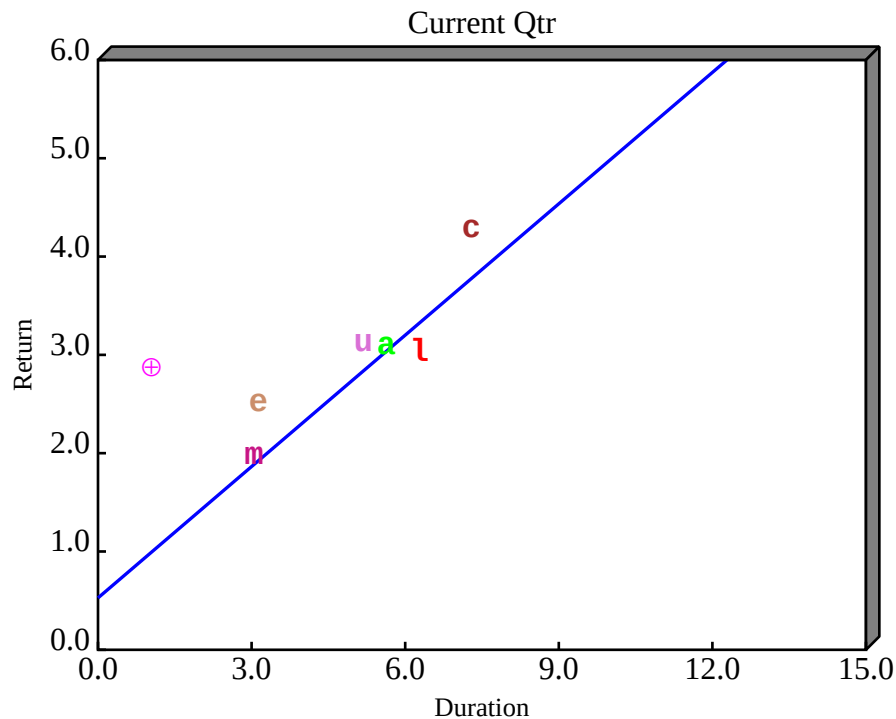
Based on Wilshire Style Indices

Market Environment

U.S. Fixed Income Indices

As of 6/30/19

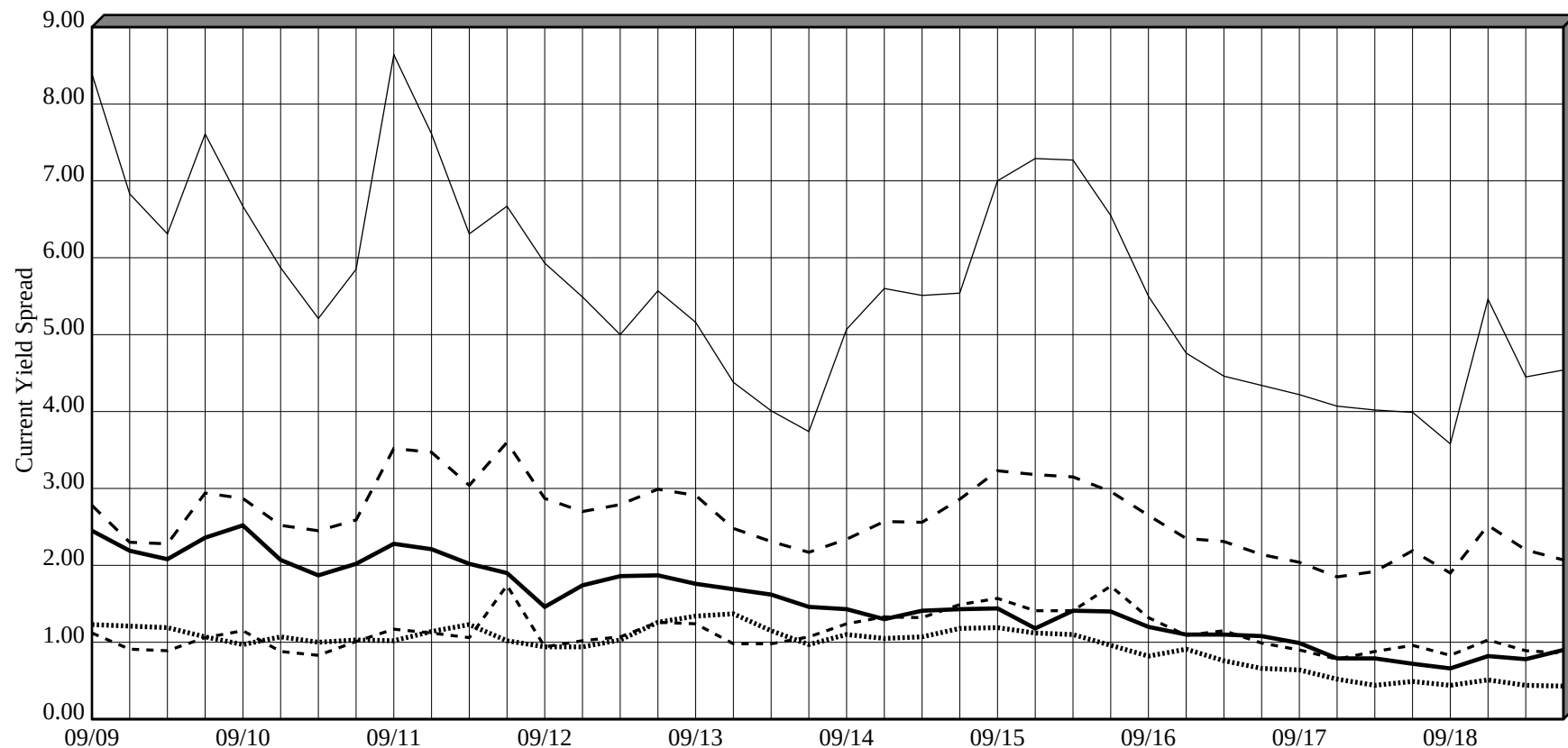
Indices	Legend	Returns							Characteristics (Current Qtr)		
		Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	Eff Maturity	Eff Duration	Yld to Mat
Barclays Aggregate	a	3.08	6.11	7.87	2.31	2.95	3.90	4.93	7.87	5.73	2.50
Barclays Treasury	l	3.01	5.18	7.24	1.34	2.49	3.05	4.55	7.89	6.38	1.92
Barclays Credit (Corporate)	c	4.27	9.35	10.34	3.74	3.92	5.77	5.78	10.90	7.39	3.10
Barclays Mortgage	m	1.96	4.17	6.22	2.06	2.56	3.23	4.75	4.91	3.15	2.70
Barclays High Yield	e	2.50	9.94	7.48	7.52	4.70	9.24	6.94	5.78	3.23	6.33
Citigroup High Grade	h	--	--	--	--	--	--	--	--	--	--
Barclays Universal	u	3.11	6.54	8.07	2.84	3.18	4.37	5.19	7.76	5.56	2.87
Barclays US TIPS	⊕	2.86	6.15	4.84	2.08	1.76	3.64	5.42	8.14	1.13	2.11



Market Environment

U.S. Fixed Income Markets

Historical Spread Comparison to Treasuries As of 6/30/19

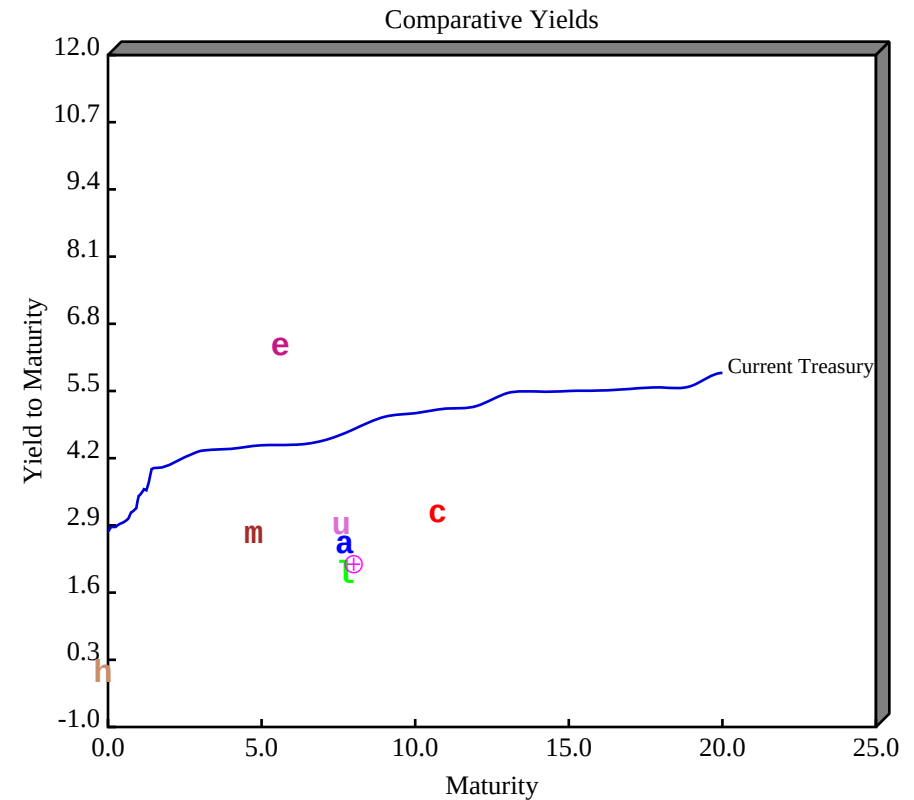
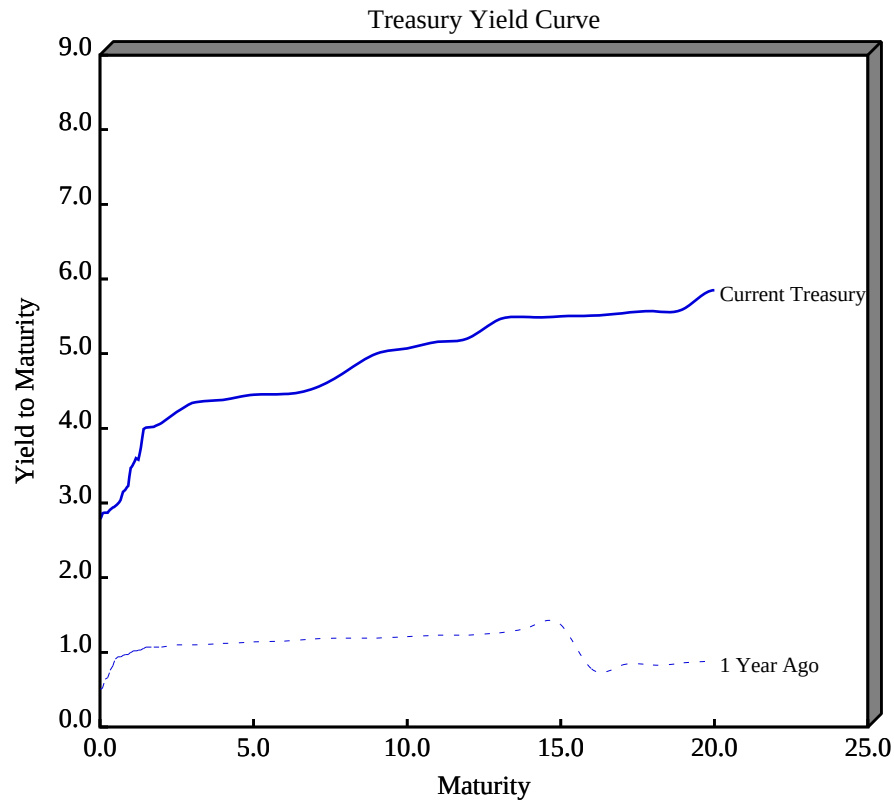


Description	Legend	Current Qtr Spread	Median Spread (10 Years)
Barclays Mortgage	—	0.90	1.45
Barclays Long Agencies		0.43	1.02
Barclays AAA Long Corp	----	0.86	1.07
Barclays BAA Long Corp	- -	2.07	2.57
Barclays High Yield	—	4.54	5.50

Market Environment

U.S. Fixed Income Markets

Yield Spread To Treasuries As of 6/30/19



Description	Legend	Eff Maturity	Yield to Mat
Bloomberg Aggregate	a	7.87	2.50
Bloomberg Treasury	l	7.89	1.92
Bloomberg Credit	c	10.90	3.10
Bloomberg Mortgage	m	4.91	2.70
Bloomberg High Yield	e	5.78	6.33
FTSE High Grade	h	0.00	0.00
Bloomberg Universal	u	7.76	2.87
Bloomberg U.S. TIPS	⊕	8.14	2.11

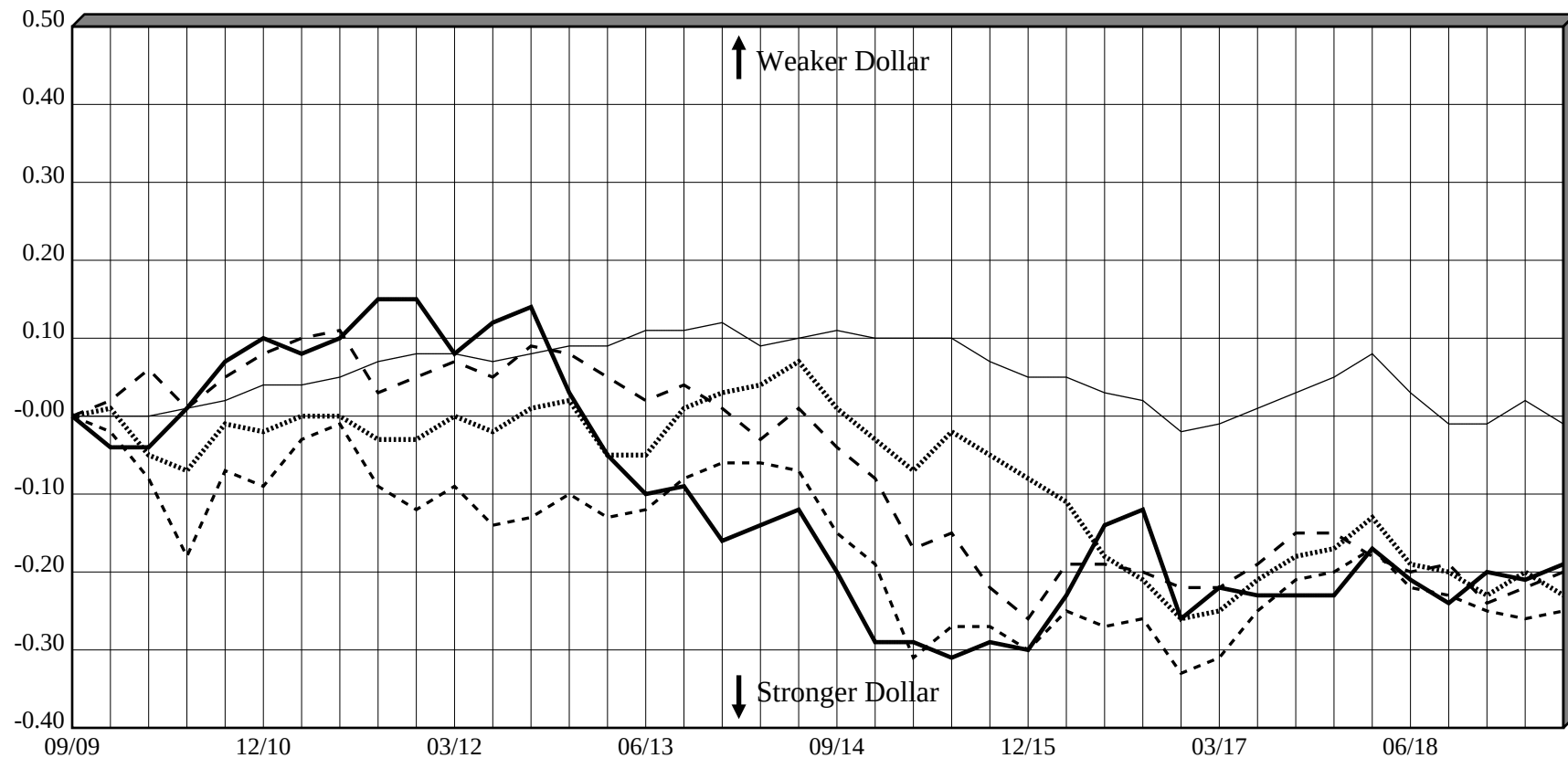
Market Environment
International Markets
As of 6/30/19

	Returns							10 Year Std Dev
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	
Equity(in U.S. dollars)								
U.S. (S & P 500)	4.30	18.54	10.42	14.19	10.71	14.70	5.90	13.29
Non U.S. (ACWI X U.S.) Net	2.98	13.60	1.29	9.38	2.16	6.54	4.51	15.30
Developed (EAFE) Net	3.68	14.03	1.08	9.11	2.25	6.90	4.00	15.23
Emerging (Emg Mkts) Net	0.61	10.59	1.21	10.66	2.49	5.81	7.25	17.21
Europe	4.48	15.80	1.88	9.11	1.27	6.99	4.11	16.99
Pacific	2.43	11.17	-0.18	9.37	4.29	6.90	3.80	13.60
France	6.49	17.89	2.98	13.17	3.61	7.03	4.42	19.97
Germany	7.12	14.52	-3.76	8.30	0.30	7.06	4.13	20.86
Japan	1.02	7.75	-4.19	8.06	4.47	5.85	2.28	13.36
United Kingdom	0.91	12.91	-2.05	6.89	-0.31	6.82	3.30	14.99
Equity(in local currency)								
Non U.S. (ACWI X US) Net	2.62	13.11	3.85	11.02	6.67	8.88	--	12.10
Developed (EAFE) Net	3.28	14.54	3.41	10.70	6.77	9.18	3.90	13.12
Emerging (Emg Mkts) Net	1.21	9.72	5.80	12.28	7.61	8.89	--	12.27
Europe	4.45	16.71	5.09	10.04	6.43	9.65	4.27	13.48
Pacific	1.26	10.96	0.48	12.05	7.47	8.47	3.39	14.96
France	5.77	19.29	6.57	13.33	8.53	10.28	4.37	15.79
Germany	6.38	15.87	-0.23	8.04	4.69	9.96	3.92	18.00
Japan	-1.69	6.10	-6.45	10.12	6.03	7.23	1.78	18.75
United Kingdom	3.22	13.12	1.93	8.70	5.99	9.98	4.59	13.35
% Change in Exchange Rates								
Euro vs Dollar	1.42	-0.38	-2.46	0.83	-3.62	-2.06	0.50	9.26
Yen vs Dollar	2.73	1.83	2.81	-1.62	-1.22	-1.10	0.58	10.35
Pound vs Dollar	-2.33	-0.07	-3.60	-1.62	-5.73	-2.54	-1.06	7.17
International Fixed Income								
Citigroup Non-US Gov't Bond	--	--	--	--	--	--	--	--
Citigroup World Bond	--	--	--	--	--	--	--	--
Citigroup Non-US Hedged	--	--	--	--	--	--	--	--
Barclays Global Aggregate	3.29	5.57	5.85	1.62	1.20	2.89	4.46	5.37

Market Environment

U.S. Dollar Cost of Foreign Currencies

As of 6/30/19

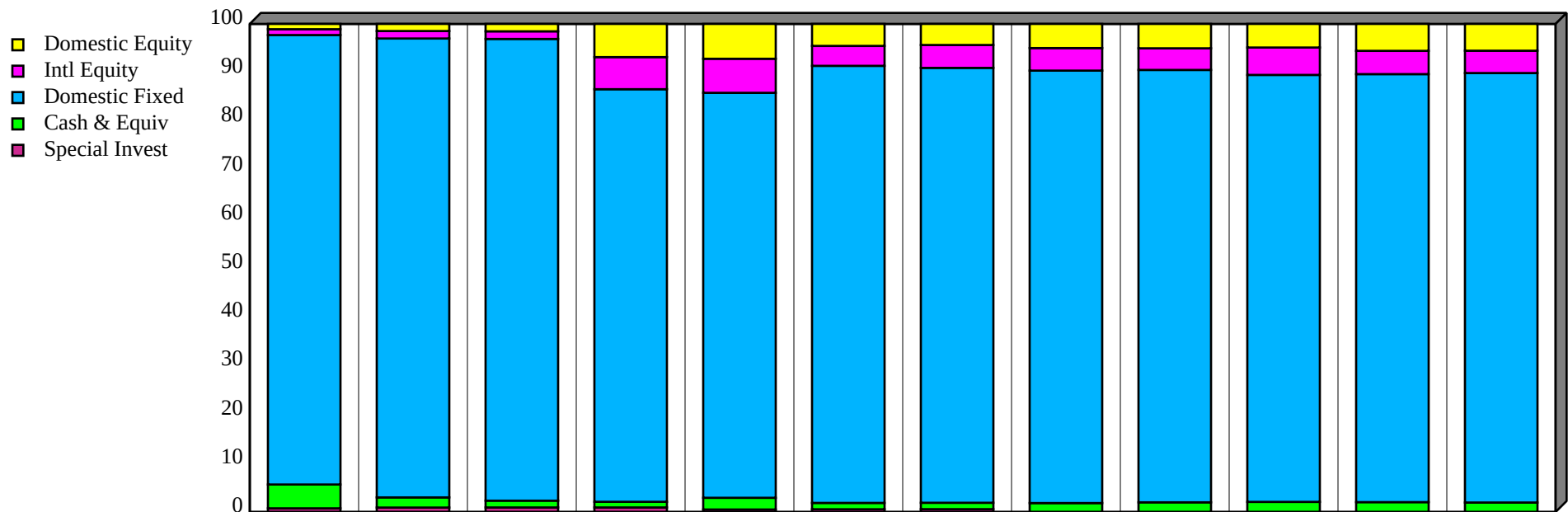


Description	Legend
Japanese Yen	—
U.K. Pound	
Euro	----
Canadian Dollar	- -
Chinese Yuan	—

NMI Settlement Fund
Asset Allocation by Account Type
Total Fund
Quarter Ended 6/30/19

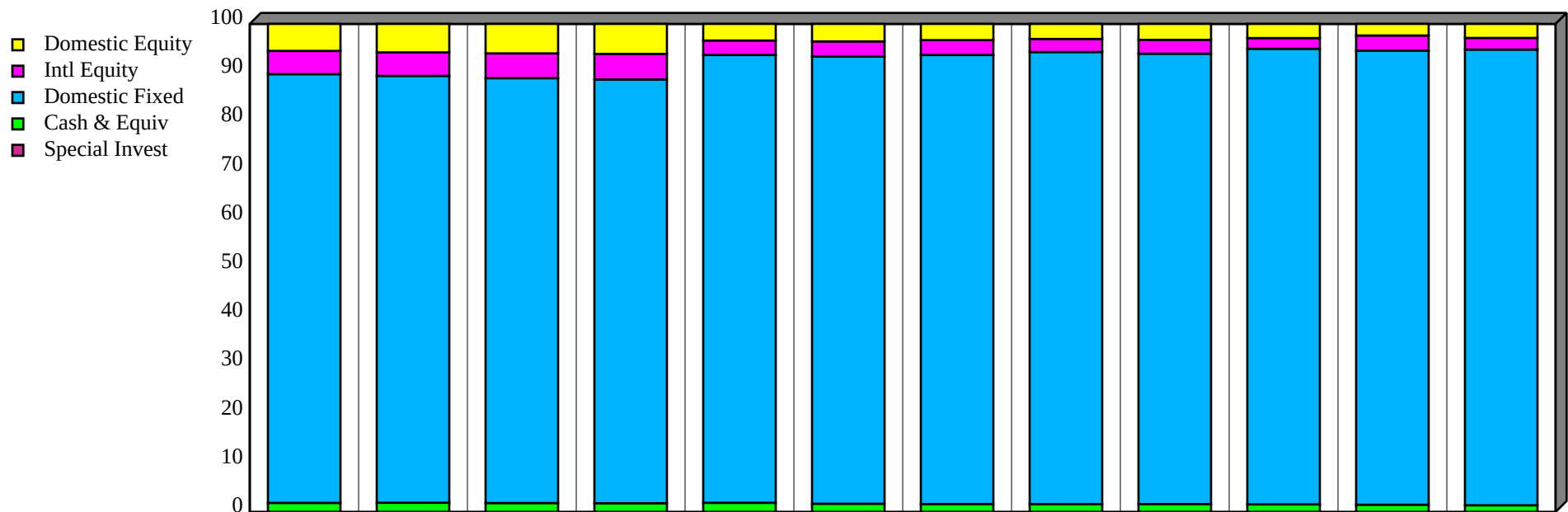
Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
Hotchkis & Wiley High Yield Fund		0.0	28,121	28.9	0	0.0		0.0		0.0		0.0		0.0		0.0	28,121	28.9
Dodge & Cox Income Fund		0.0	51,912	53.4		0.0		0.0		0.0		0.0		0.0		0.0	51,912	53.4
Vanguard Short-Term Bond		0.0	10,745	11.1		0.0		0.0		0.0		0.0		0.0		0.0	10,745	11.1
Managed Fixed	0	0.0	90,779	93.4	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	90,779	93.4
Mutual Fund Cash		0.0		0.0	1,343	1.4		0.0		0.0		0.0		0.0		0.0	1,343	1.4
Managed Short Term	0	0.0	0	0.0	1,343	1.4	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,343	1.4
Vanguard Total World Stock	2,793	2.9		0.0		0.0	2,322	2.4		0.0		0.0		0.0		0.0	5,115	5.3
Managed Equity	2,793	2.9	0	0.0	0	0.0	2,322	2.4	0	0.0	0	0.0	0	0.0	0	0.0	5,115	5.3
As Invested by Managers	2,793	2.9	90,779	93.4	1,343	1.4	2,322	2.4	0	0	0	0	0	0	0	0	97,237	100.0
As Allocated to Managers	2,747	2.8	90,779	93.4	1,343	1.4	2,368	2.4	0	0	0	0	0	0	0	0	97,237	100.0
Total Fund Policy Targets	2,917	3.0	91,403	94.0	0	0	2,917	3.0	0	0	0	0	0	0	0	0	97,237	100.0

NMI Settlement Fund
Asset Allocation - as Invested by Managers
Total Fund
Quarters Ended 6/30/19



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

NMI Settlement Fund
Asset Allocation - as Invested by Managers
Total Fund
Quarters Ended 6/30/19

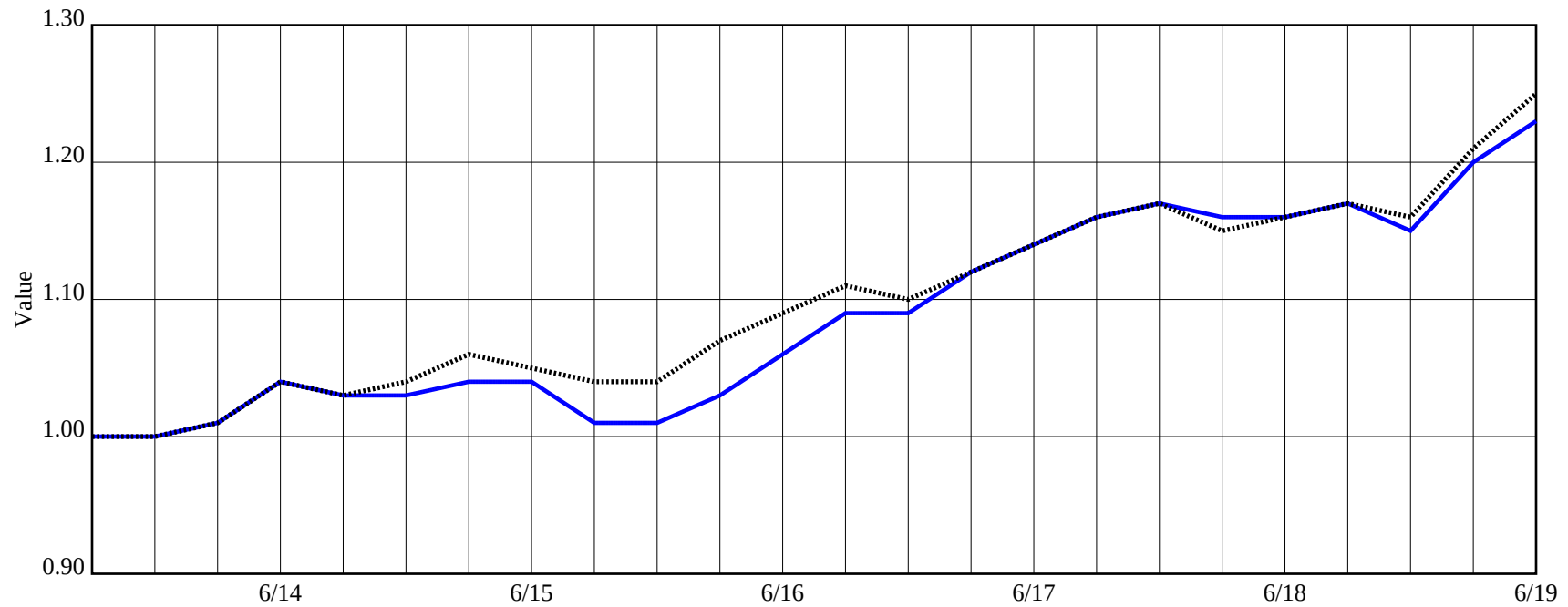


Actual (Target)	09/16	12/16	03/17	06/17	09/17	12/17	03/18	06/18	09/18	12/18	03/19	06/19
Domestic Equity %	5.5 (5.0)	5.8 (5.0)	6.0 (5.0)	6.1 (5.0)	3.4 (5.0)	3.6 (5.0)	3.3 (3.0)	3.1 (3.0)	3.3 (3.0)	2.9 (3.0)	2.4 (3.0)	2.9 (3.0)
Intl Equity %	4.8 (5.0)	4.8 (5.0)	5.1 (5.0)	5.3 (5.0)	3.0 (5.0)	3.1 (5.0)	3.0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

NMI Settlement Fund
Sources of Fund Growth
Total Fund
Quarter Ended 6/30/19

Manager Name	Beginning Value \$(000)	Net Contrib \$(000)	Distrib & Adm Fees \$(000)	Invest Fees \$(000)	Invest Gain/Loss \$(000)	Ending Value \$(000)	Time Wtd Return (%)
Hotchkis & Wiley High Yield Fund	25,188	2,500	0	0	432	28,121	1.71
Dodge & Cox Income Fund	48,021	2,500	0	0	1,391	51,912	2.79
Vanguard Short-Term Bond	10,552	0	0	0	193	10,745	1.83
Managed Fixed	83,762	5,000	0	0	2,017	90,779	
Mutual Fund Cash	1,343	0	13	0	14	1,343	1.01
Managed Short Term	1,343	0	13	0	14	1,343	
Vanguard Total World Stock	4,942	0	0	0	173	5,115	3.51
Global Equity	4,942	0	0	0	173	5,115	
Total Fund	90,046	5,000	13	0	2,204	97,237	2.37

NMI Settlement Fund Growth of One Dollar Total Fund Quarter Ended 6/30/19



	Legend	Return		\$ Value
		3 Years	Inception 9/30/13	
Total	—	5.09	3.65	1.23
Policy Index		4.39	3.89	1.25

NMI Settlement Fund
Fund Return Table
Quarter Ended 6/30/19

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 6/30/09	Inception Date	Inception Return
Vanguard Total World Stock	3.51	16.30	1.10	5.18				6/30/18	5.18
FTSE Global All Cap Net (US Ric)	3.56	16.33	1.08	5.14				6/30/18	5.14
Vanguard Short-Term Bond	1.83	3.50	5.00	5.25				6/30/18	5.25
Bloomberg US 1-5 Yr Gov/Cred	1.92	3.56	5.07	5.34				6/30/18	5.34
Hotchkis & Wiley High Yield Fund	1.71	7.82	2.09	4.17	6.83	3.75		6/30/14	3.75
ML US High Yld. BB/B Const.	2.82	10.36	6.13	8.63	7.14	4.81		6/30/14	4.81
Mutual Fund Cash	1.01	1.58	2.21	2.68	1.40	0.88		9/30/13	0.71
Dodge & Cox Income Fund	2.79	6.59	6.90	7.58	3.68			12/31/14	3.43
Bloomberg Aggregate	3.08	6.11	7.85	7.87	2.31			12/31/14	2.84
Total Fund	2.37	6.96	4.86	6.15	5.09	3.42		9/30/13	3.65
Policy Index	2.92	7.80	6.66	7.76	4.39	3.69		9/30/13	3.89
Indices								Since	
MSCI ACWI (N)	3.61	16.23	1.41	5.74	11.62	6.16	10.15	9/30/13	7.75
Bloomberg MBS Fixed Rate Index	1.96	4.17	6.34	6.22	2.06	2.56	3.26	9/30/13	2.86
Bloomberg Aggregate	3.08	6.11	7.85	7.87	2.31	2.95	3.90	9/30/13	3.22
Bloomberg Gov/Cred Intermediate	2.59	4.97	6.70	6.93	1.99	2.39	3.24	9/30/13	2.47

NMI Settlement Fund
Sources of Portfolio Growth
Total Fund
Quarter Ended 6/30/19

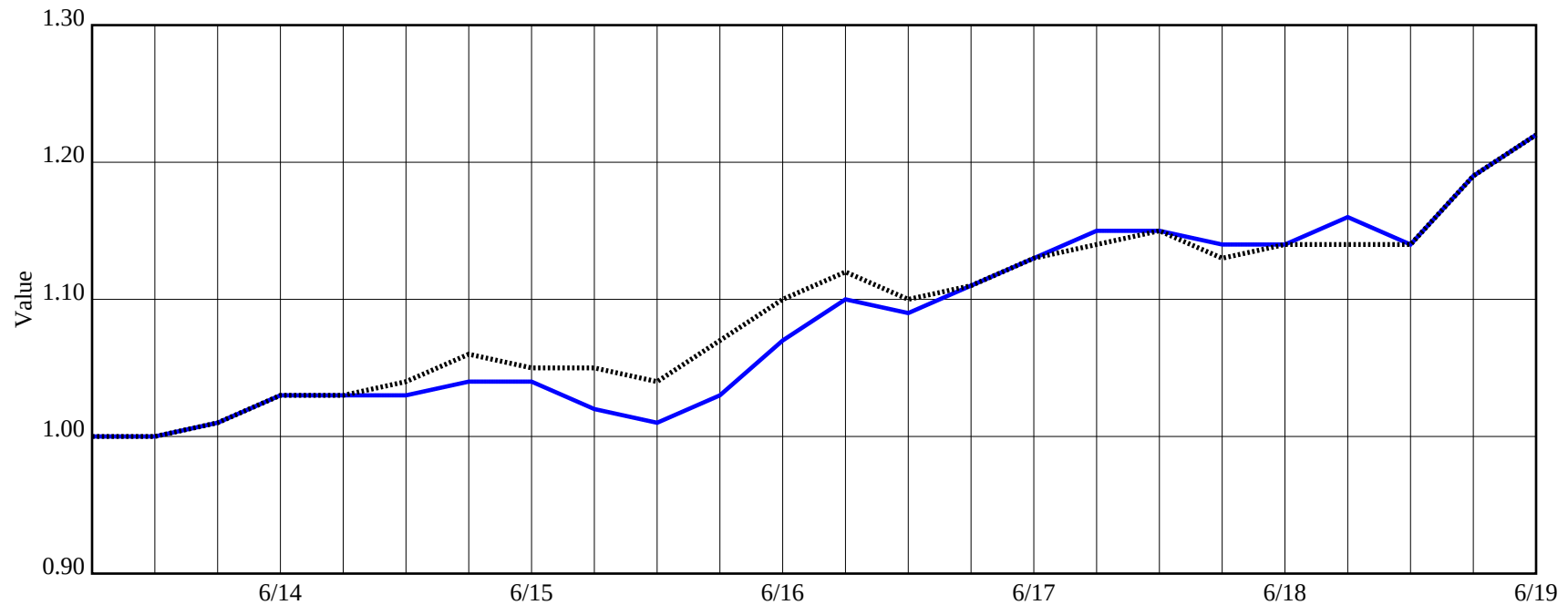
Quarter	Beginning Value \$(000)	Net Contrib \$(000)	Distrib & Adm Fees \$(000)	Invest Fees \$(000)	Invest Gain/Loss \$(000)	Ending Value \$(000)	Time Wtd Return (%)
12/13	128,417	252	23,711	46	215	105,127	0.11
03/14	105,127	1	3,514	28	1,339	102,926	1.24
06/14	102,926	6	2,520	0	2,519	102,929	2.48
09/14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

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NMI Settlement Fund
Fund Return Table
Quarter Ended 6/30/19

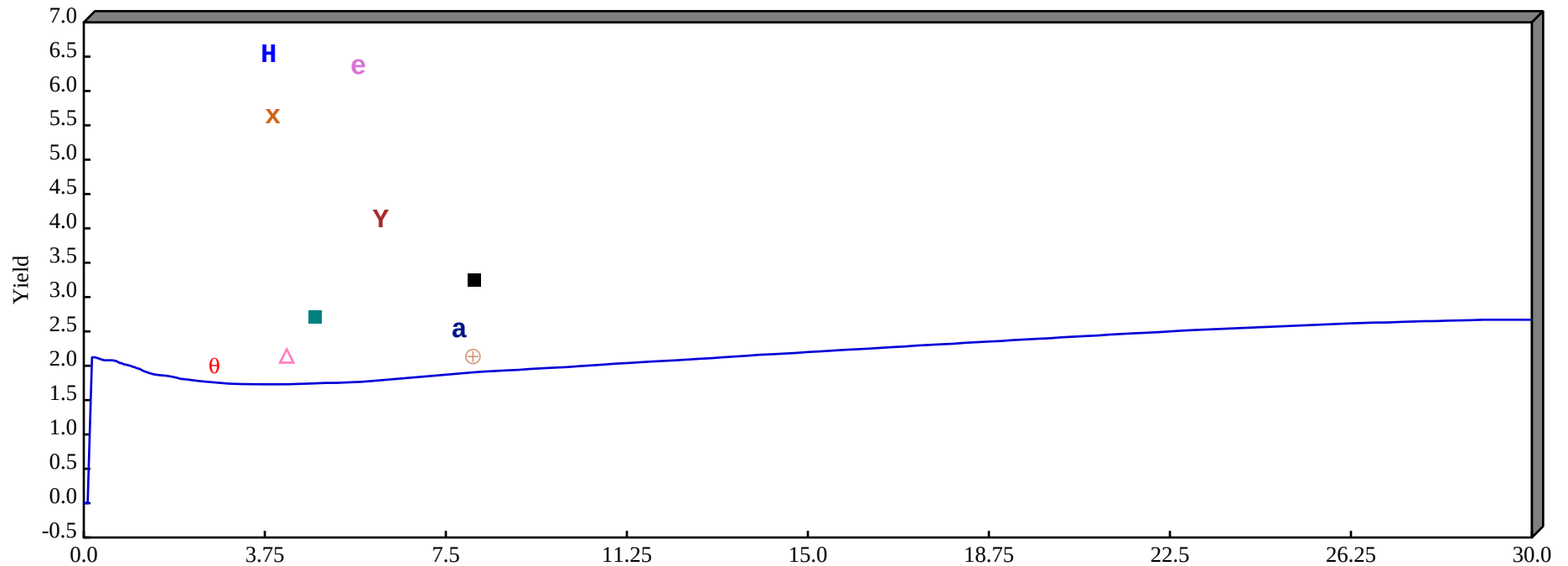
Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 6/30/09	Inception Date	Inception Return
Hotchkis & Wiley High Yield Fund	1.71	7.82	2.09	4.17	6.83	3.75		6/30/14	3.75
ML US High Yld. BB/B Const.	2.82	10.36	6.13	8.63	7.14	4.81		6/30/14	4.81
Dodge & Cox Income Fund	2.79	6.59	6.90	7.58	3.68			12/31/14	3.43
Bloomberg Aggregate	3.08	6.11	7.85	7.87	2.31			12/31/14	2.84
Vanguard Short-Term Bond	1.83	3.50	5.00	5.25				6/30/18	5.25
Bloomberg US 1-5 Yr Gov/Cred	1.92	3.56	5.07	5.34				6/30/18	5.34
Fixed Income Composite	2.32	6.53	5.15	6.27	4.49	3.29		9/30/13	3.46
Policy Index	2.85	7.24	6.95	7.86	3.64	3.44		9/30/13	3.59
Indices								Since	
Bloomberg Aggregate	3.08	6.11	7.85	7.87	2.31	2.95	3.90	9/30/13	3.22
Bloomberg U.S. TIPS	2.86	6.15	5.70	4.84	2.08	1.76	3.64	9/30/13	2.17
Bloomberg MBS Fixed Rate Index	1.96	4.17	6.34	6.22	2.06	2.56	3.26	9/30/13	2.86
Bloomberg Int Govt/Credit Index	2.59	4.97	6.70	6.93	1.99	2.39	3.24	9/30/13	2.47

NMI Settlement Fund
Growth of One Dollar
Fixed Income Composite
Quarter Ended 6/30/19



	Legend	Return		\$ Value
		3 Years	Inception 9/30/13	
Total	—	4.49	3.46	1.22
Policy Index		3.64	3.59	1.22

NMI Settlement Fund Fund Treasury Yield Curve Quarter Ended 6/30/19



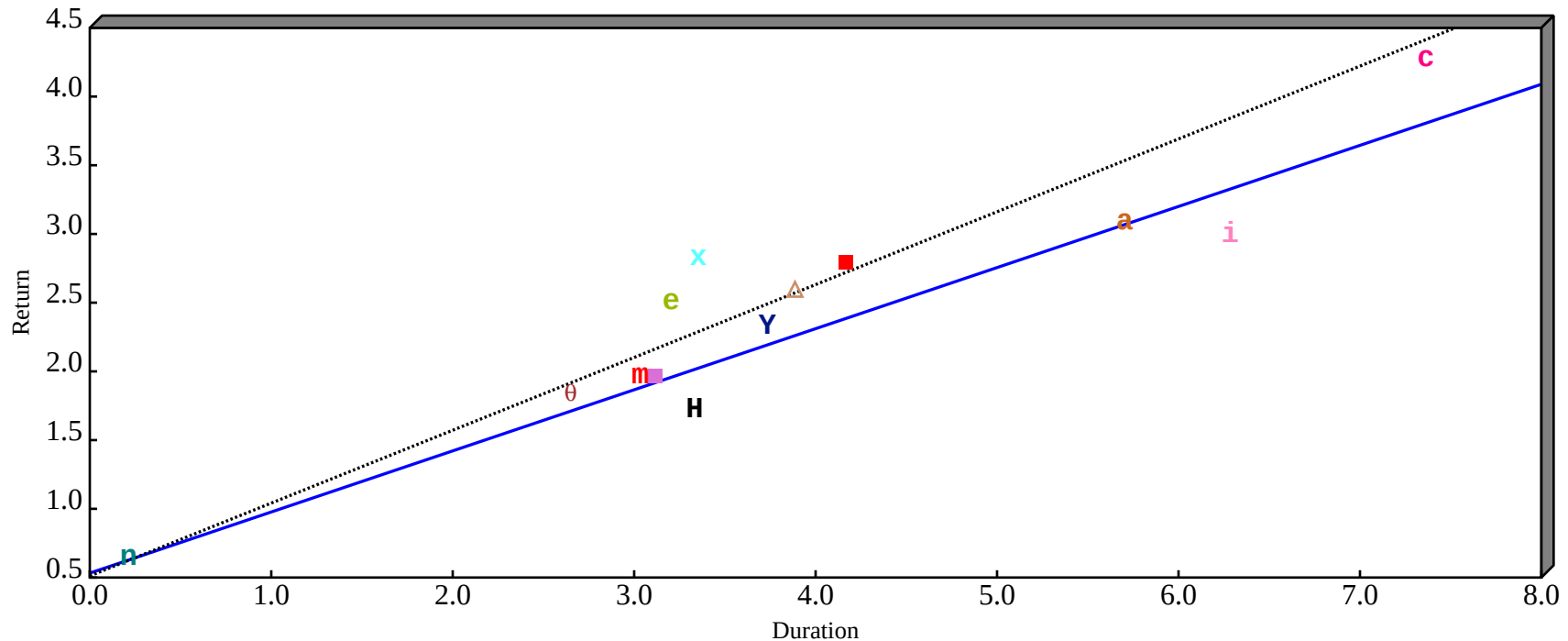
Description	Legend	Yrs to Mat	Yield
Hotchkis & Wiley High Yield Fund	H	3.92	6.50
Dodge & Cox Income Fund	■	8.20	3.24
Vanguard Short-Term Bond	θ	2.84	1.98
Fixed Income Composite	Y	6.24	4.10
Bloomberg Aggregate	a	7.87	2.50
Bloomberg U.S. TIPS	⊕	8.14	2.11
Bloomberg High Yield	e	5.78	6.33
Bloomberg MBS Fixed Rate Index	■	4.91	2.70
ML US High Yld. BB/B Const.	x	4.01	5.61
Bloomberg Int Govt/Credit Index	△	4.32	2.13

Treasury	
Yrs to Mat	Yield
1.00	1.99
5.00	1.75
10.00	1.98
15.00	2.20
20.00	2.40
25.00	2.58

NMI Settlement Fund

Fund Return Versus Duration

Fixed Income Composite
Quarter Ended 6/30/19

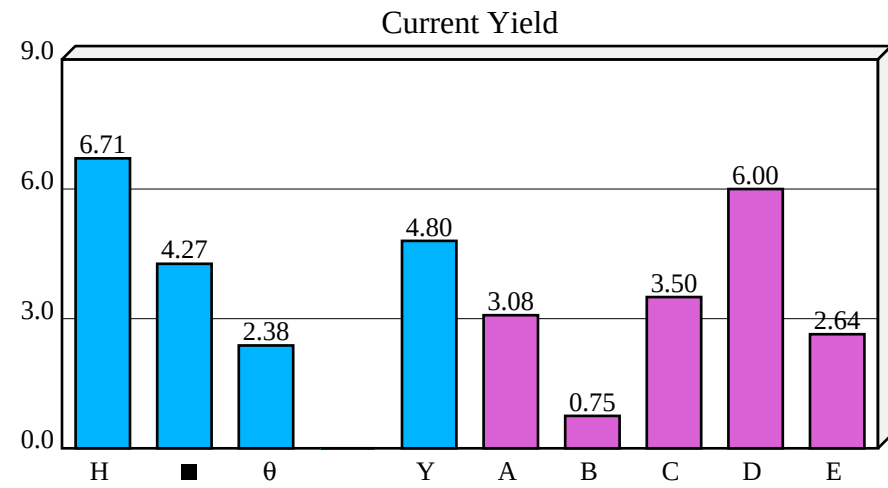
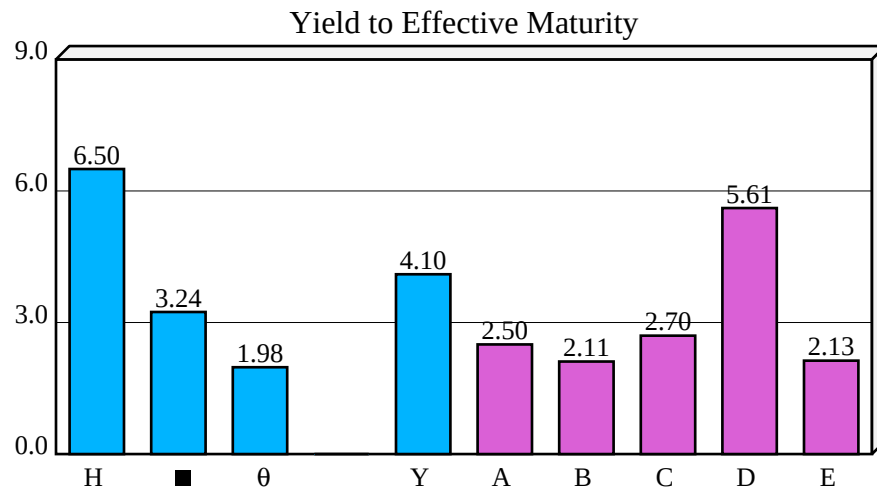
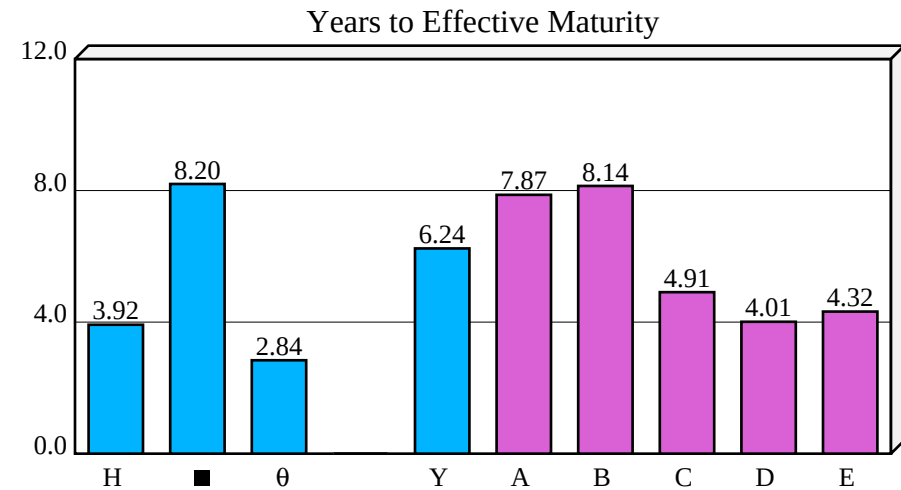
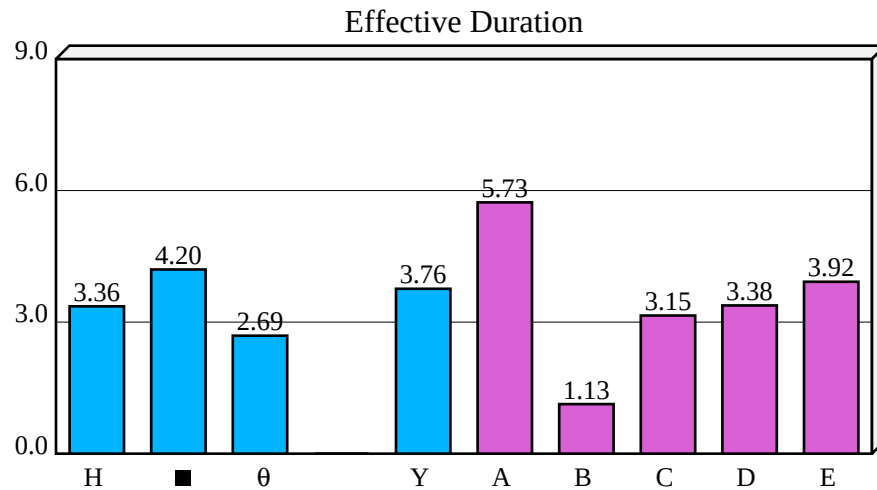


Description	Legend	Duration	Fixed Return	Description	Legend	Duration	Fixed Return
Hotchkis & Wiley High Yield Fund	H	3.36	1.71	Bloomberg Mortgage	m	3.15	1.96
Dodge & Cox Income Fund	■	4.20	2.79	ML US High Yld. BB/B Const.	x	3.38	2.82
Vanguard Short-Term Bond	θ	2.69	1.83	Bloomberg High Yield	e	3.23	2.50
Fixed Income Composite	Y	3.76	2.32				
Bloomberg Int Govt/Credit Index	Δ	3.92	2.59				
Bloomberg MBS Fixed Rate Index	■	3.15	1.96				
91-Day Treasury Bill	n	0.24	0.64				
Bloomberg Aggregate	a	5.73	3.08				
Bloomberg Government	i	6.31	2.99				
Bloomberg Credit	c	7.39	4.27				

NMI Settlement Fund

Fund Fixed Income Characteristics

Quarter Ended 6/30/19



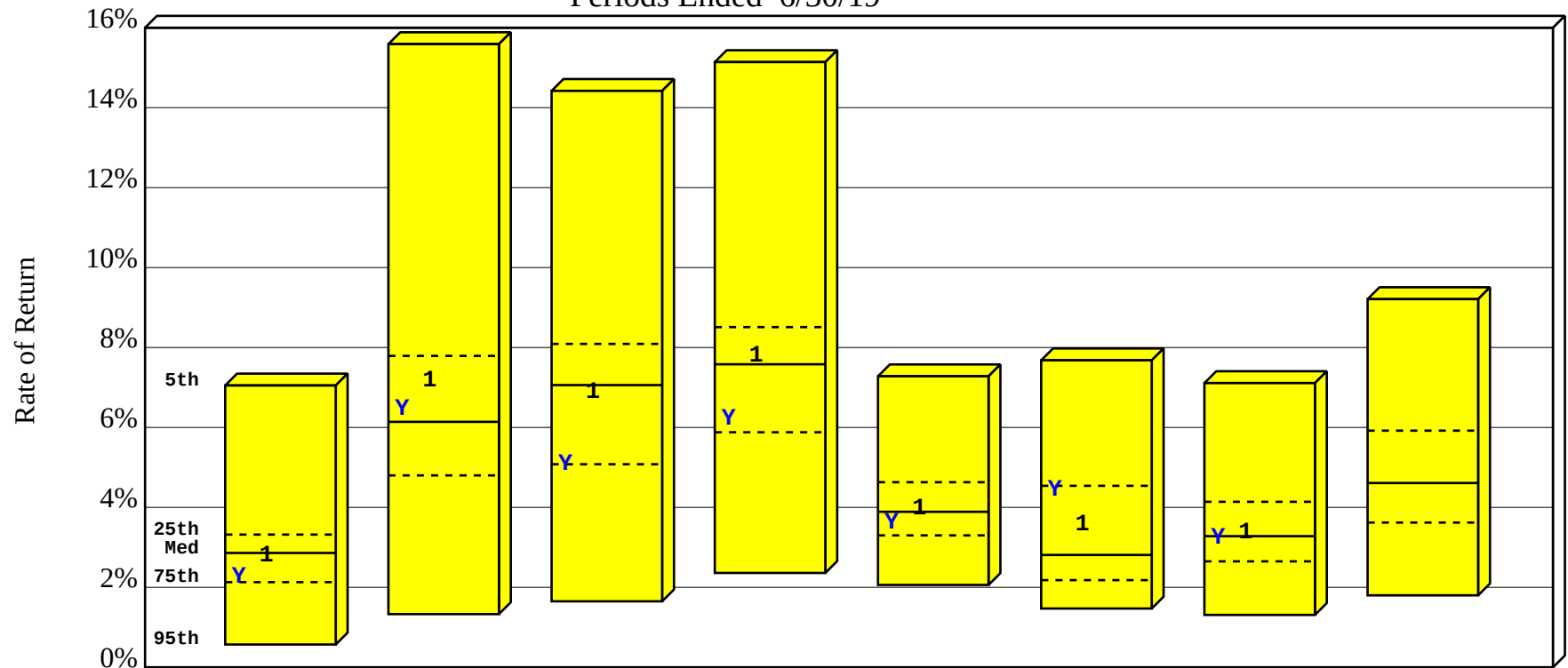
H Hotchkis & Wiley High Yield Fu
 ■ Dodge & Cox Income Fund
 θ Vanguard Short-Term Bond
 Y Fixed Income Composite

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

NMI Settlement Fund
Fixed Income Fund Structural Characteristics
Fixed Income Composite
Quarter Ended 6/30/19

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	28.1	140	12.7	86.9	0.0	0.4	B	14	6	0	73	0	0	3	5
Dodge & Cox Income Fund	51.9	987	5.4	76.6	9.6	8.4	A	21	3	13	26	3	37	1	2
Vanguard Short-Term Bond	10.7	2,424	0.5	99.5	0.0	0.0	AA	11	8	67	11	0	0	1	2
Fixed Income Composite	90.8	3,536	7.1	82.5	5.5	4.9	BBB	18	4	15	38	2	21	1	3
Bloomberg Aggregate	22,425,660.0	10,610	0.0	82.9	4.0	13.2	AA	8	2	43	15	0	29	0	2
Bloomberg U.S. TIPS	1,248,135.0	40	0.0	85.1	0.7	14.1	AAA	0	0	100	0	0	0	0	0
Bloomberg MBS Fixed Rate Idx	6,099,919.0	430	0.0	100.0	0.0	NA	AAA	0	0	0	0	0	100	0	0
Bloomberg Int Govt/Credit Id	11,937,890.0	4,883	0.0	100.0	0.0	0.0	AA	12	4	65	17	0	0	0	1

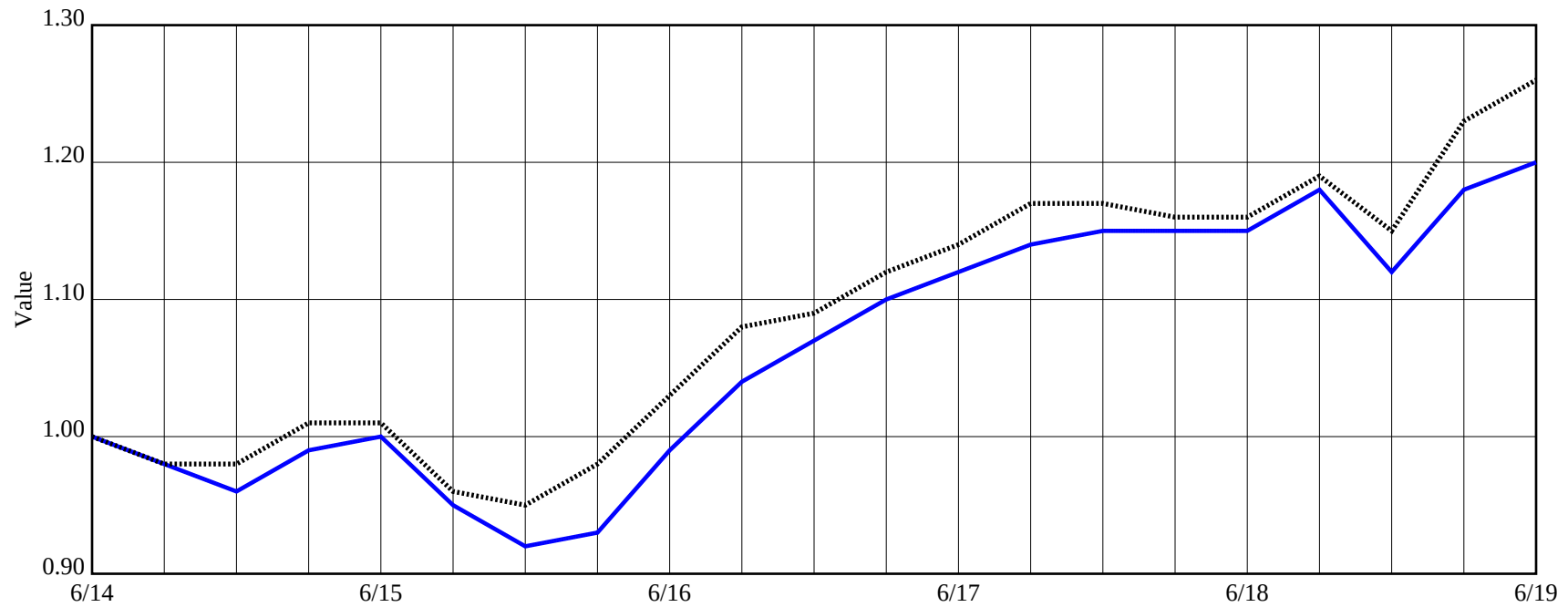
NMI Settlement Fund
Performance Comparison
 TUCS Total Ret of Fixed Income Portfolios
 Periods Ended 6/30/19



Manager returns are Net of Fees

	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Y Fixed Income Composite	2.32 (70)	6.53 (41)	5.15 (73)	6.27 (72)	3.68 (59)	4.49 (25)	3.29 (49)	
1 Policy Index	2.85 (51)	7.24 (29)	6.95 (51)	7.86 (43)	4.03 (43)	3.64 (34)	3.44 (41)	
Median	2.86	6.14	7.06	7.58	3.89	2.81	3.28	4.61
Number of Funds	636	628	616	607	570	556	513	304

NMI Settlement Fund
Growth of One Dollar
 Hotchkis & Wiley High Yield Fund
 Quarter Ended 6/30/19

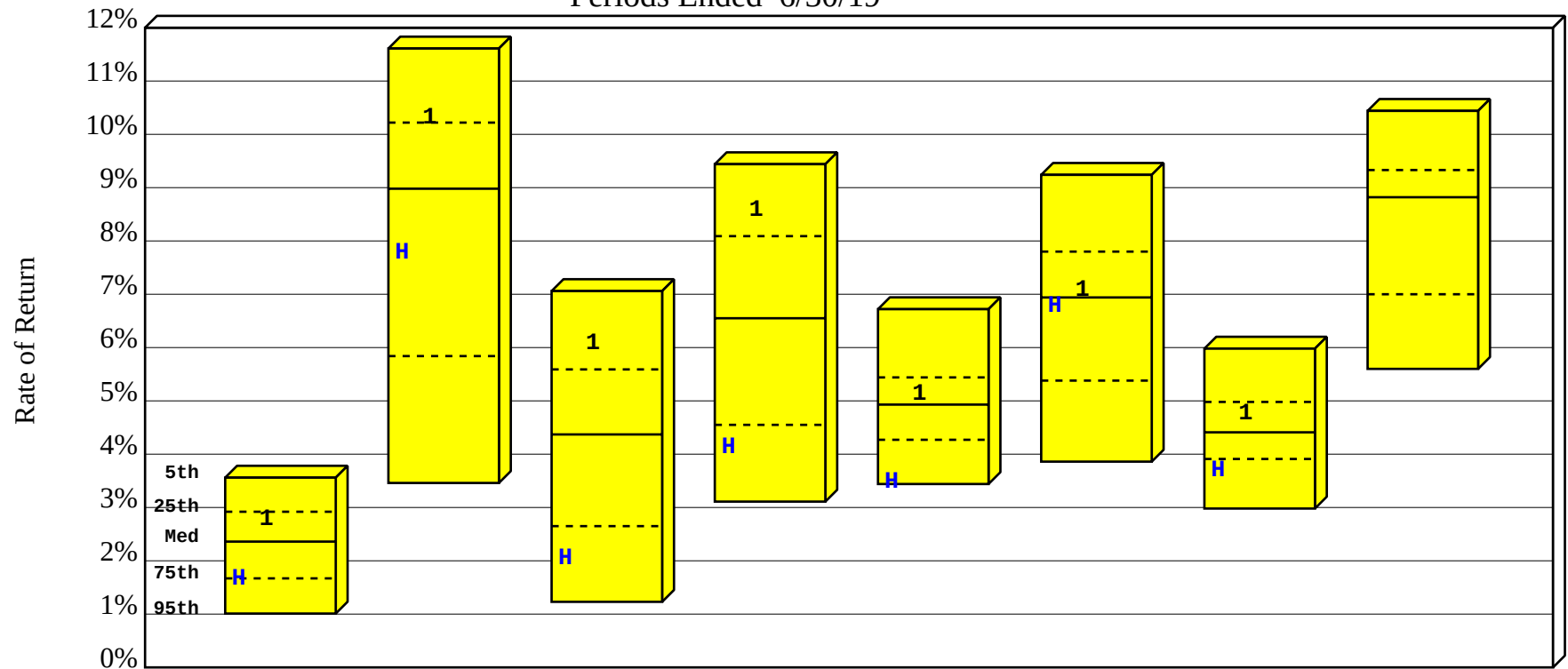


	Legend	Return		\$ Value
		3 Years	Inception 6/30/14	
Total	—	6.83	3.75	1.20
ML US High Yld. BB/B Const.		7.13	4.81	1.26

NMI Settlement Fund

Performance Comparison

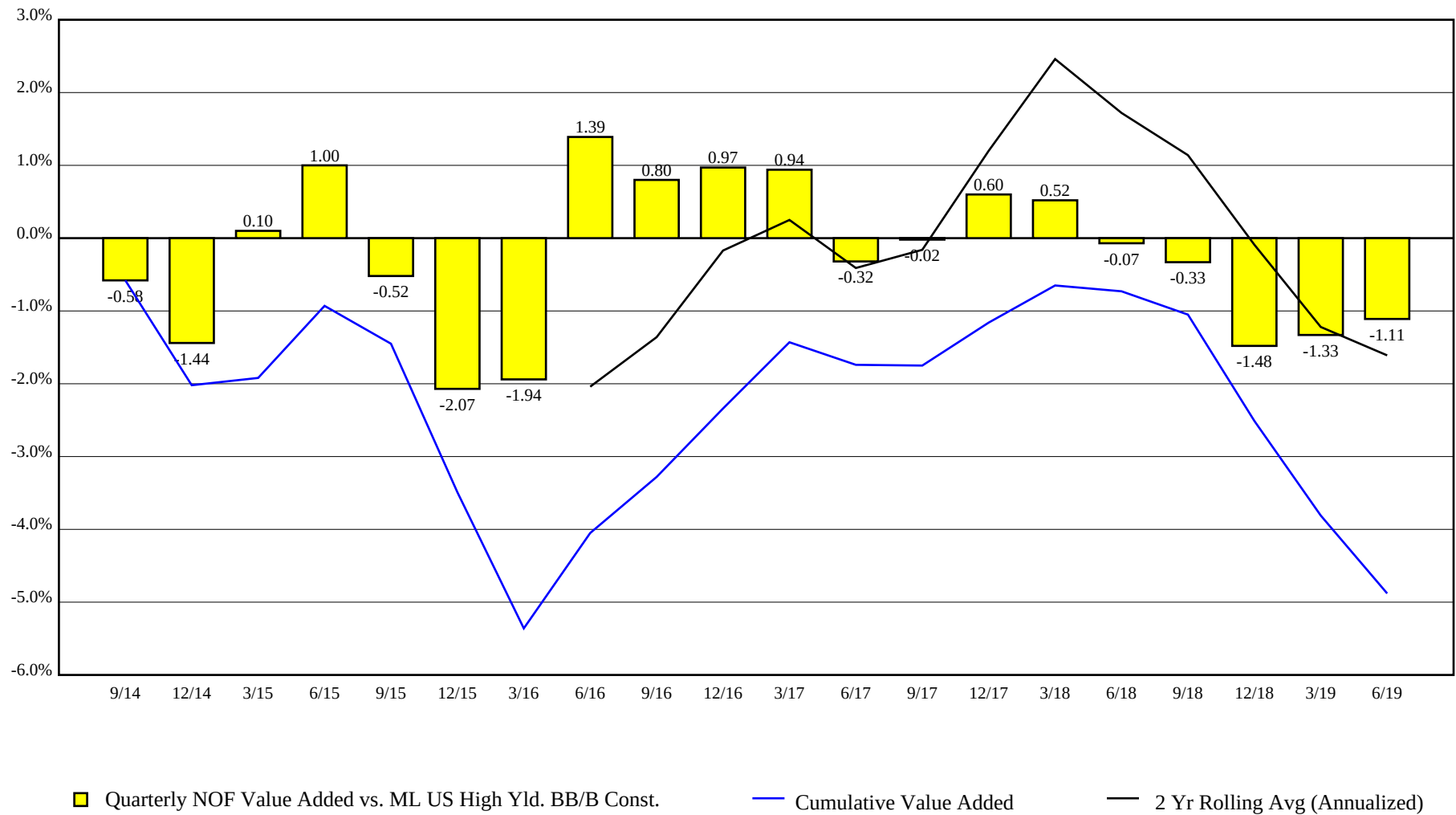
Compass Active High Yield Fixed Income Portfolios
Periods Ended 6/30/19



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	1.71 (71)	7.82 (56)	2.09 (85)	4.17 (82)	3.53 (94)	6.83 (53)	3.75 (79)	
1 ML US High Yld.	2.82 (29)	10.36 (23)	6.13 (14)	8.63 (14)	5.18 (36)	7.13 (46)	4.81 (33)	
Median	2.36	8.98	4.37	6.55	4.93	6.94	4.41	8.82
Number of Funds	245	244	242	240	239	231	216	145

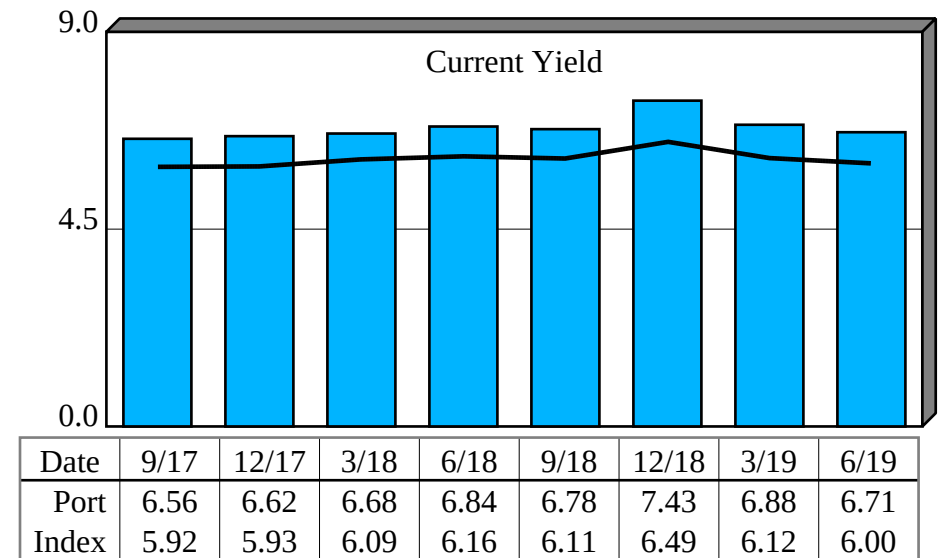
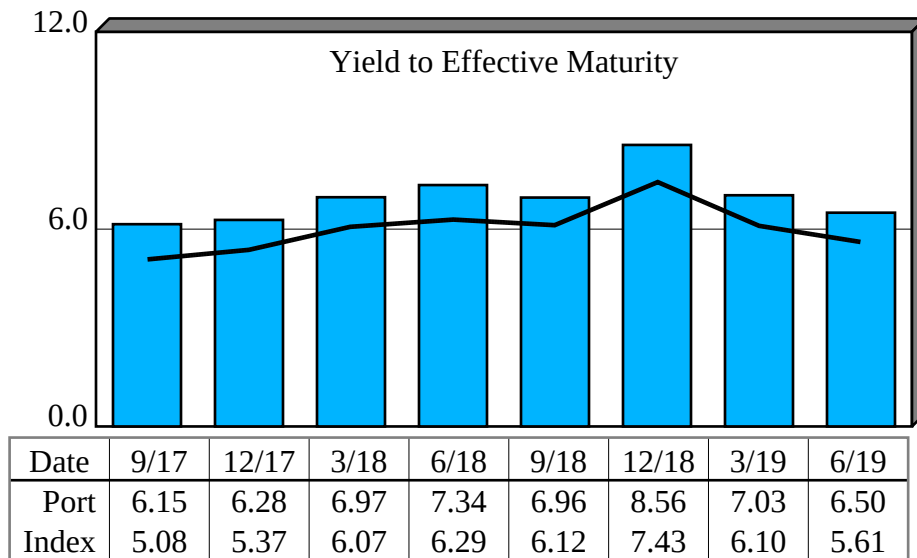
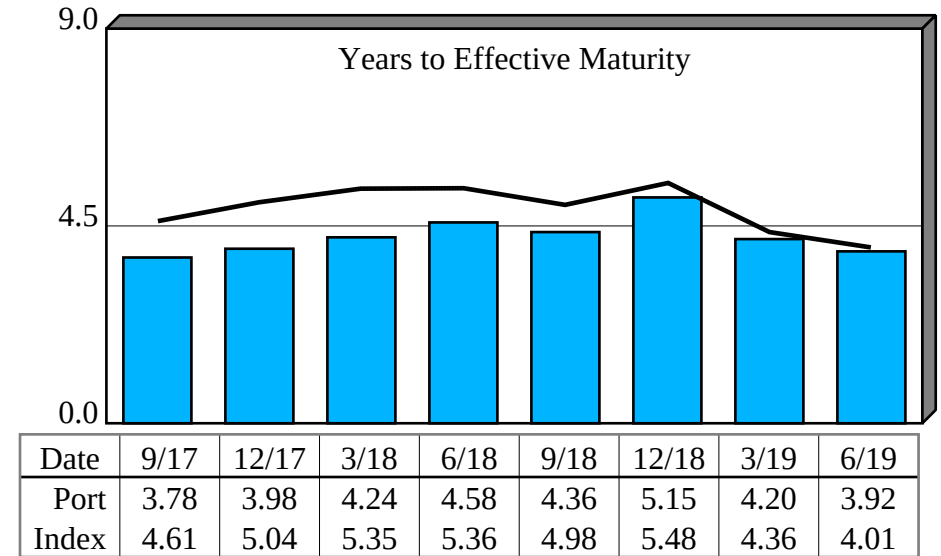
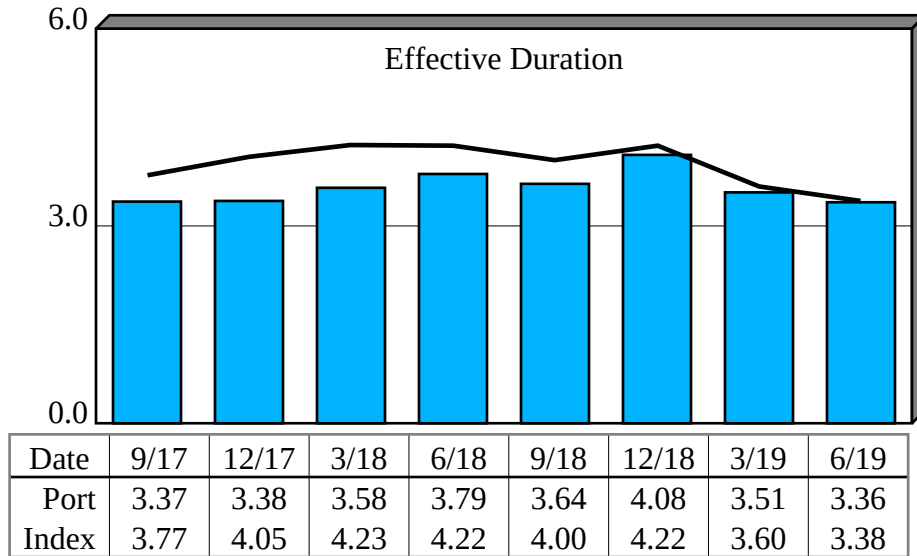
NMI Settlement Fund Value Added Analysis Hotchkis & Wiley High Yield Fund Quarter Ended 6/30/19



NMI Settlement Fund

Fixed Income Portfolio Characteristics

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



■ Portfolio
 — Index

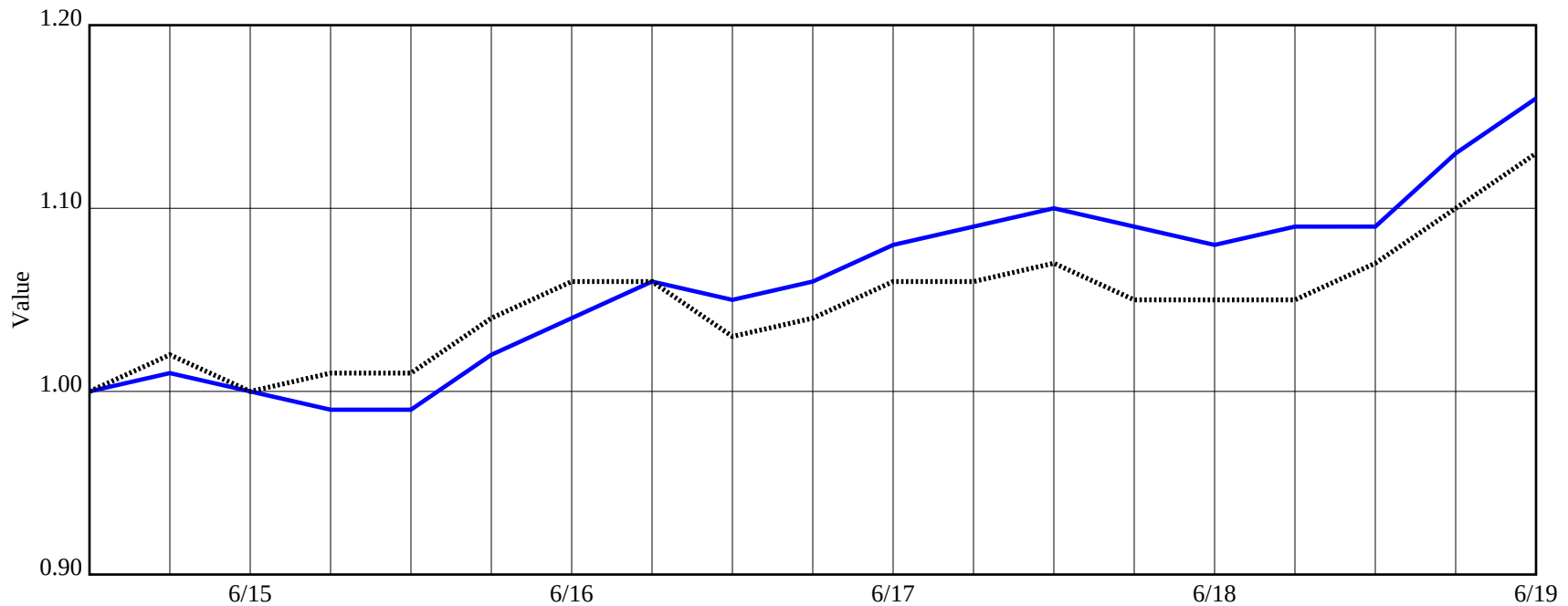
NMI Settlement Fund
Fixed Income Percent Invested by Sectors
 Hotchkis & Wiley High Yield Fund
 Quarter Ended 6/30/19

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	---	---	---	---	---	---	---	---	---
Treasury	---	---	---	---	---	---	---	---	---
Agency	---	---	---	---	---	---	---	---	---
Corporate	---	---	---	3.66	28.08	49.51	14.50	1.25	97.00
Industrial	---	---	---	2.82	18.51	39.11	11.26	0.85	72.55
Utility	---	---	---	---	1.91	1.57	0.82	0.26	4.56
Finance	---	---	---	0.85	5.61	6.00	1.61	0.15	14.22
Yankee	---	---	---	---	2.05	2.84	0.81	---	5.70
Transportation	---	---	---	---	1.12	0.59	---	1.00	2.71
Mortgage	---	---	---	---	---	---	---	---	---
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	---	---	---	---	---	---	---	---
Cash	0.30	---	---	---	---	---	---	---	0.30
Other	---	---	---	---	---	---	---	---	---
Total	0.30	---	---	3.66	29.20	50.10	14.50	2.24	100.00

NMI Settlement Fund
Fixed Income Structural Characteristics
 Hotchkis & Wiley High Yield Fund
 Quarter Ended 6/30/19

Quarter	\$(MIL)	# Bond	Maturity				QLTY	Sectors							
			<1	1-10	10-20	>20		FIN	FOR	GA	IND	MISC	MTGE	TRAN	UTL
06/30/14	20.4	141	1.6	98.4	0.0	0.0	B	10	1	0	80	0	0	2	7
09/30/14	19.9	143	1.7	97.3	1.0	0.0	B	9	1	0	81	0	0	2	7
12/31/14	19.6	146	2.0	98.0	0.0	0.0	B	11	1	0	79	1	0	2	7
03/31/15	20.1	157	9.5	89.6	0.8	0.0	B	11	2	0	74	6	0	2	5
06/30/15	20.3	154	6.7	92.5	0.8	0.0	B	9	2	0	72	7	0	3	7
09/30/15	19.4	147	3.3	96.7	0.0	0.0	B	9	2	0	75	4	0	3	7
12/31/15	18.7	143	4.2	95.8	0.0	0.0	B	11	3	0	73	4	0	3	6
03/31/16	19.0	151	6.0	93.7	0.2	0.0	B	10	3	0	72	4	0	3	7
06/30/16	20.1	158	6.9	93.1	0.0	0.0	B	11	2	0	72	5	0	2	7
09/30/16	21.3	156	7.6	92.4	0.0	0.0	B	10	2	0	75	4	0	3	5
12/31/16	21.7	148	2.4	97.6	0.0	0.0	B	11	3	0	74	2	0	3	7
03/31/17	22.4	154	5.7	94.3	0.0	0.0	B	10	6	0	71	3	0	3	7
06/30/17	22.9	149	7.7	92.3	0.0	0.0	B	11	5	0	69	3	0	4	8
09/30/17	22.8	152	10.0	90.0	0.0	0.0	B	11	6	0	69	3	0	3	8
12/31/17	26.1	151	7.6	92.4	0.0	0.0	B	11	5	0	68	3	0	4	9
03/31/18	26.9	146	9.1	90.9	0.0	0.0	B	12	4	0	69	3	0	4	8
06/30/18	27.0	142	4.6	95.4	0.0	0.0	B	13	5	0	70	1	0	4	7
09/30/18	25.1	145	7.6	92.4	0.0	0.0	B	13	5	0	71	1	0	3	6
12/31/18	23.8	141	1.5	98.2	0.0	0.3	B	12	6	0	74	0	0	3	6
03/31/19	25.2	144	10.2	89.4	0.0	0.4	B	12	6	0	73	1	0	3	5
06/30/19	28.1	140	12.7	86.9	0.0	0.4	B	14	6	0	73	0	0	3	5
ML US High Yld. BB/B Const.	1,052.6	1,542	15.6	80.1	3.2	1.1	AAA	8	10	0	66	0	0	1	15

NMI Settlement Fund
 Growth of One Dollar
 Dodge & Cox Income Fund
 Quarter Ended 6/30/19

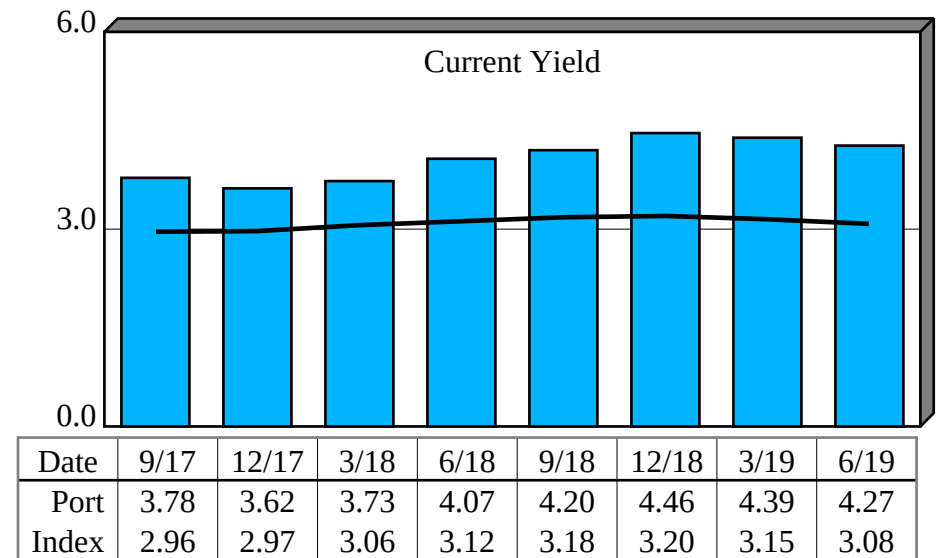
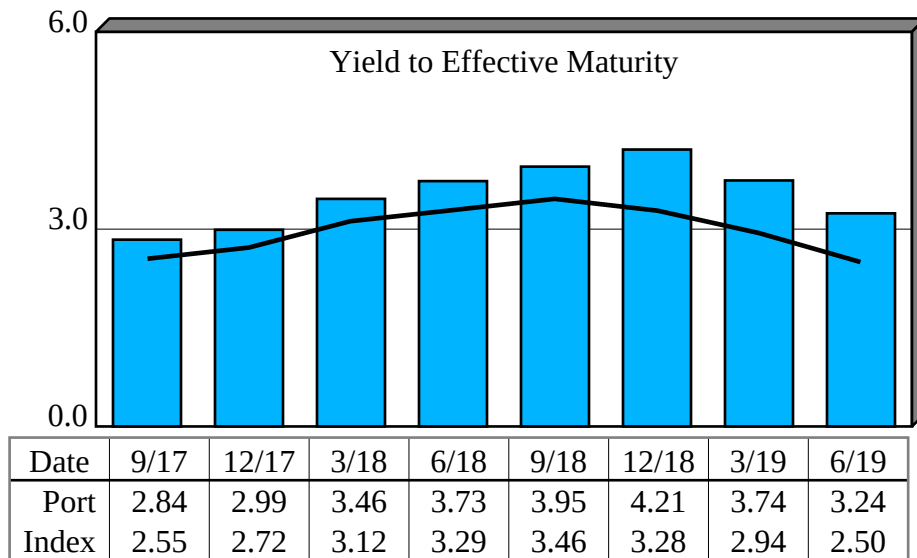
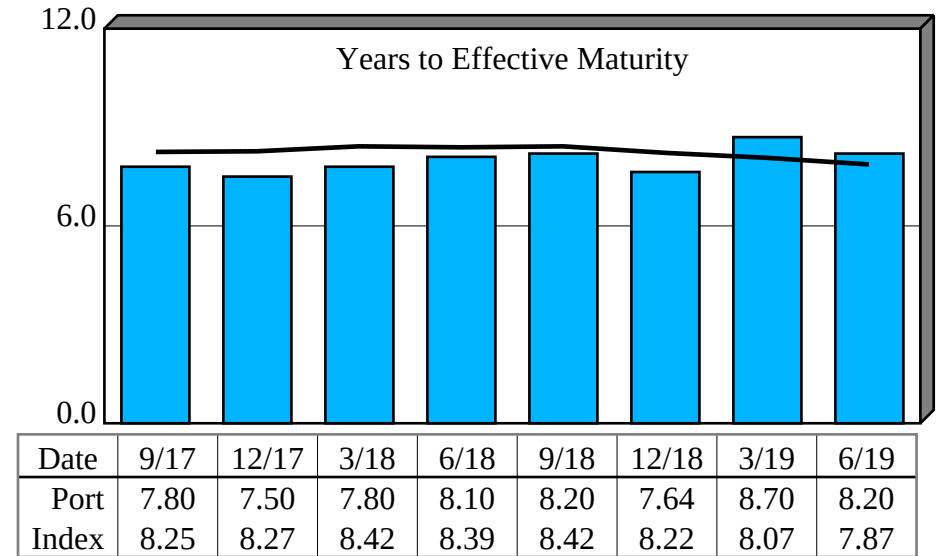
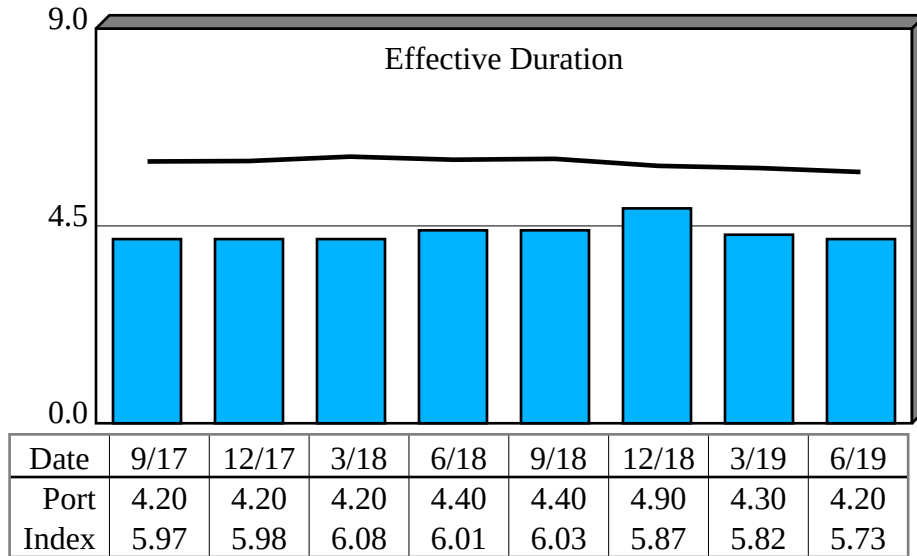


	Legend	Return		\$ Value
		3 Years	Inception 12/31/14	
Total	—	3.68	3.43	1.16
Bloomberg Aggregate		2.31	2.84	1.13

NMI Settlement Fund

Fixed Income Portfolio Characteristics

Dodge & Cox Income Fund vs. Bloomberg Aggregate



■ Portfolio
 — Index

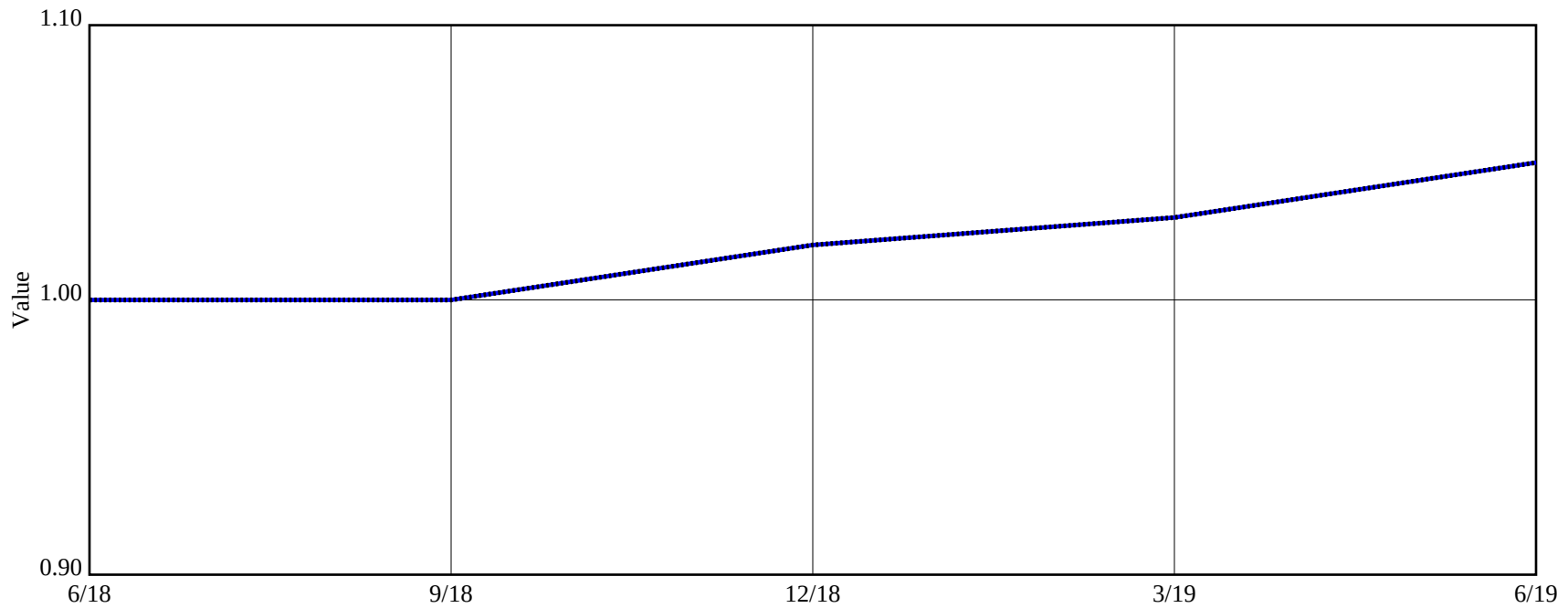
NMI Settlement Fund
Fixed Income Percent Invested by Sectors
 Dodge & Cox Income Fund
 Quarter Ended 6/30/19

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	7.94	1.13	---	0.45	---	---	---	---	9.52
Treasury	7.85	---	---	---	---	---	---	---	7.85
Agency	0.10	1.13	---	0.45	---	---	---	---	1.68
Corporate	2.57	1.35	6.31	32.98	6.47	1.43	---	0.53	51.64
Industrial	---	---	1.18	14.40	3.38	0.93	---	0.14	20.03
Utility	---	---	---	5.85	1.62	---	---	---	7.47
Finance	2.57	1.35	4.85	10.36	1.22	0.49	---	0.40	21.24
Yankee	---	---	0.28	2.38	0.26	---	---	---	2.92
Transportation	---	0.09	0.31	---	---	0.22	---	---	0.62
Mortgage	36.53	---	---	---	---	0.01	---	0.04	36.58
GNMA	1.00	---	---	---	---	---	---	---	1.00
FHLMC	10.31	---	---	---	---	---	---	0.02	10.33
FNMA	24.85	---	---	---	---	---	---	0.02	24.87
Other Mortgage	0.36	---	---	---	---	0.01	---	0.00	0.37
Municipals	---	1.13	0.41	---	---	---	---	---	1.54
Cash	0.09	---	---	---	---	---	---	---	0.09
Other	---	---	---	---	---	---	---	---	---
Total	47.12	3.71	7.03	33.44	6.47	1.65	---	0.58	100.00

NMI Settlement Fund
Fixed Income Structural Characteristics
 Dodge & Cox Income Fund
 Quarter Ended 6/30/19

Quarter	\$(MIL)	# Bond	Maturity				QLTY	Sectors							
			<1	1-10	10-20	>20		FIN	FOR	GA	IND	MISC	MTGE	TRAN	UTL
12/31/14	50.2	884	5.1	78.7	6.3	9.9	A	21	0	18	23	3	34	0	1
03/31/15	47.3	880	5.5	77.1	6.4	11.0	A	22	0	16	24	3	34	0	1
06/30/15	42.6	917	3.7	79.3	5.9	11.1	A	23	0	17	25	1	34	0	1
09/30/15	37.8	921	3.5	76.9	6.8	12.8	A	23	0	12	29	1	33	0	1
12/31/15	34.4	917	4.5	74.8	7.1	13.6	A	21	0	12	30	3	33	0	1
03/31/16	35.2	917	4.7	73.5	7.7	14.1	A	19	0	14	31	3	33	0	2
06/30/16	36.1	964	3.7	74.1	8.8	13.4	A	18	0	16	30	4	33	0	2
09/30/16	36.8	948	4.9	73.3	8.8	13.0	A	17	0	18	27	6	33	0	1
12/31/16	34.8	941	1.8	79.3	9.7	9.3	A	17	0	21	25	6	33	0	1
03/31/17	35.3	928	4.9	76.7	10.5	7.9	A	17	1	23	24	6	32	1	1
06/30/17	35.8	918	6.5	75.2	10.3	8.0	A	17	2	23	24	6	32	1	1
09/30/17	35.7	975	7.6	76.3	9.8	6.3	A	16	2	23	23	6	35	1	1
12/31/17	38.9	972	7.8	78.0	7.6	6.6	A	16	2	26	20	6	34	1	1
03/31/18	41.5	1,009	6.5	76.5	8.3	8.7	A	18	2	22	20	6	34	1	1
06/30/18	41.4	1,001	3.4	80.0	8.9	7.7	A	19	2	23	21	4	34	1	1
09/30/18	41.7	1,006	1.7	82.9	8.0	7.3	A	22	2	18	23	3	35	1	2
12/31/18	46.3	1,005	2.6	80.2	8.3	8.9	A	23	3	8	20	2	36	1	7
03/31/19	48.0	1,003	2.9	78.0	10.2	8.9	A	21	4	12	27	3	37	1	2
06/30/19	51.9	987	5.4	76.6	9.6	8.4	A	21	3	13	26	3	37	1	2
Bloomberg Aggregate	22,425,660.0	10,610	0.0	82.9	4.0	13.2	AA	8	2	43	15	0	29	0	2

NMI Settlement Fund
 Growth of One Dollar
 Vanguard Short-Term Bond
 Quarter Ended 6/30/19

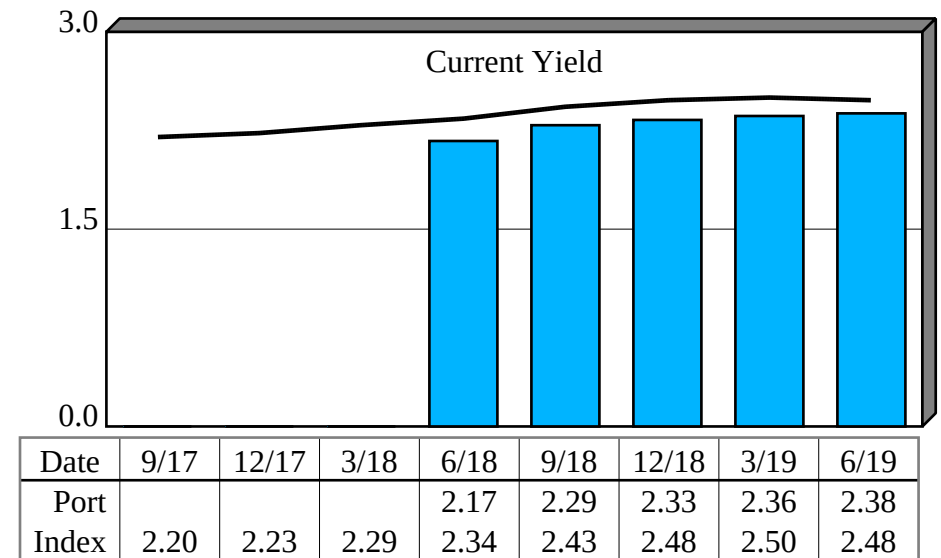
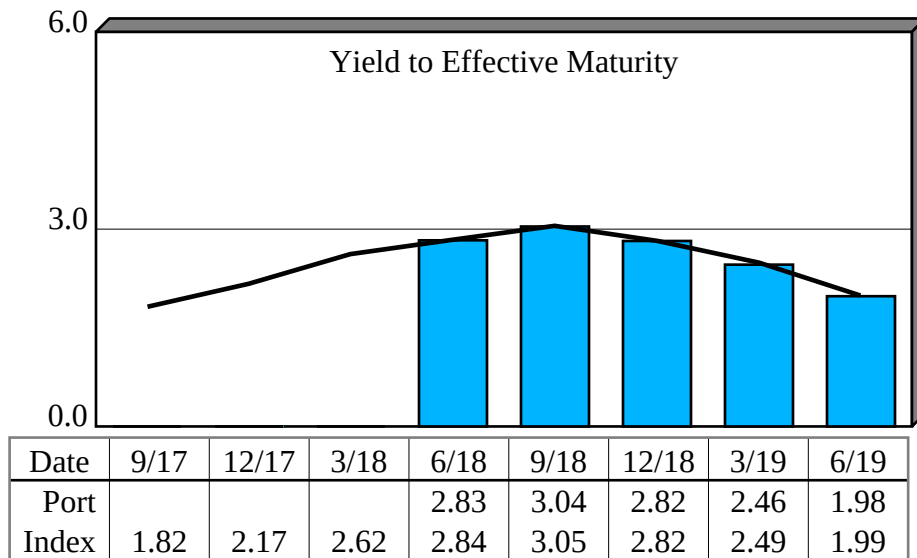
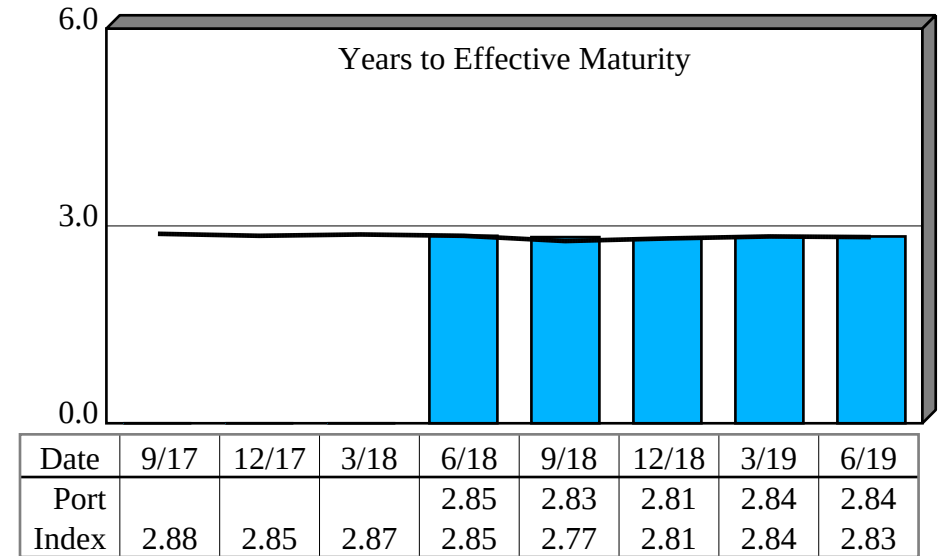
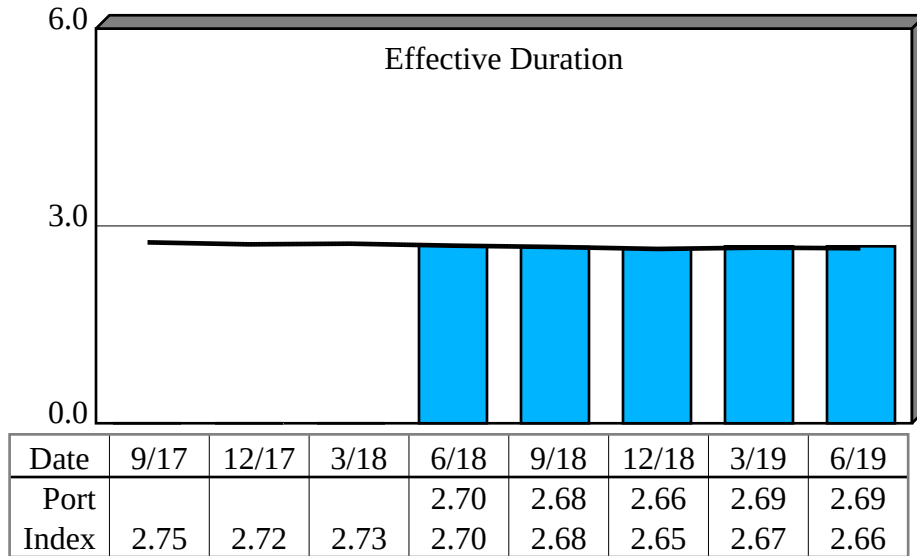


	Legend	Return		\$ Value
		1 Year	Inception 6/30/18	
Total	—	5.25	5.25	1.05
Bloomberg US 1-5 Yr Gov/Cred		5.34	5.34	1.05

NMI Settlement Fund

Fixed Income Portfolio Characteristics

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



■ Portfolio
 — Index

NMI Settlement Fund
Fixed Income Percent Invested by Sectors
 Vanguard Short-Term Bond
 Quarter Ended 6/30/19

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	66.63	0.06	0.17	0.05	---	---	---	---	66.91
Treasury	64.01	---	---	---	---	---	---	---	64.01
Agency	2.62	0.06	0.17	0.05	---	---	---	---	2.90
Corporate	4.14	4.35	11.24	11.55	0.53	---	---	0.52	32.33
Industrial	0.37	1.15	3.56	5.47	0.43	---	---	0.15	11.13
Utility	---	0.13	0.26	1.83	0.05	---	---	0.01	2.28
Finance	0.19	0.85	6.39	3.18	0.02	---	---	0.05	10.68
Yankee	3.58	2.23	1.03	1.07	0.03	---	---	0.32	8.26
Transportation	---	0.10	0.23	0.31	0.01	---	---	---	0.65
Mortgage	---	---	---	---	---	---	---	---	---
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	0.03	0.08	0.01	---	---	---	---	---	0.12
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	---	---
Total	70.79	4.58	11.65	11.91	0.55	---	---	0.52	100.00

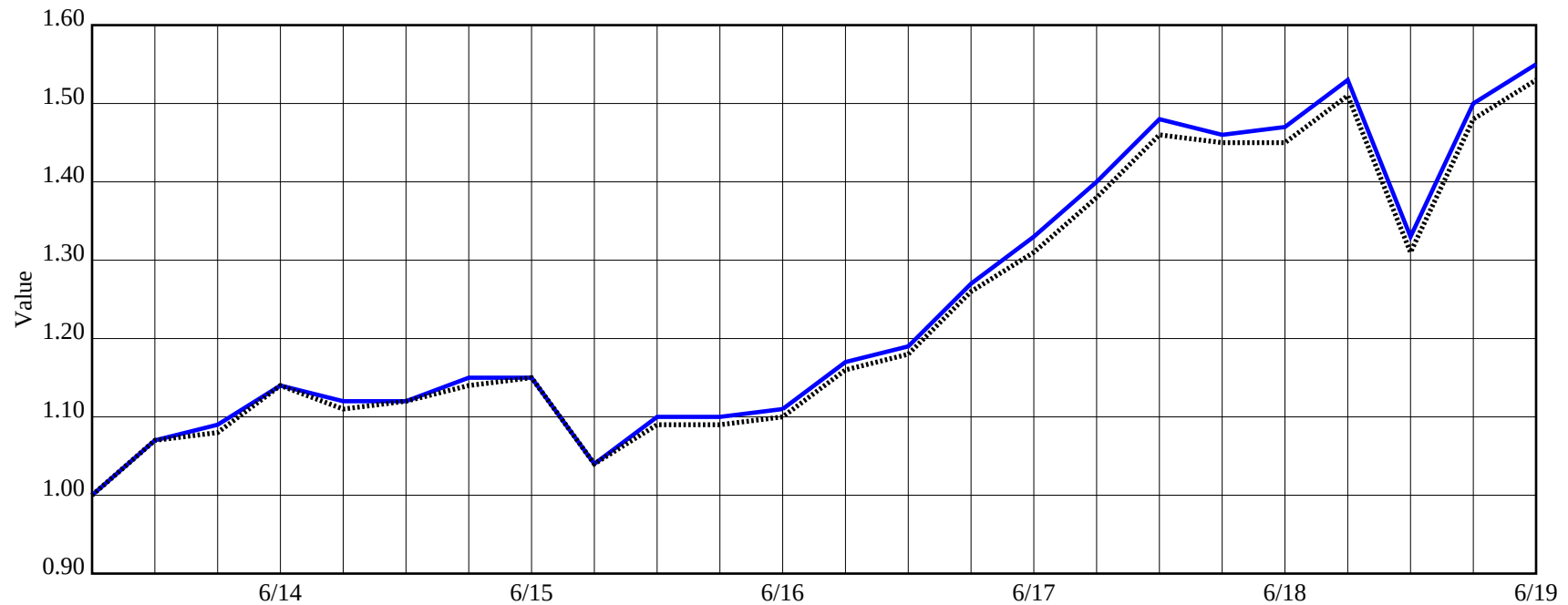
NMI Settlement Fund
Fixed Income Structural Characteristics
Vanguard Short-Term Bond
Quarter Ended 6/30/19

Quarter	\$(MIL)	# Bond	Maturity				QLTY	Sectors							
			<1	1-10	10-20	>20		FIN	FOR	GA	IND	MISC	MTGE	TRAN	UTL
06/30/18	9.7	2,516	1.0	99.0	0.0	0.0	AA	11	8	66	12	0	0	1	2
09/30/18	9.7	2,535	0.6	99.4	0.0	0.0	AA	11	8	66	12	0	0	1	2
12/31/18	10.4	2,547	0.1	99.9	0.0	0.0	AA	11	8	67	11	0	0	1	2
03/31/19	10.6	2,421	0.1	99.9	0.0	0.0	AA	11	8	67	11	0	0	1	2
06/30/19	10.7	2,424	0.5	99.5	0.0	0.0	AA	11	8	67	11	0	0	1	2

NMI Settlement Fund
Fund Return Table
Global Equity Composite
Quarter Ended 6/30/19

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 6/30/09	Inception Date	Inception Return
Vanguard Total World Stock	3.51	16.30	1.10	5.18				6/30/18	5.18
FTSE Global All Cap Net (US Ric)	3.56	16.33	1.08	5.14				6/30/18	5.14
Global Equity Composite	3.51	16.30	1.10	5.18	11.65	6.27		9/30/13	7.89
Policy Index	3.56	16.33	1.08	5.14	11.41	6.04		9/30/13	7.65
Indices								Since	
FTSE Global All Cap (\$Net)	3.43	16.08	0.76	4.73				9/30/13	
MSCI ACWI (N)	3.61	16.23	1.41	5.74	11.62	6.16	10.15	9/30/13	7.75

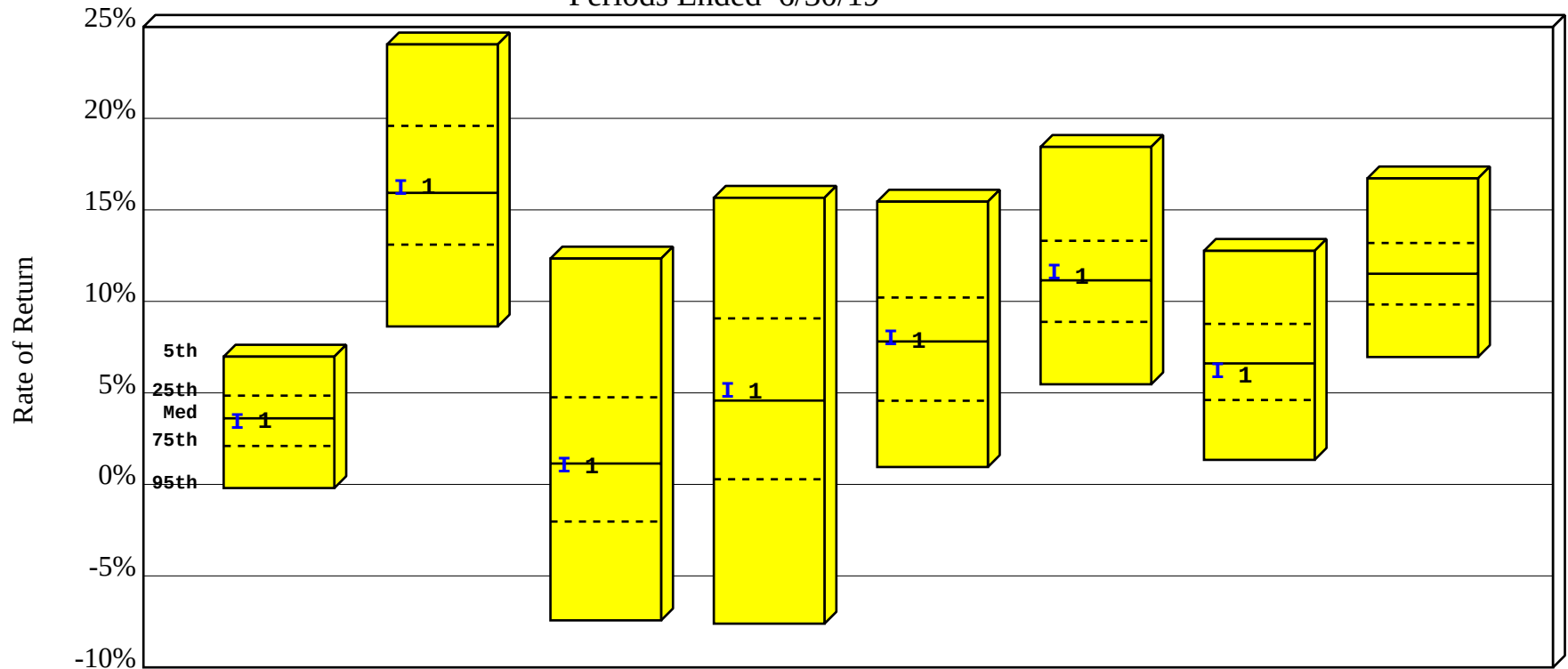
NMI Settlement Fund Growth of One Dollar Global Equity Composite Quarter Ended 6/30/19



	Legend	Return		\$ Value
		3 Years	Inception 9/30/13	
Total	—	11.65	7.89	1.55
Policy Index		11.41	7.65	1.53

NMI Settlement Fund Performance Comparison

Compass Active Global International Equity Portfolios
Periods Ended 6/30/19



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
I Global Equity Composite	3.51 (53)	16.30 (47)	1.10 (50)	5.18 (46)	8.05 (46)	11.65 (43)	6.27 (55)	
1 Policy Index	3.56 (51)	16.33 (46)	1.08 (50)	5.14 (46)	7.90 (48)	11.41 (47)	6.04 (59)	
Median	3.61	15.93	1.14	4.58	7.81	11.15	6.61	11.51
Number of Funds	462	461	459	457	448	440	403	274

50

51

NMI Settlement Fund

Country Allocations

Global Equity Composite

Quarter Ended 6/30/19

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

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.