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***NMI Settlement Fund***  
*Investment Performance Analysis*

*June 30, 2016*

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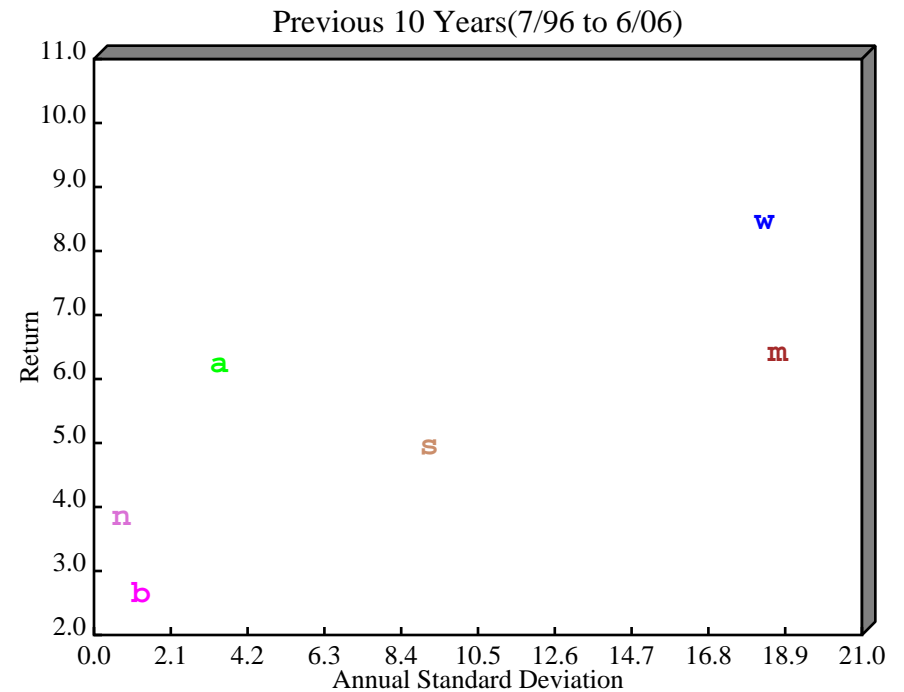
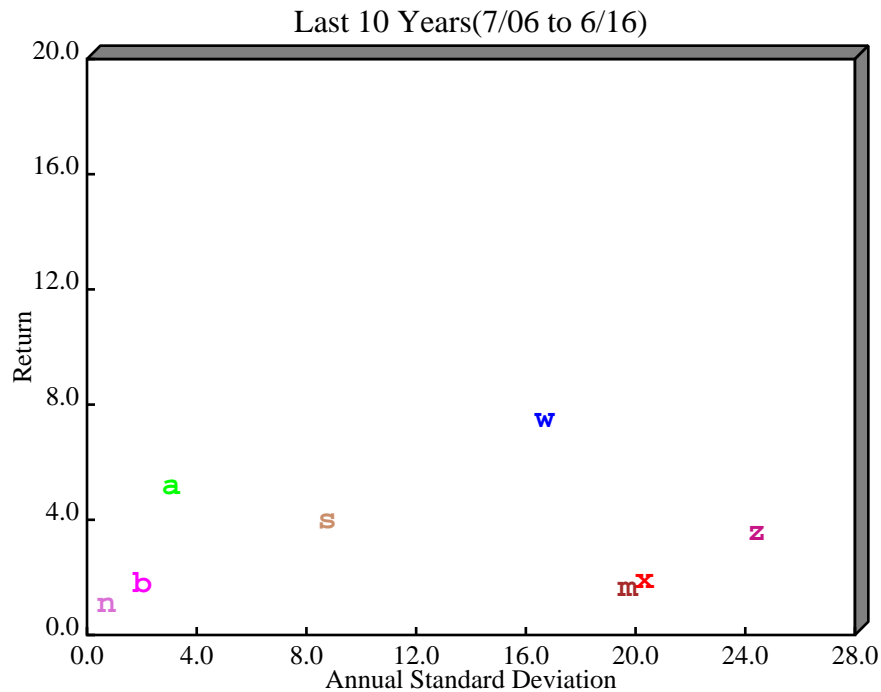
## *NMI Settlement Fund* *2<sup>nd</sup> Quarter 2016*

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## Market Environment Overview of Major Asset Classes As of 6/30/16

Indices	Legend	Returns							10 Year Std Dev
		Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	
U.S. Equity (Wilshire 5000)	w	2.78	3.98	2.96	11.26	11.64	7.46	7.95	16.88
U.S. Bonds (Barclays Aggregate)	a	2.21	5.31	6.00	4.06	3.76	5.13	5.67	3.27
Non U.S. Equity (ACWI X US Net)	x	-0.64	-1.02	-10.24	1.17	0.10	1.87	--	20.52
Developed Equity (EAFE Net)	m	-1.46	-4.42	-10.16	2.07	1.68	1.58	3.96	19.91
Emerging Equity (Emg Mkts Net)	z	0.66	6.41	-12.05	-1.56	-3.78	3.54	4.99	24.60
Int'l Bonds (Citigroup Non-US Gov't Bond)	s	4.04	13.50	13.85	2.36	0.31	3.97	4.45	8.95
Treasury Bills (91 Day)	n	0.07	0.15	0.19	0.09	0.09	1.04	2.42	0.91
Consumer Price Index	b	1.22	1.91	1.01	1.06	1.32	1.74	2.18	2.19



## Market Environment U.S. Common Stocks As of 6/30/16

	Returns						
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs
<b>Indices</b>							
Standard & Poor's 500	2.46	3.84	3.99	11.66	12.10	7.43	7.87
Wilshire 5000	2.78	3.98	2.96	11.26	11.64	7.46	7.95
Wilshire 4500	4.13	3.98	-3.29	9.42	9.84	7.77	8.51
Wilshire US Large Cap	2.65	3.94	3.83	11.61	11.89	7.47	7.94
Wilshire US Small Cap	4.09	4.98	-3.99	8.44	9.66	7.91	9.20
Wilshire Real Est. Secs	5.99	11.60	23.55	14.07	12.61	7.01	11.24
<b>Styles</b>							
Wilshire US Large Growth	0.41	-1.27	-2.22	12.26	11.61	8.13	7.24
Wilshire US Large Value	4.80	8.65	9.36	11.03	12.10	6.71	8.36
Wilshire US Small Growth	2.21	-0.61	-11.92	6.27	8.07	7.74	7.25
Wilshire US Small Value	6.02	10.41	4.05	10.47	11.11	7.97	10.71
<b>Sectors (Wilshire 5000)</b>							
Consumer Discretionary	-1.05	0.54	1.33	12.33	15.17	10.09	--
Consumer Staples	4.72	10.37	17.25	14.11	14.82	11.49	--
Energy	11.76	15.46	-6.12	-1.98	0.02	4.04	--
Financials	2.78	-2.91	-3.90	7.44	10.10	0.22	--
Health Care	6.39	-0.71	-4.02	16.25	16.90	11.06	--
Industrials	1.32	5.94	4.86	11.39	11.04	7.15	--
Information Technology	-2.16	-0.42	1.82	14.15	12.14	9.48	--
Materials	5.71	11.02	0.64	8.38	5.53	6.92	--
Telecommunication Services	7.67	23.47	23.36	11.01	12.13	8.49	--
Utilities	7.35	23.85	32.57	15.92	14.01	9.58	--

### 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

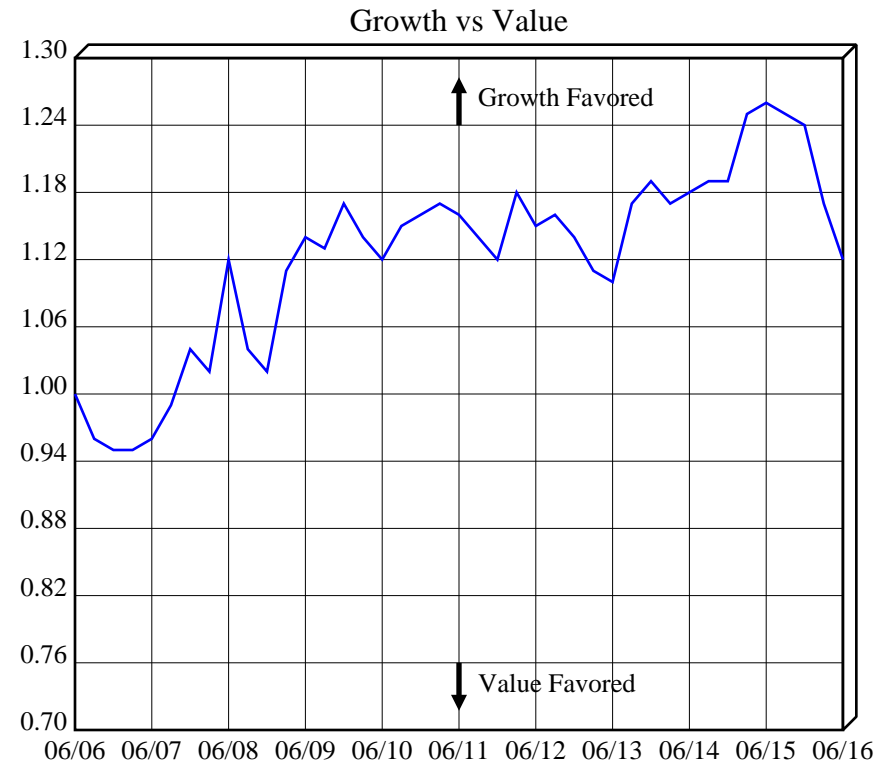
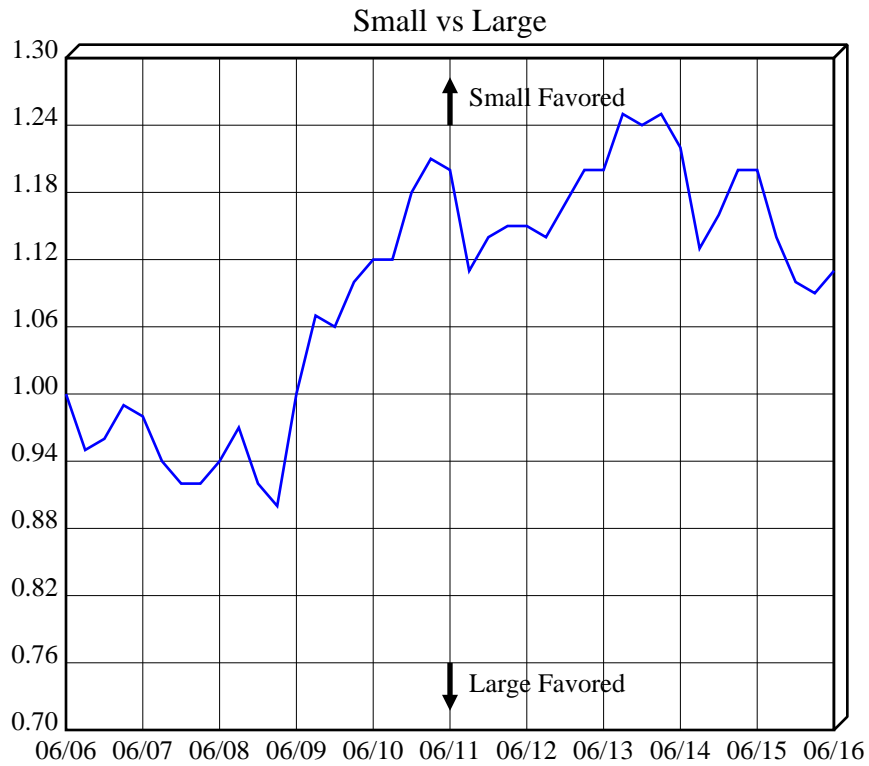
### Style Definitions (Wilshire Style Indices)

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

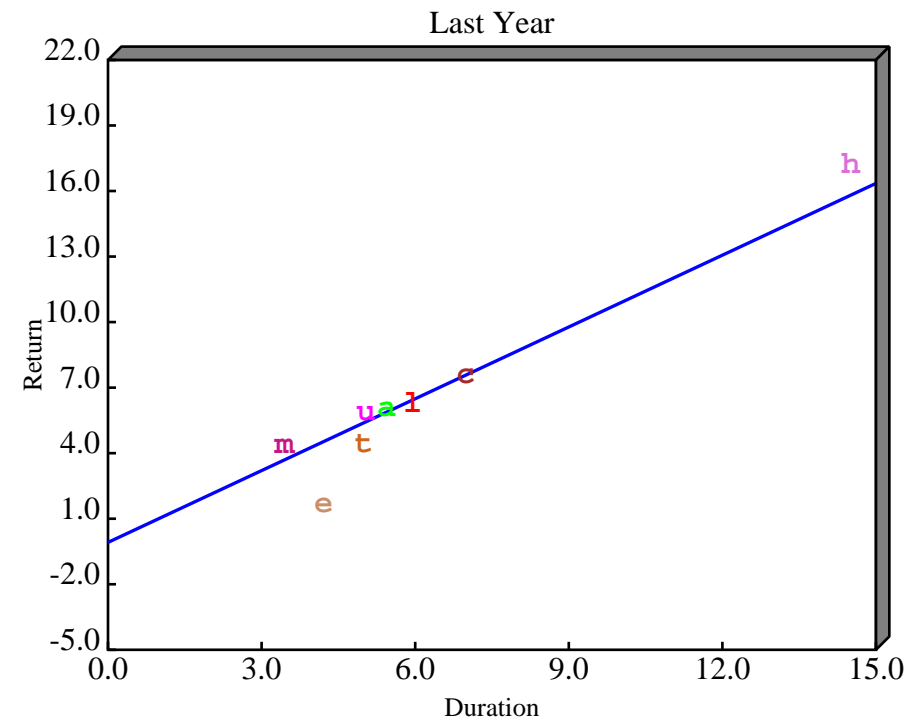
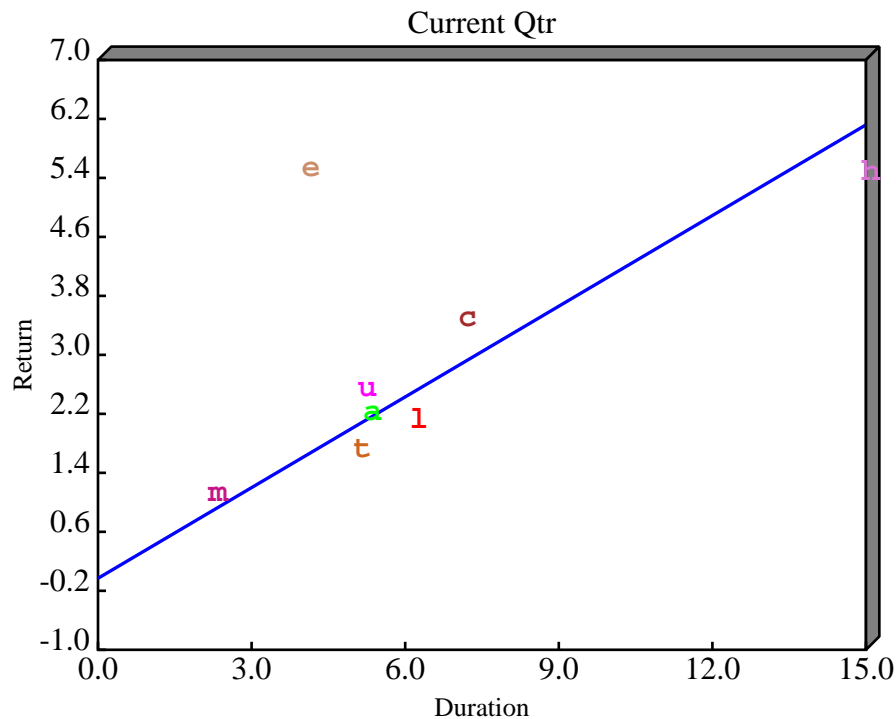
Relative Return  
As of 6/30/16



Based on Wilshire Style Indices

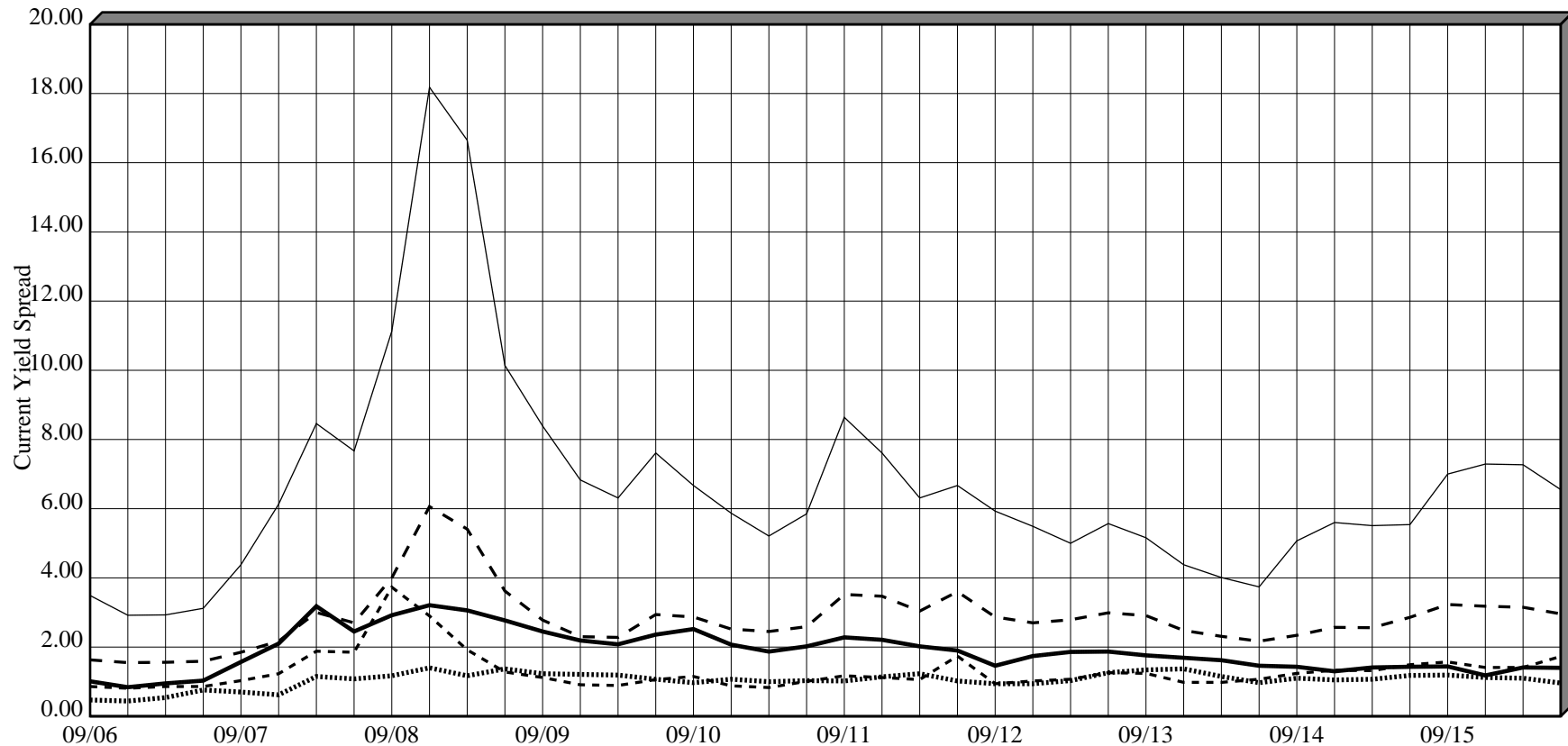
## Market Environment U.S. Fixed Income Indices As of 6/30/16

Indices	Legend	Returns							Characteristics (Current Qtr)		
		Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	Eff Maturity	Eff Duration	Yld to Mat
Barclays Aggregate	a	2.21	5.31	6.00	4.06	3.76	5.13	5.67	7.77	5.47	1.92
Barclays Treasury	l	2.10	5.37	6.22	3.51	3.53	4.86	5.42	7.71	6.37	1.11
Barclays Credit (Corporate)	c	3.48	7.54	7.55	5.26	5.20	6.11	6.32	10.77	7.33	2.79
Barclays Mortgage	m	1.11	3.10	4.34	3.76	3.01	4.96	5.54	4.98	2.45	2.07
Barclays High Yield	e	5.52	9.06	1.62	4.18	5.84	7.56	7.02	6.30	4.26	7.47
Citigroup High Grade	h	5.46	13.21	17.13	9.89	9.42	8.48	8.00	27.72	15.20	3.41
Barclays Universal	u	2.53	5.68	5.82	4.20	4.01	5.30	5.84	7.63	5.36	2.44
Barclays US TIPS	t	1.71	6.24	4.35	2.31	2.63	4.75	--	8.71	5.26	1.47



## Market Environment U.S. Fixed Income Markets

Historical Spread Comparison to Treasuries As of 6/30/16



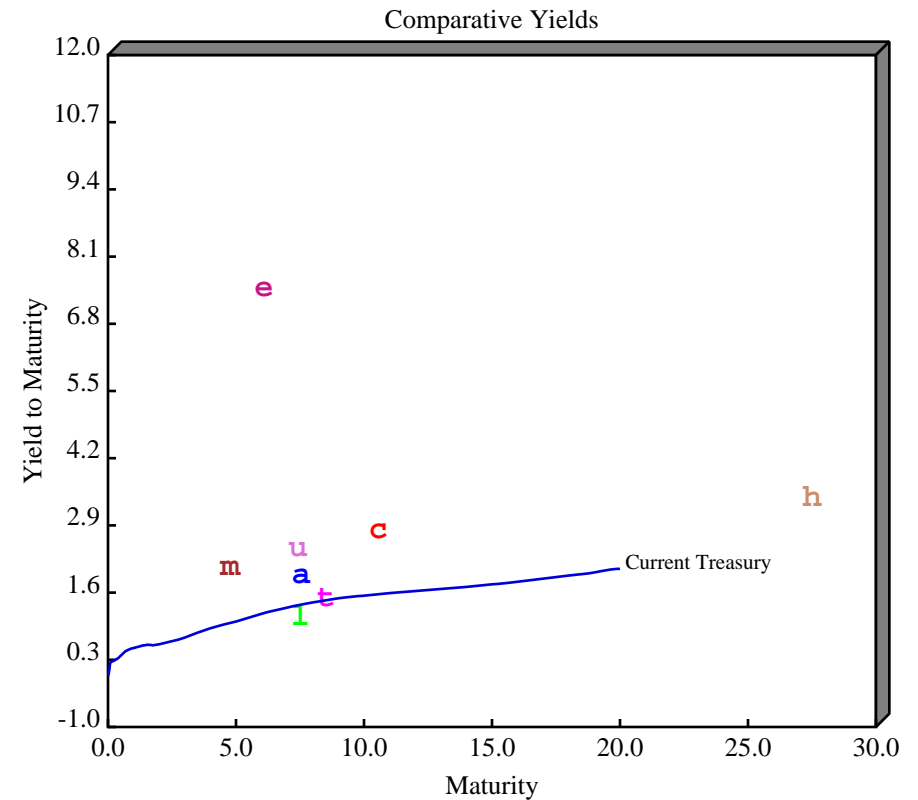
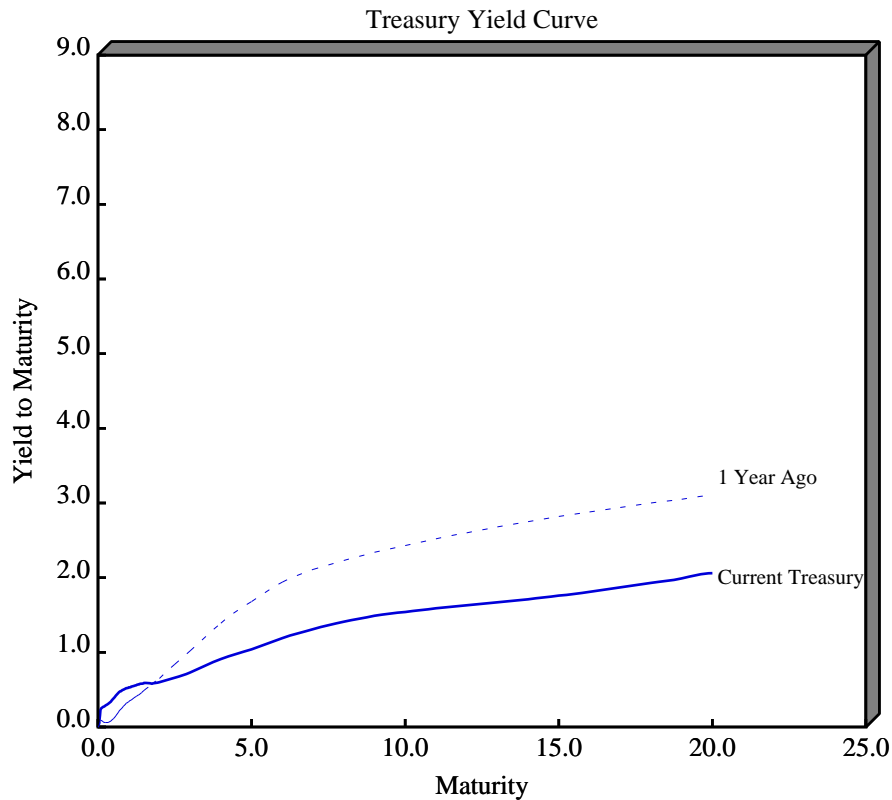
Description	Legend	Current Qtr Spread	Median Spread (10 Years)
Barclays Mortgage	—	1.40	1.86
Barclays Long Agencies	.....	0.96	1.08
Barclays AAA Long Corp	----	1.73	1.14
Barclays BAA Long Corp	--	2.96	2.79
Barclays High Yield	—	6.55	6.03



# Market Environment

## U.S. Fixed Income Markets

Yield Spread To Treasuries As of 6/30/16



Description	Legend	Eff Maturity	Yield to Mat
Barclays Aggregate	a	7.77	1.92
Barclays Treasury	l	7.71	1.11
Barclays Credit	c	10.77	2.79
Barclays Mortgage	m	4.98	2.07
Barclays High Yield	e	6.30	7.47
Citigroup High Grade	h	27.72	3.41
Barclays Universal	u	7.63	2.44
Barclays U.S. TIPS	t	8.71	1.47

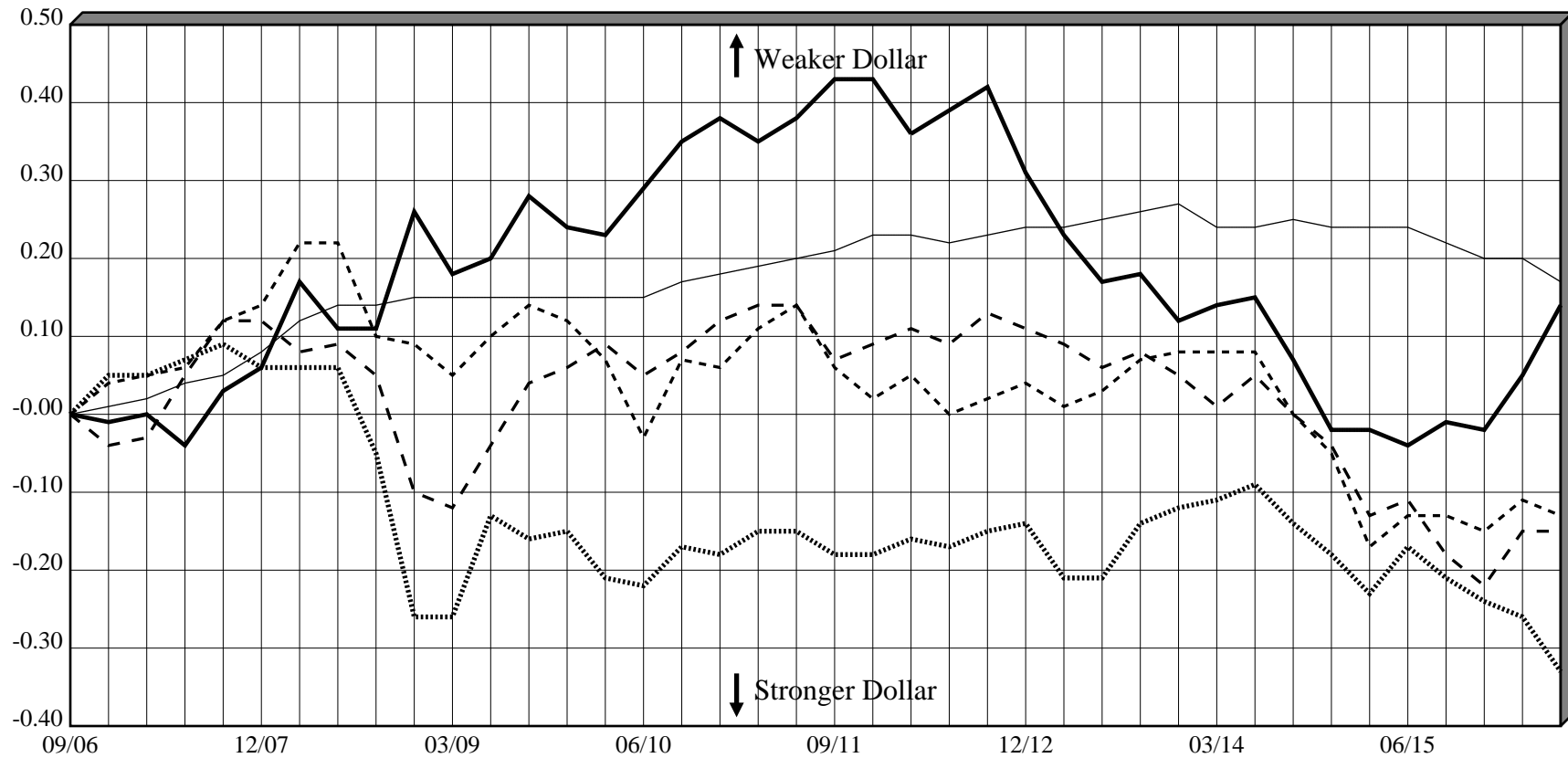
**Market Environment**  
**International Markets**  
As of 6/30/16

	Returns							10 Year Std Dev
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	
<b>Equity(in U.S. dollars)</b>								
U.S. (S & P 500)	2.46	3.84	3.99	11.66	12.10	7.43	7.87	16.46
Non U.S. (ACWI X U.S.) Net	-0.64	-1.02	-10.24	1.17	0.10	1.87	--	20.52
Developed (EAFE) Net	-1.46	-4.42	-10.16	2.07	1.68	1.58	3.96	19.91
Emerging (Emg Mkts) Net	0.66	6.41	-12.05	-1.56	-3.78	3.54	4.99	24.60
Europe	-2.69	-5.13	-11.22	1.96	1.02	1.52	5.72	21.72
Pacific	0.88	-2.94	-8.19	2.16	2.98	1.71	1.45	17.86
France	-4.31	-4.19	-8.87	1.80	-1.01	0.33	5.40	23.17
Germany	-5.57	-7.93	-11.64	1.11	-0.03	3.11	5.44	25.25
Japan	1.01	-5.57	-8.94	2.71	4.20	0.14	0.03	16.66
United Kingdom	-0.73	-3.05	-12.14	0.68	1.71	1.43	5.44	20.60
<b>Equity(in local currency)</b>								
Non U.S. (ACWI X US) Net	0.38	-3.54	-8.15	6.15	5.83	3.23	--	16.15
Developed (EAFE) Net	-0.32	-6.74	-9.36	6.64	7.19	2.64	4.36	16.57
Emerging (Emg Mkts) Net	1.79	5.06	-5.51	5.44	3.26	6.44	--	18.57
Europe	1.62	-3.39	-5.14	7.42	6.47	3.53	6.50	16.58
Pacific	-4.01	-12.75	-16.92	5.18	8.57	1.09	1.23	18.71
France	-1.10	-5.70	-7.82	8.27	5.52	2.38	6.45	18.53
Germany	-2.57	-9.35	-10.82	7.22	6.17	5.01	6.53	21.65
Japan	-7.82	-19.39	-23.45	4.07	9.55	-0.82	-0.25	21.90
United Kingdom	6.73	6.30	3.21	5.45	6.12	5.12	6.41	14.61
<b>% Change in Exchange Rates</b>								
Euro vs Dollar	-2.51	2.27	-0.29	-5.10	-5.19	-1.40	--	10.12
Yen vs Dollar	9.56	17.26	19.28	-1.07	-4.67	1.09	0.33	12.02
Pound vs Dollar	-6.99	-9.30	-15.00	-4.12	-3.60	-3.19	-0.75	10.68
<b>International Fixed Income</b>								
Citigroup Non-US Gov't Bond	4.04	13.50	13.85	2.36	0.31	3.97	4.45	8.95
Citigroup World Bond	3.41	10.74	11.26	2.65	1.18	4.22	4.83	7.40
Citigroup Non-US Hedged	3.11	7.40	10.19	6.69	5.84	5.12	5.92	3.47
Barclays Global Aggregate	2.89	8.96	8.87	2.80	1.77	4.40	5.03	5.94

## Market Environment

### U.S. Dollar Cost of Foreign Currencies

As of 6/30/16



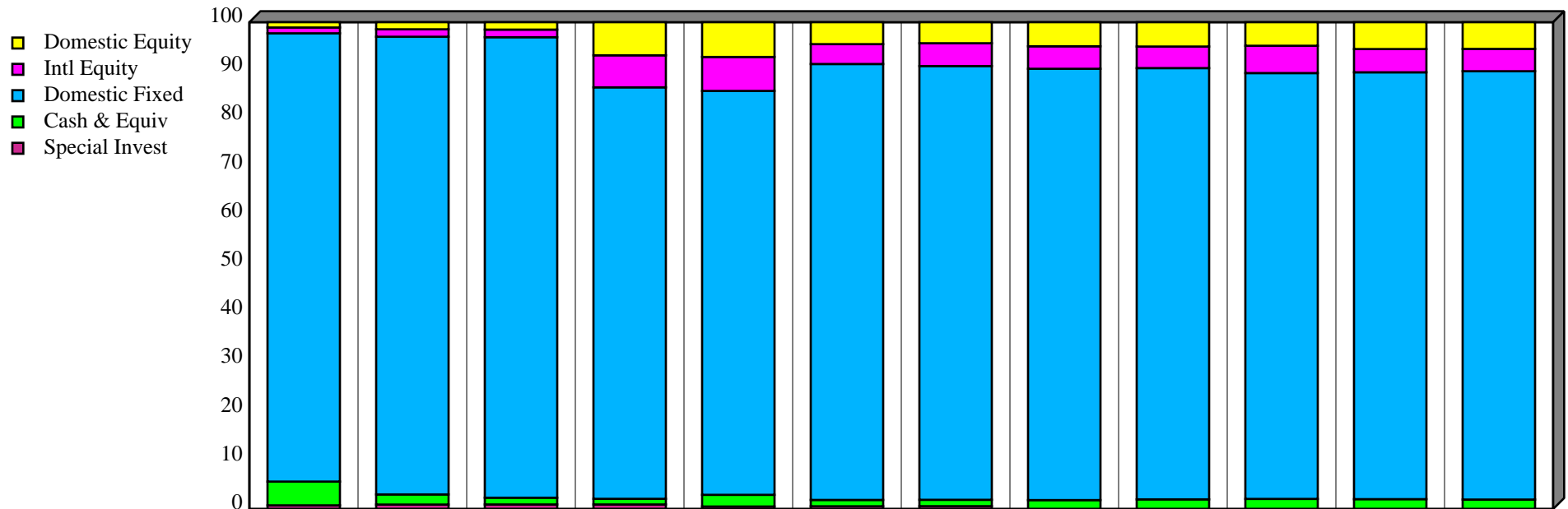
Description	Legend
Japanese Yen	—
U.K. Pound	.....
Euro	----
Canadian Dollar	- - -
Chinese Yuan	—



**NMI Settlement Fund**  
**Asset Allocation by Account Type**  
**Total Fund**  
**Quarter Ended 6/30/16**

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
BlackRock Interm. Govt/Credit Idx B		0.0	8,393	11.4		0.0		0.0		0.0		0.0		0.0		0.0	8,393	11.4
Hotchkis & Wiley High Yield Fund		0.0	20,099	27.4	0	0.0		0.0		0.0		0.0		0.0		0.0	20,099	27.4
Dodge & Cox Income Fund		0.0	36,140	49.2		0.0		0.0		0.0		0.0		0.0		0.0	36,140	49.2
<b>Managed Fixed</b>	<b>0</b>	<b>0.0</b>	<b>64,632</b>	<b>88.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>64,632</b>	<b>88.0</b>
Mutual Fund Cash		0.0		0.0	1,427	1.9		0.0		0.0		0.0		0.0		0.0	1,427	1.9
<b>Managed Short Term</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>1,427</b>	<b>1.9</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>1,427</b>	<b>1.9</b>
BlackRock ACWI Superfund B	4,030	5.5		0.0		0.0	3,368	4.6		0.0		0.0		0.0		0.0	7,398	10.1
<b>Managed Equity</b>	<b>4,030</b>	<b>5.5</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>3,368</b>	<b>4.6</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>7,398</b>	<b>10.1</b>
<b>As Invested by Managers</b>	<b>4,030</b>	<b>5.5</b>	<b>64,632</b>	<b>88.0</b>	<b>1,427</b>	<b>1.9</b>	<b>3,368</b>	<b>4.6</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>73,457</b>	<b>100.0</b>
<b>As Allocated to Managers</b>	<b>3,816</b>	<b>5.2</b>	<b>64,632</b>	<b>88.0</b>	<b>1,427</b>	<b>1.9</b>	<b>3,582</b>	<b>4.9</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>73,457</b>	<b>100.0</b>
<b>Total Fund Policy Targets</b>	<b>3,673</b>	<b>5.0</b>	<b>66,111</b>	<b>90.0</b>	<b>0</b>	<b>0.0</b>	<b>3,673</b>	<b>5.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>73,457</b>	<b>100.0</b>

**NMI Settlement Fund**  
**Asset Allocation - as Invested by Managers**  
**Total Fund**  
**Quarters Ended 6/30/16**

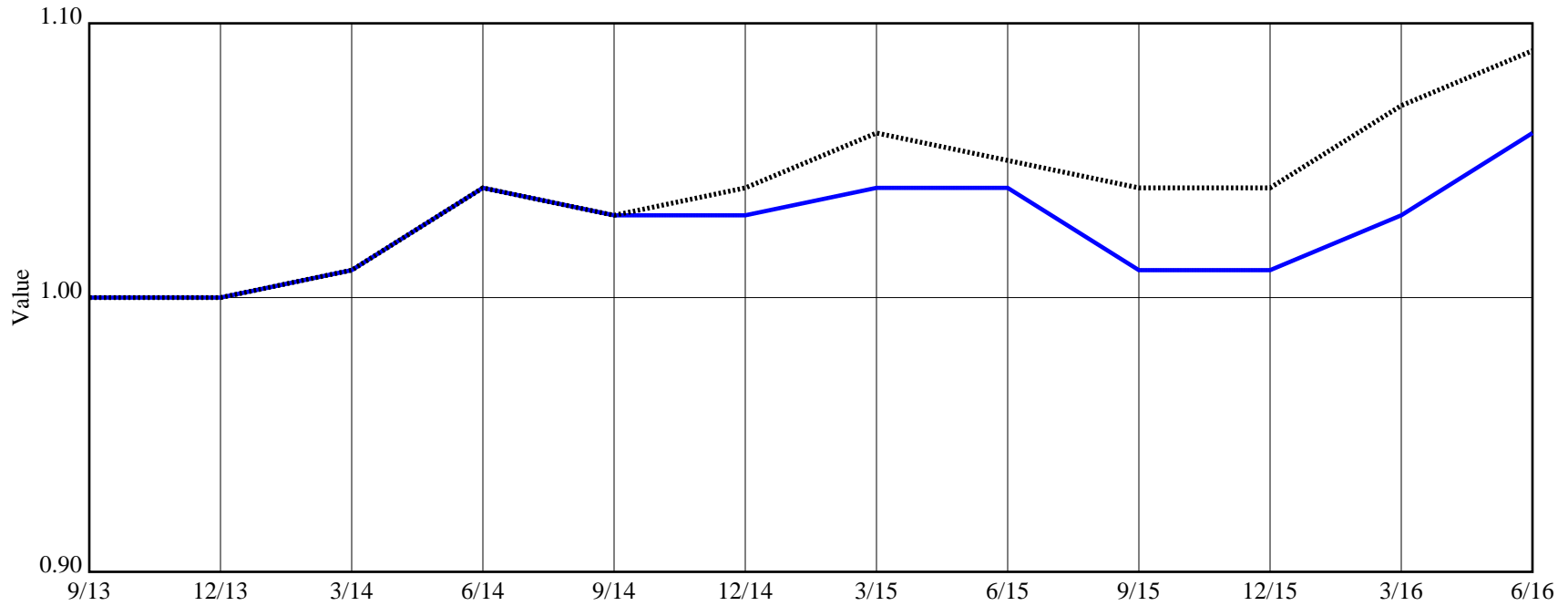


Actual (Target)	09/13	12/13	03/14	06/14	09/14	12/14	03/15	06/15	09/15	12/15	03/16	06/16
Domestic Equity %	1.1 (0.0)	1.5 (0.0)	1.5 (0.0)	6.8 (7.5)	7.1 (7.5)	4.5 (7.5)	4.3 (5.0)	4.9 (5.0)	5.0 (5.0)	4.8 (5.0)	5.5 (5.0)	5.5 (5.0)
Intl Equity %	1.2 (0.0)	1.5 (0.0)	1.6 (0.0)	6.6 (7.5)	7.0 (7.5)	4.1 (7.5)	4.7 (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**  
**Sources of Fund Growth**  
 Total Fund  
 Quarter Ended 6/30/16

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 (%)
BlackRock Interm. Govt/Credit Idx	8,259	0	0	0	134	8,393	1.62
Hotchkis & Wiley High Yield Fund	18,963	0	0	0	1,137	20,099	5.99
Dodge & Cox Income Fund	35,211	0	0	0	929	36,140	2.64
<b>Managed Fixed</b>	<b>62,433</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,199</b>	<b>64,632</b>	
Mutual Fund Cash	1,436	0	11	0	1	1,427	0.07
<b>Managed Short Term</b>	<b>1,436</b>	<b>0</b>	<b>11</b>	<b>0</b>	<b>1</b>	<b>1,427</b>	
BlackRock ACWI Superfund B	7,324	0	3	0	77	7,398	1.06
<b>Global Equity</b>	<b>7,324</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>77</b>	<b>7,398</b>	
<b>Total Fund</b>	<b>71,193</b>	<b>0</b>	<b>14</b>	<b>0</b>	<b>2,278</b>	<b>73,457</b>	<b>3.20</b>

**NMI Settlement Fund**  
**Growth of One Dollar**  
 Total Fund  
 Quarter Ended 6/30/16



	Legend	Return		\$ Value
		2 Years & 3 Quarters	Inception 9/30/13	
Total	—	2.10	2.10	1.06
Policy Index	.....	3.34	3.34	1.09



NMI Settlement Fund  
Fund Return Table  
Quarter Ended 6/30/16

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 6/30/06	Inception Date	Inception Return
<b>BlackRock ACWI Superfund B</b>	1.06	1.29	6.47	-3.50				9/30/13	3.93
MSCI ACWI (N)	0.99	1.23	6.32	-3.73				9/30/13	3.69
<b>BlackRock Interm. Govt/Credit Idx B</b>	1.62	4.15	3.43	4.48				9/30/13	3.12
Barclays Gov/Credit Inter. Index	1.59	4.07	3.35	4.33				9/30/13	2.99
<b>Hotchkis &amp; Wiley High Yield Fund</b>	5.99	7.27	3.84	-1.12				6/30/14	-0.69
ML US High Yld. BB/B Const.	4.61	7.90	6.68	2.13				6/30/14	1.41
<b>Mutual Fund Cash</b>	0.07	0.16	0.17	0.18				9/30/13	-0.04
<b>Dodge &amp; Cox Income Fund</b>	2.64	5.07	5.19	4.35				12/31/14	2.91
Barclays Aggregate	2.21	5.31	4.71	6.00				12/31/14	3.89
<b>Total Fund</b>	3.20	5.06	4.62	2.00				9/30/13	2.10
Policy Index	2.45	5.22	5.08	4.01				9/30/13	3.34
<b>Indices</b>								Since	
MSCI ACWI (N)	0.99	1.23	6.32	-3.73	6.03	5.38	4.26	9/30/13	3.69
Barclays MBS Fixed Rate Index	1.11	3.11	3.01	4.36	3.78	3.02	5.00	9/30/13	3.74
Barclays Aggregate	2.21	5.31	4.71	6.00	4.06	3.76	5.13	9/30/13	4.23
Barclays Gov/Credit Inter. Index	1.59	4.07	3.35	4.33	2.95	2.90	4.48	9/30/13	2.99

**NMI Settlement Fund**  
**Sources of Portfolio Growth**  
 Total Fund  
 Quarter Ended 6/30/16

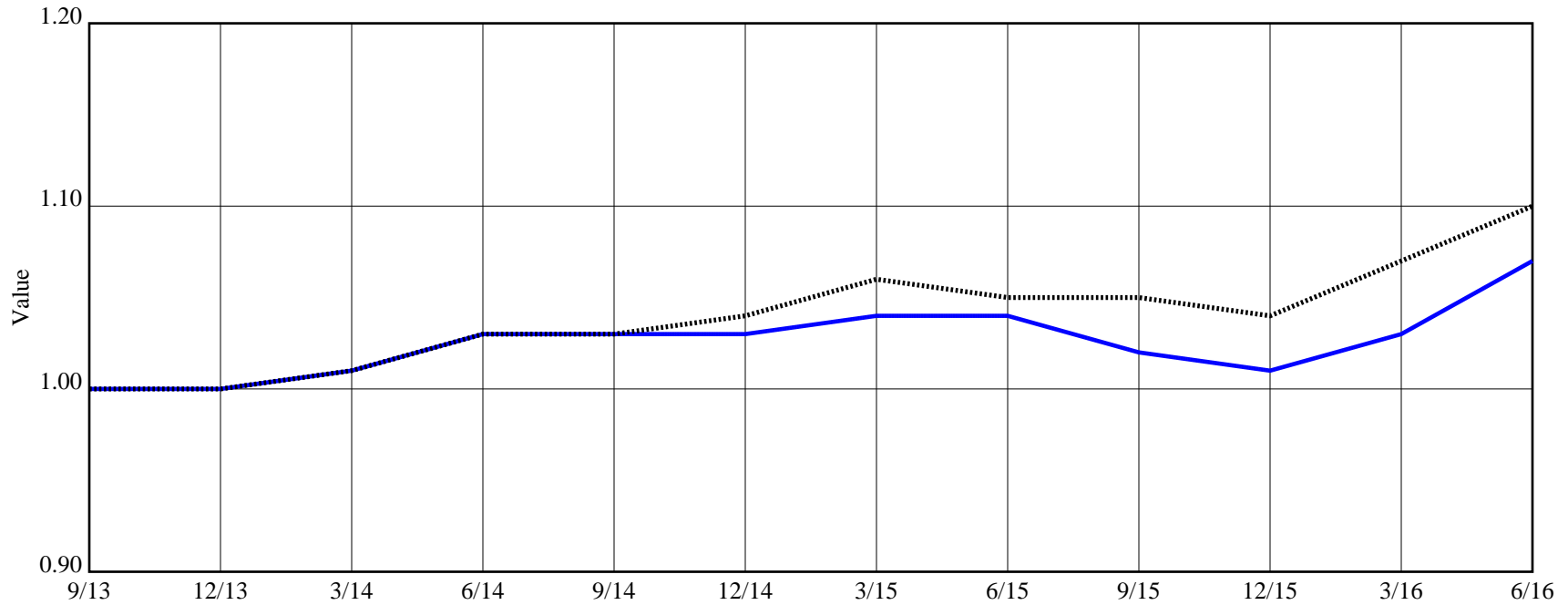
Quarter	Beginning Value \$(000)	Net Contrib \$(000)	Distrib & Adm Fees \$(000)	Invest Fees \$(000)	Invest Gain/Loss \$(000)	Ending Value \$(000)	Time Wtd Return (%)
12/13	128,417	252	23,711	46	215	105,127	0.11
03/14	105,127	1	3,514	28	1,339	102,926	1.24
06/14	102,926	6	2,520	0	2,519	102,929	2.48
09/14	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
<b>2014</b>	<b>105,127</b>	<b>33</b>	<b>21,045</b>	<b>36</b>	<b>2,740</b>	<b>86,818</b>	<b>2.55</b>
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
<b>2015</b>	<b>86,818</b>	<b>365</b>	<b>16,058</b>	<b>0</b>	<b>-1,181</b>	<b>69,944</b>	<b>-1.83</b>
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
<b>Total Period</b>	<b>128,417</b>	<b>650 (Sum)</b>	<b>60,839 (Sum)</b>	<b>82 (Sum)</b>	<b>5,310 (Sum)</b>	<b>73,457</b>	<b>2.10 (Annualized)</b>



**NMI Settlement Fund**  
**Fund Return Table**  
 Quarter Ended 6/30/16

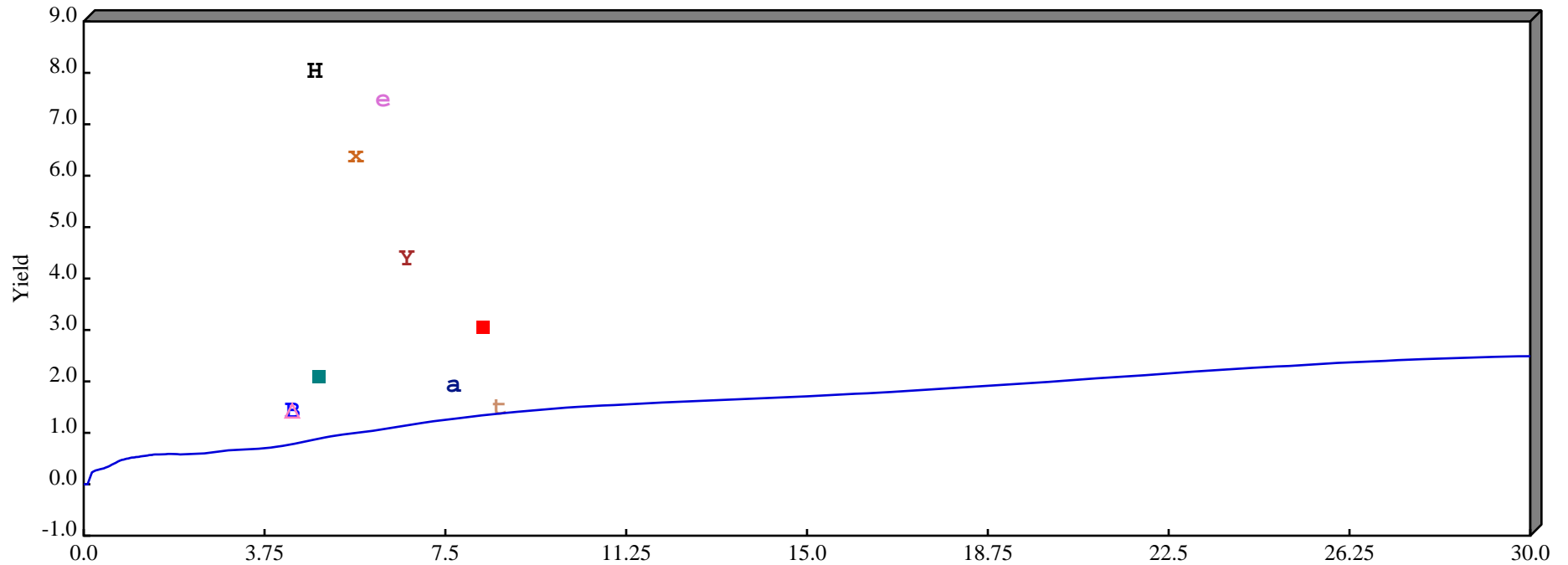
Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 6/30/06	Inception Date	Inception Return
<b>BlackRock Intern. Govt/Credit Idx B</b>	1.62	4.15	3.43	4.48				9/30/13	3.12
Barclays Gov/Credit Inter. Index	1.59	4.07	3.35	4.33				9/30/13	2.99
<b>Hotchkis &amp; Wiley High Yield Fund</b>	5.99	7.27	3.84	-1.12				6/30/14	-0.69
ML US High Yld. BB/B Const.	4.61	7.90	6.68	2.13				6/30/14	1.41
<b>Dodge &amp; Cox Income Fund</b>	2.64	5.07	5.19	4.35				12/31/14	2.91
Barclays Aggregate	2.21	5.31	4.71	6.00				12/31/14	3.89
<b>Fixed Income Composite</b>	3.52	5.62	4.55	2.69				9/30/13	2.34
Policy Index	2.61	5.62	4.88	4.81				9/30/13	3.53
<b>Indices</b>								Since	
Barclays Aggregate	2.21	5.31	4.71	6.00	4.06	3.76	5.13	9/30/13	4.23
Barclays U.S. TIPS	1.71	6.24	5.56	4.35	2.31	2.63	4.75	9/30/13	2.27
Barclays MBS Fixed Rate Index	1.11	3.11	3.01	4.36	3.78	3.02	5.00	9/30/13	3.74
Barclays Int Govt/Credit Index	1.59	4.07	3.35	4.33	2.95	2.90	4.48	9/30/13	2.99

NMI Settlement Fund  
 Growth of One Dollar  
 Fixed Income Composite  
 Quarter Ended 6/30/16



	Legend	Return		\$ Value
		2 Years & 3 Quarters	Inception 9/30/13	
Total	—	2.34	2.34	1.07
Policy Index	.....	3.53	3.53	1.10

## NMI Settlement Fund Fund Treasury Yield Curve Quarter Ended 6/30/16



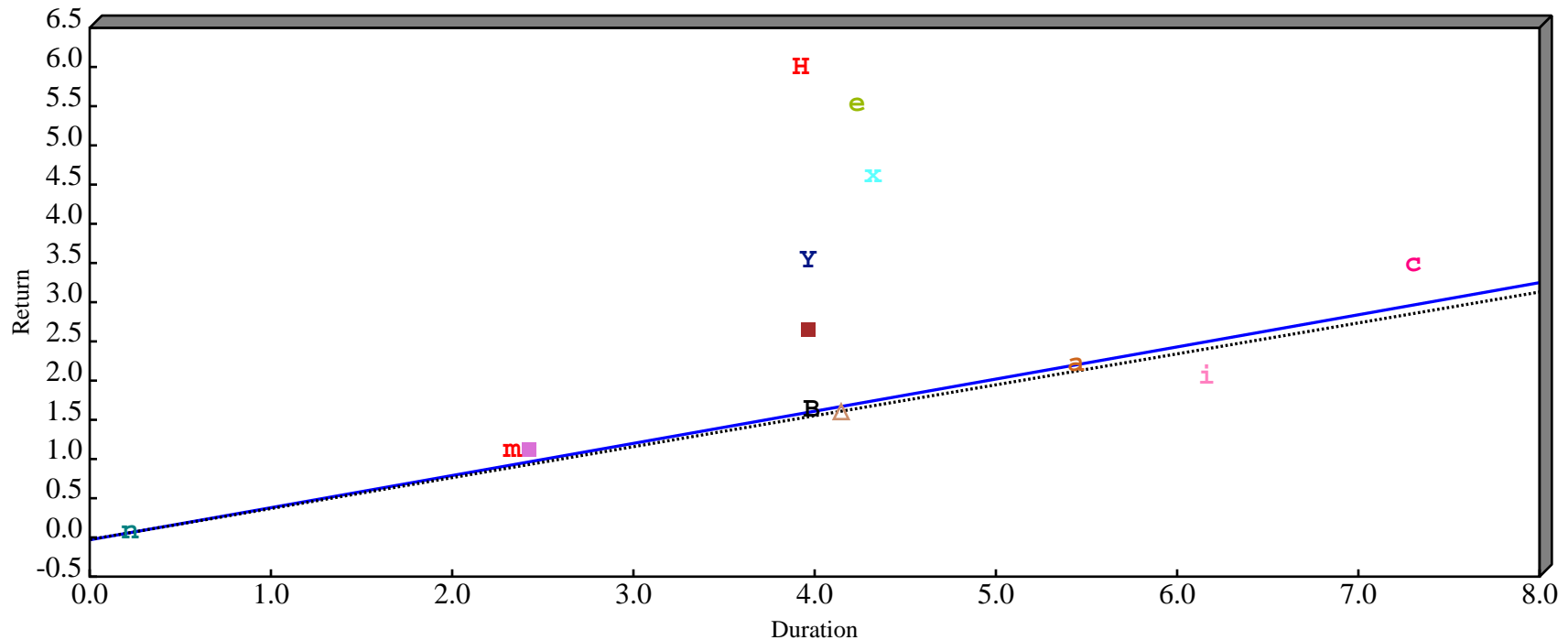
Description	Legend	Yrs to Mat	Yield
BlackRock Interm. Govt/Credit Idx	B	4.42	1.40
Hotchkis & Wiley High Yield Fund	H	4.89	8.01
Dodge & Cox Income Fund	■	8.40	3.03
Fixed Income Composite	Y	6.79	4.37
Barclays Aggregate	a	7.77	1.92
Barclays U.S. TIPS	t	8.71	1.47
Barclays High Yield	e	6.30	7.47
Barclays MBS Fixed Rate Index	■	5.00	2.08
ML US High Yld. BB/B Const.	x	5.74	6.38
Barclays Int Govt/Credit Index	△	4.44	1.41

Treasury	
Yrs to Mat	Yield
1.00	0.52
5.00	0.91
10.00	1.49
15.00	1.71
20.00	1.99
25.00	2.30

## NMI Settlement Fund

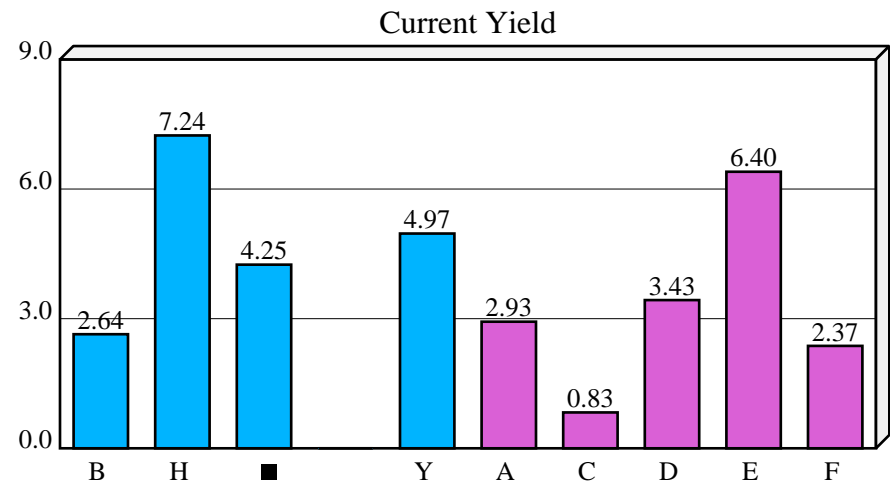
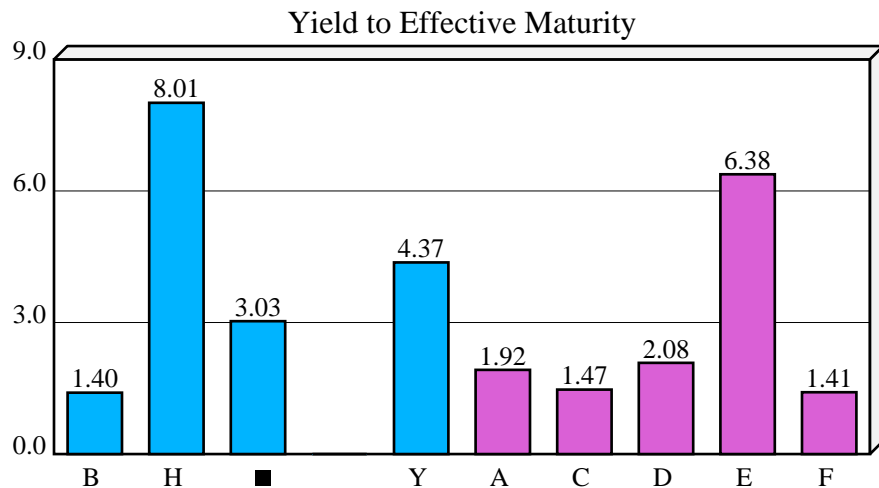
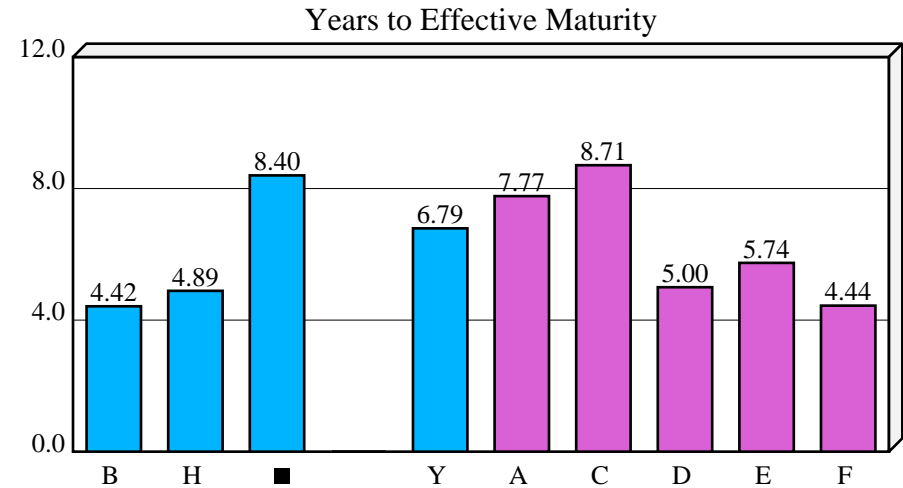
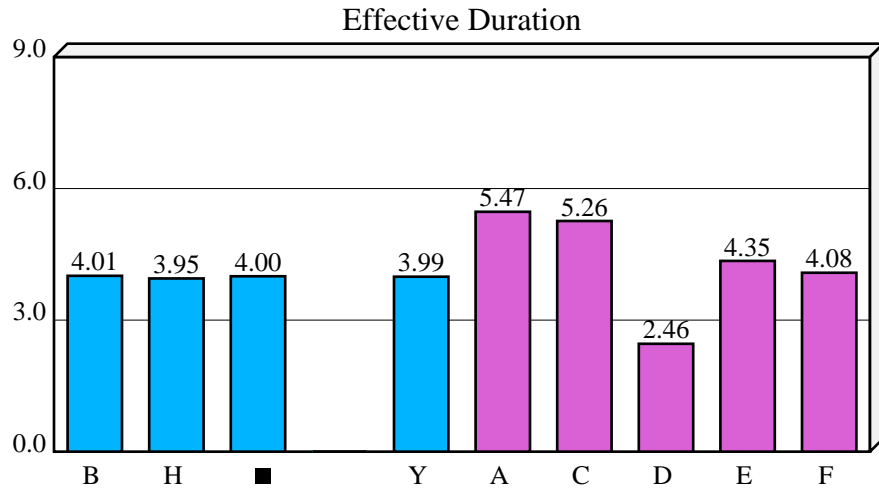
### Fund Return Versus Duration

Fixed Income Composite  
Quarter Ended 6/30/16



Description	Legend	Duration	Fixed Return	Description	Legend	Duration	Fixed Return
BlackRock Interm. Govt/Credit Idx	B	4.01	1.62	Barclays Mortgage	m	2.45	1.11
Hotchkis & Wiley High Yield Fd	H	3.95	5.99	ML US High Yld. BB/B Const.	x	4.35	4.61
Dodge & Cox Income Fund	■	4.00	2.64	Barclays High Yield	e	4.26	5.52
Fixed Income Composite	Y	3.99	3.52				
Barclays Int Govt/Credit Index	△	4.08	1.59				
Barclays MBS Fixed Rate Index	■	2.46	1.11				
91-Day Treasury Bill	n	0.25	0.07				
Barclays Aggregate	a	5.47	2.21				
Barclays Government	i	6.19	2.04				
Barclays Credit	c	7.33	3.48				

## NMI Settlement Fund Fund Fixed Income Characteristics Quarter Ended 6/30/16



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

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

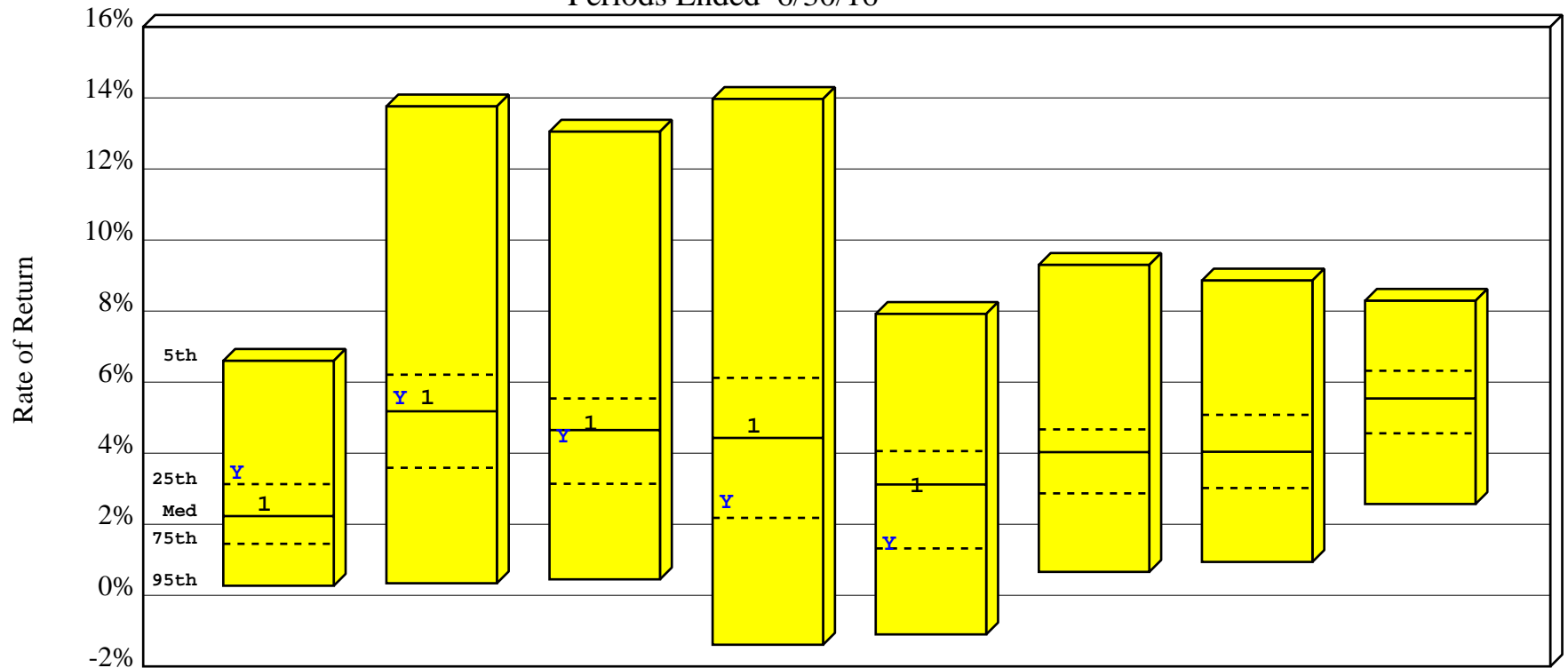


**NMI Settlement Fund**  
**Fixed Income Fund Structural Characteristics**  
 Fixed Income Composite  
 Quarter Ended 6/30/16

Manager	\$(MIL)	# Bond	Effective Maturity				QLTY	Sectors							
			<1	1-10	10-20	>20		FIN	FOR	GA	IND	MISC	MTGE	TRAN	UTL
BlackRock Interm. Govt/Credit	8.4	3,537	3.3	96.6	0.1	0.0	AA	13	6	61	16	0	0	0	3
Hotchkis & Wiley HY Fund	20.1	158	6.9	93.1	0.0	0.0	B	11	2	0	72	5	0	2	7
Dodge & Cox Income Fund	36.1	964	3.7	74.1	8.8	13.4	A	18	1	16	30	4	33	1	2
<b>Fixed Income Composite</b>	<b>64.6</b>	<b>4,641</b>	<b>4.6</b>	<b>82.9</b>	<b>4.9</b>	<b>7.5</b>	<b>BBB</b>	<b>15</b>	<b>2</b>	<b>17</b>	<b>41</b>	<b>4</b>	<b>18</b>	<b>1</b>	<b>4</b>
Barclays Aggregate	19,315,200.0	9,804	0.0	84.1	3.6	12.4	AA	8	3	42	16	0	30	0	2
Barclays U.S. TIPS	1,053,610.0	37	0.0	78.3	10.4	11.3	AAA	0	0	100	0	0	0	0	0
Barclays MBS Fixed Rate Index	5,317,307.0	311	0.2	99.8	0.0	0.0	AAA	0	0	0	0	0	100	0	0
Barclays Int Govt/Credit Index	10,459,200.0	5,100	0.0	100.0	0.0	0.0	AA	12	4	63	19	0	0	0	2

## NMI Settlement Fund Performance Comparison

Wilcop Total Returns of Fixed Income Portfolios  
Periods Ended 6/30/16

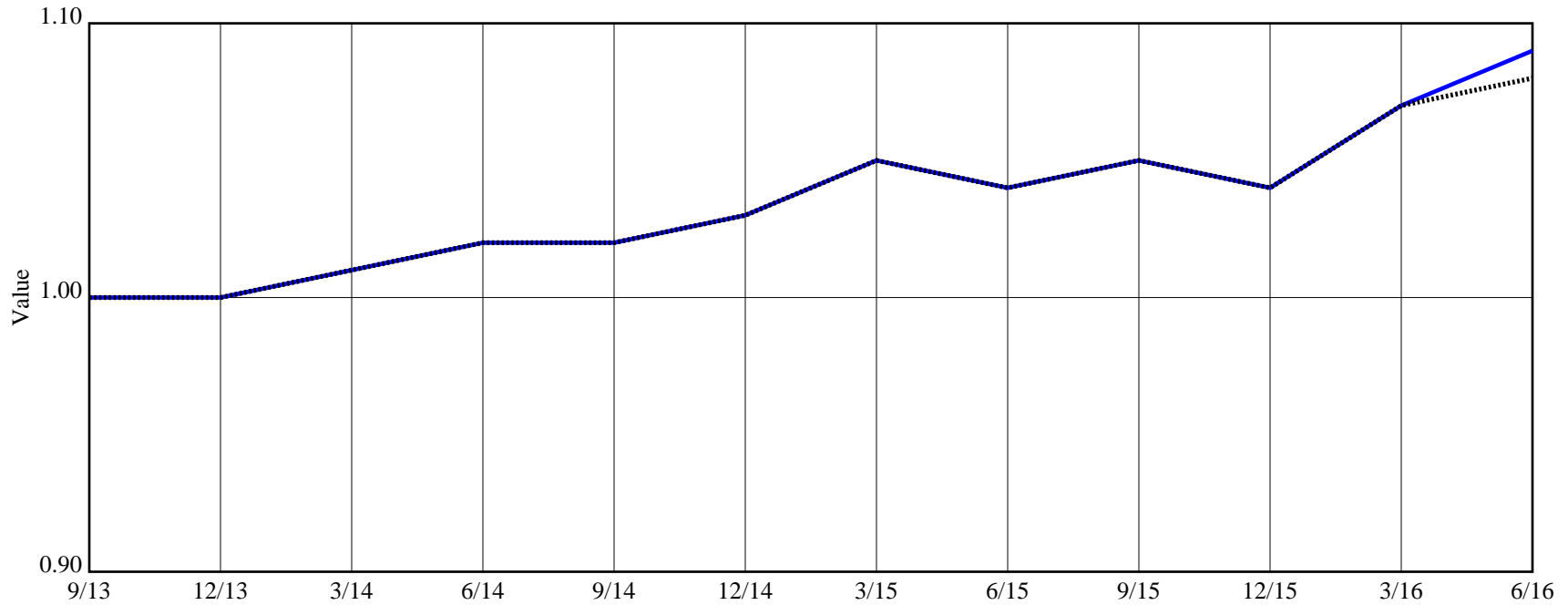


Manager returns are Net of Fees

	<u>1 Quarter</u>	<u>2 Quarters</u>	<u>3 Quarters</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
<b>Y</b> Fixed Income Composite	3.52 (20)	5.62 (35)	4.55 (51)	2.69 (70)	1.52 (71)			
<b>1</b> Policy Index	2.61 (34)	5.62 (35)	4.88 (42)	4.81 (42)	3.15 (49)			
Median	2.23	5.18	4.65	4.43	3.12	4.03	4.04	5.54
Number of Funds	1401	1372	1362	1339	1183	1012	814	387



**NMI Settlement Fund**  
**Growth of One Dollar**  
 BlackRock Intern. Govt/Credit Idx B  
 Quarter Ended 6/30/16

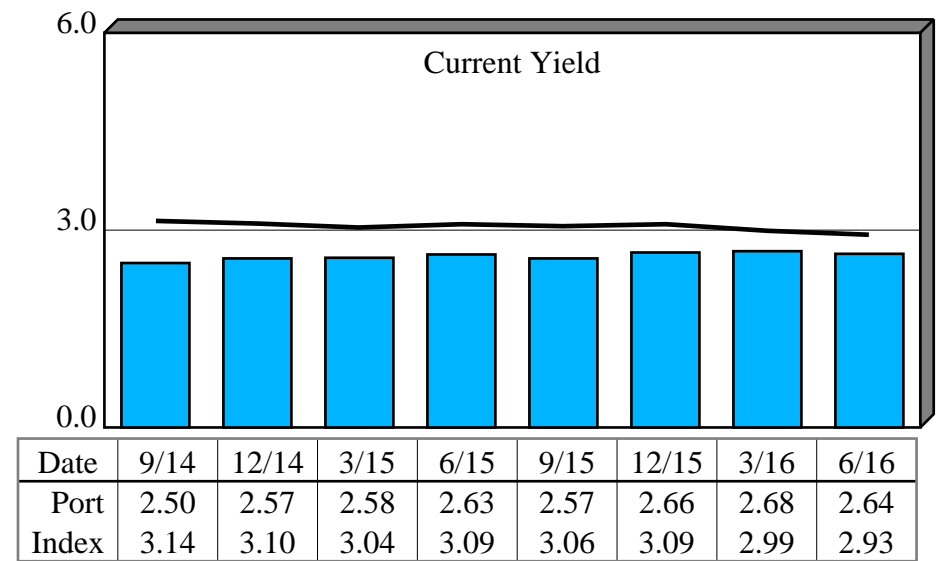
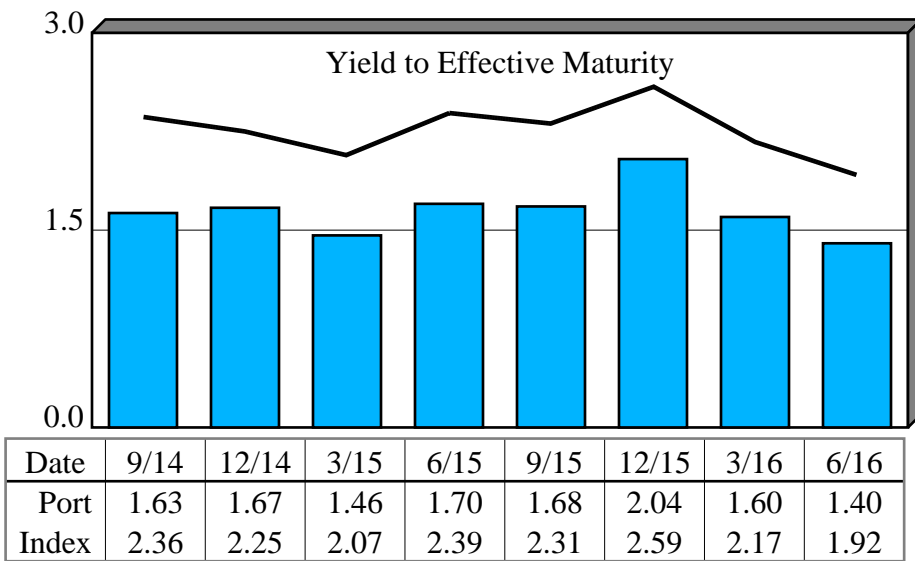
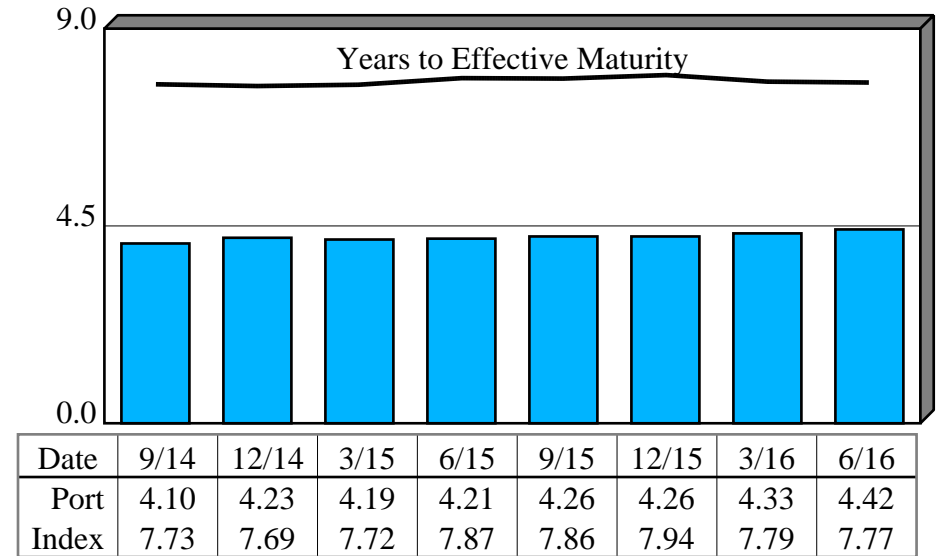
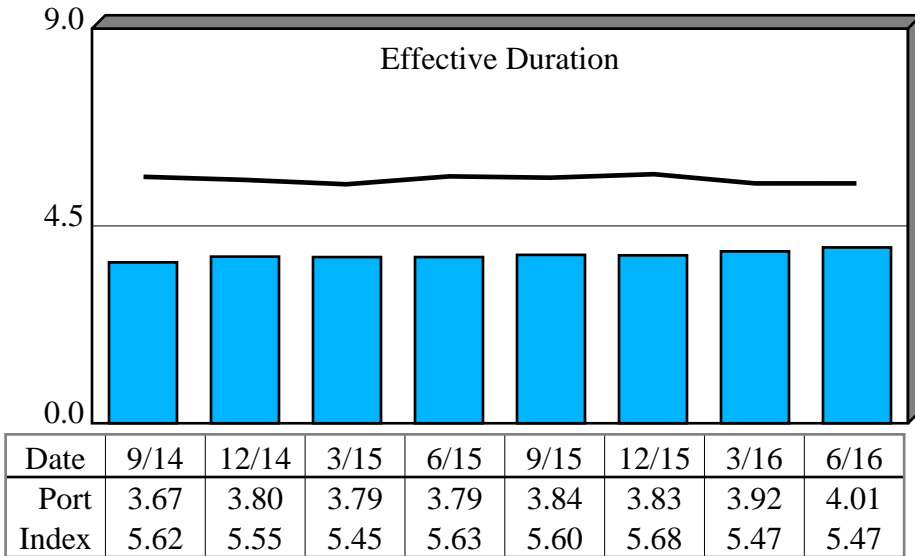


	Legend	Return		\$ Value
		2 Years & 3 Quarters	Inception 9/30/13	
Total	—	3.12	3.12	1.09
Barclays Gov/Credit Inter. Index	.....	2.99	2.99	1.08

## NMI Settlement Fund

### Fixed Income Portfolio Characteristics

BlackRock Intern. Govt/Credit Idx B vs. Barclays Aggregate



■ Portfolio     
 — Index

**NMI Settlement Fund**  
**Fixed Income Percent Invested by Sectors**  
 BlackRock Interm. Govt/Credit Idx B  
 Quarter Ended 6/30/16

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
<b>Government</b>	60.23	0.24	0.24	0.12	---	---	---	---	60.83
<b>Treasury</b>	54.83	---	---	---	---	---	---	---	54.83
<b>Agency</b>	5.40	0.24	0.24	0.12	---	---	---	---	6.00
<b>Corporate</b>	3.68	4.79	13.72	15.17	0.90	---	---	0.33	38.59
<b>Industrial</b>	0.53	1.96	5.54	6.96	0.55	---	---	0.05	15.59
<b>Utility</b>	---	0.22	0.68	2.42	0.05	---	---	---	3.37
<b>Finance</b>	0.26	0.88	6.81	4.95	0.27	---	---	0.05	13.22
<b>Yankee</b>	2.88	1.74	0.69	0.84	0.03	---	---	0.23	6.41
<b>Transportation</b>	---	0.06	0.17	0.25	0.01	---	---	---	0.49
<b>Mortgage</b>	---	---	---	---	---	---	---	---	---
<b>GNMA</b>	---	---	---	---	---	---	---	---	---
<b>FHLMC</b>	---	---	---	---	---	---	---	---	---
<b>FNMA</b>	---	---	---	---	---	---	---	---	---
<b>Other Mortgage</b>	---	---	---	---	---	---	---	---	---
<b>Municipals</b>	---	0.06	---	0.04	---	---	---	---	0.10
<b>Cash</b>	---	---	---	0.00	---	---	---	---	---
<b>Other</b>	---	---	---	---	---	---	---	---	---
<b>Total</b>	63.91	5.15	14.13	15.57	0.91	---	---	0.33	100.00

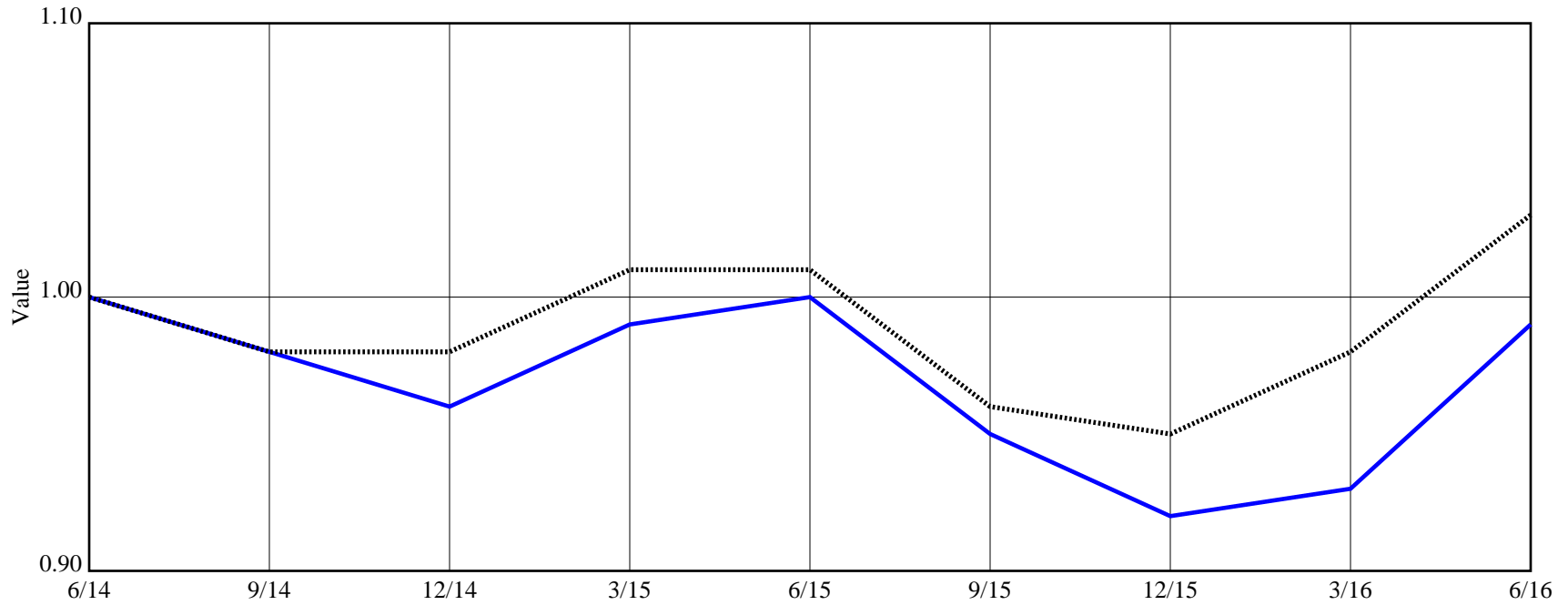
**NMI Settlement Fund**  
**Fixed Income Structural Characteristics**  
 BlackRock Interm. Govt/Credit Idx B  
 Quarter Ended 6/30/16

Quarter	\$(MIL)	# Bond	Maturity				QLTY	Sectors							
			<1	1-10	10-20	>20		FIN	FOR	GA	IND	MISC	MTGE	TRAN	UTL
12/31/13	7.7	2,922	1.7	98.1	0.1	0.1	AA	12	5	65	15	0	0	0	3
03/31/14	7.8	3,020	1.2	98.5	0.2	0.1	AA	13	5	63	15	0	0	0	3
06/30/14	7.9	3,034	1.6	98.2	0.1	0.1	AA	13	6	63	15	0	0	0	3
09/30/14	7.9	3,018	3.3	96.5	0.1	0.1	AA	13	6	63	15	0	0	0	3
12/31/14	8.0	3,121	2.9	96.9	0.1	0.1	AA	13	6	63	15	0	0	0	3
03/31/15	8.1	3,241	2.8	97.0	0.1	0.1	AA	13	6	64	15	0	0	0	3
06/30/15	8.0	3,358	4.1	95.7	0.1	0.1	AA	12	6	63	15	0	0	0	3
09/30/15	8.1	3,386	2.1	97.7	0.2	0.1	AA	13	6	63	15	0	0	0	3
12/31/15	8.1	3,364	3.9	96.0	0.1	0.1	AA	13	6	63	15	0	0	1	3
03/31/16	8.3	3,464	2.5	97.4	0.1	0.0	AA	13	6	62	15	0	0	1	3
<b>06/30/16</b>	<b>8.4</b>	<b>3,537</b>	<b>3.2</b>	<b>96.7</b>	<b>0.1</b>	<b>0.0</b>	<b>AA</b>	<b>13</b>	<b>6</b>	<b>61</b>	<b>16</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>
Barclays Int Govt/Credit Index	10,459,200.0	5,100	0.0	100.0	0.0	0.0	AA	12	4	63	19	0	0	0	2





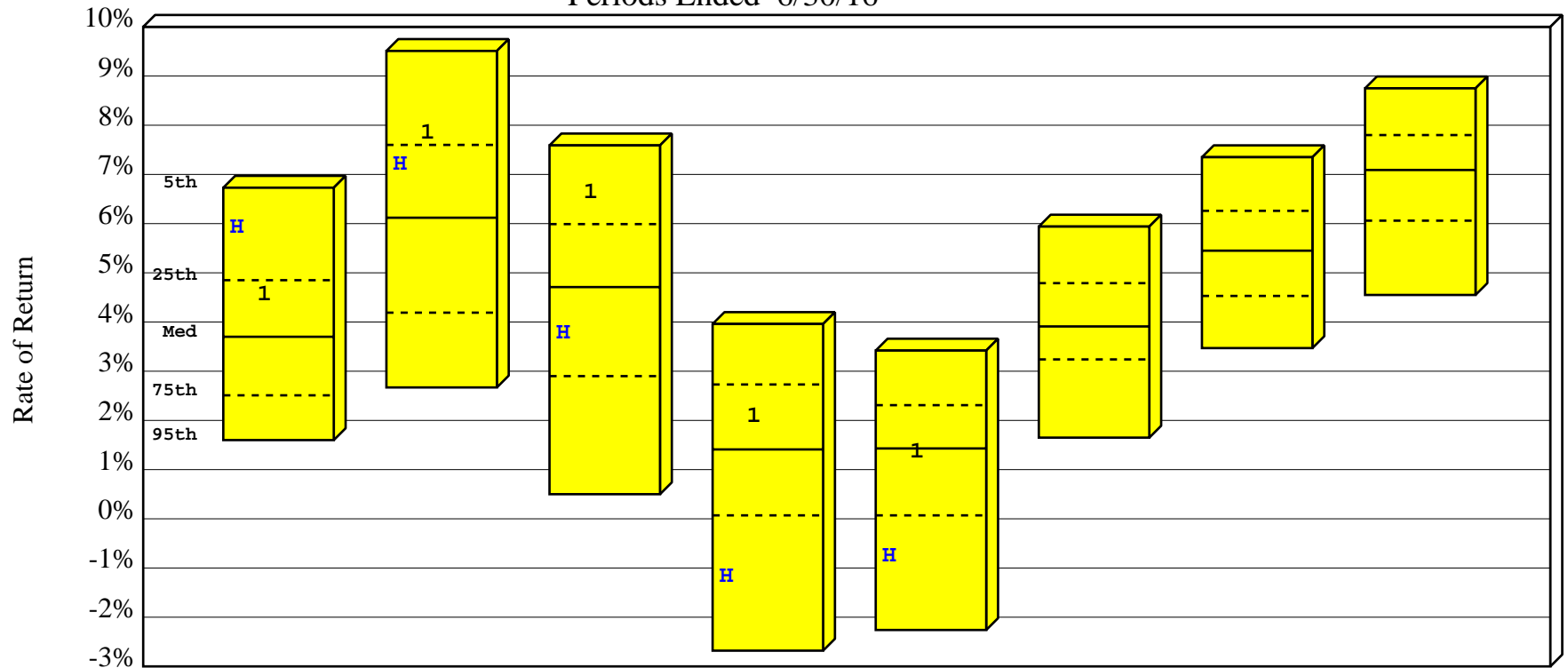
**NMI Settlement Fund**  
**Growth of One Dollar**  
 Hotchkis & Wiley High Yield Fund  
 Quarter Ended 6/30/16



	Legend	Return		\$ Value
		2 Years	Inception 6/30/14	
Total	—	-0.69	-0.69	0.99
ML US High Yld. BB/B Const.	.....	1.41	1.41	1.03

## NMI Settlement Fund Performance Comparison

Compass Active High Yield Fixed Income Portfolios  
Periods Ended 6/30/16

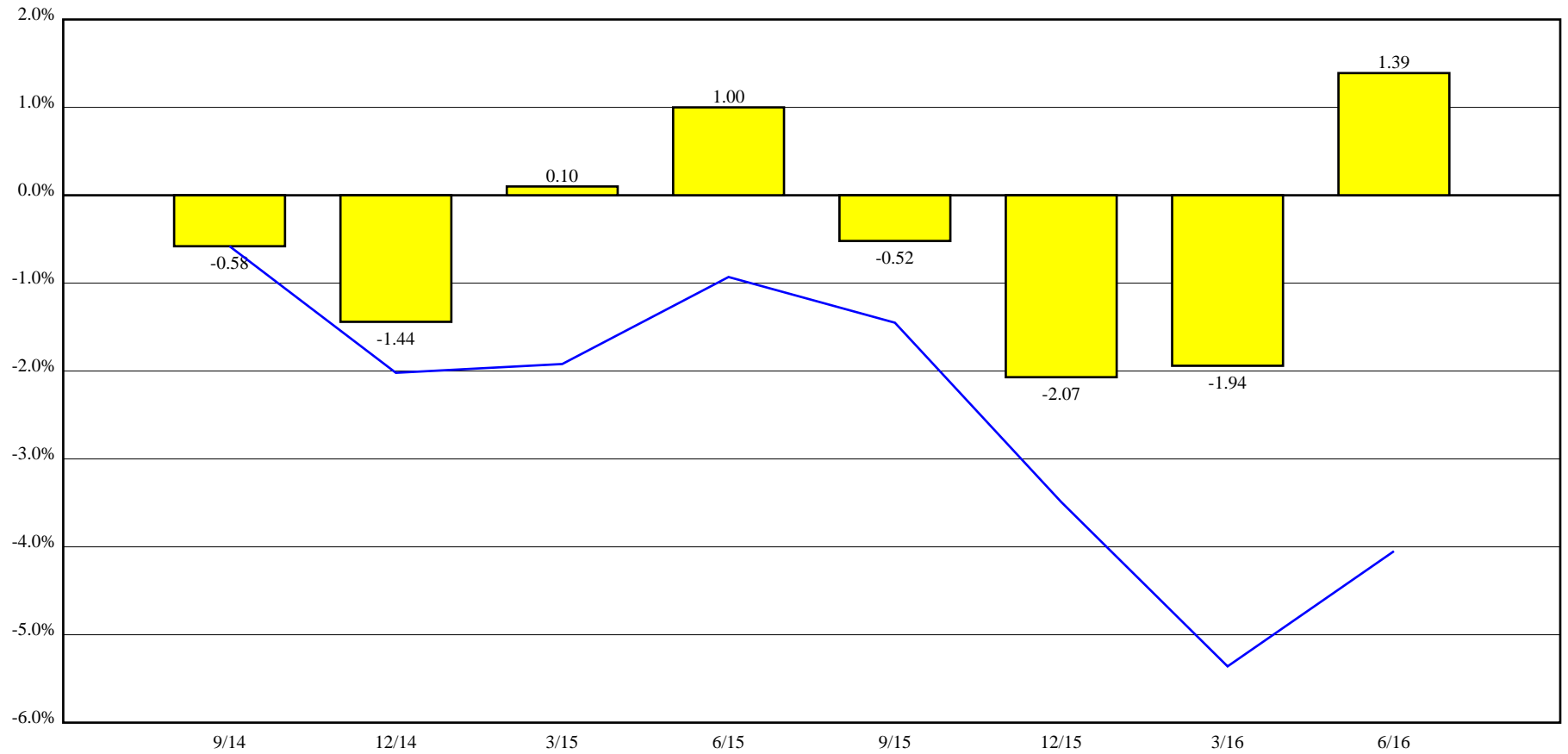


Manager returns are Gross of Fees

	<u>1 Quarter</u>	<u>2 Quarters</u>	<u>3 Quarters</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
<b>H</b> Hotchkis & Wiley HY	5.99 ( 9)	7.27 (31)	3.84 (60)	-1.12 (88)	-0.69 (84)			
<b>1</b> ML US High Yld.	4.61 (29)	7.90 (19)	6.68 (11)	2.13 (37)	1.41 (50)			
Median	3.70	6.12	4.71	1.41	1.43	3.91	5.45	7.09
Number of Funds	220	220	220	219	213	208	181	129

# NMI Settlement Fund Value Added Analysis

## Hotchkis & Wiley High Yield Fund Quarter Ended 6/30/16



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

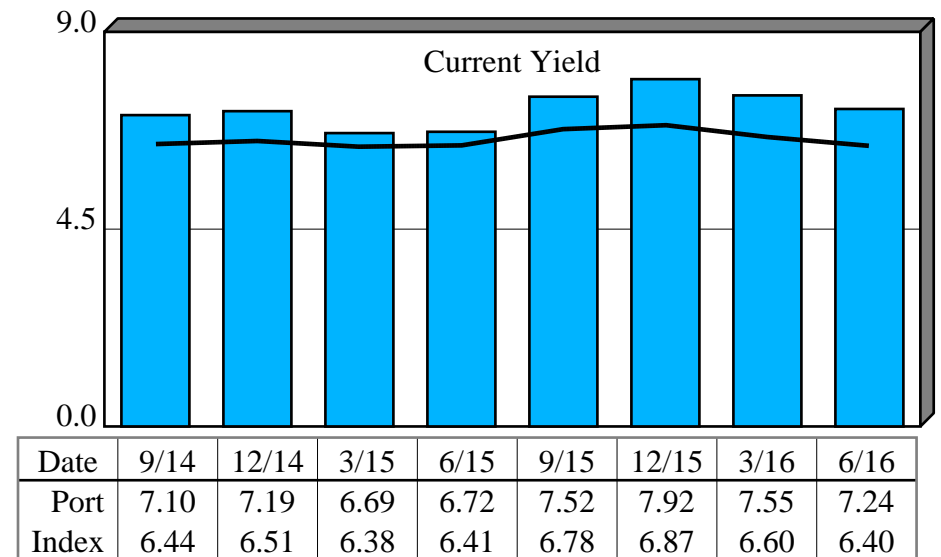
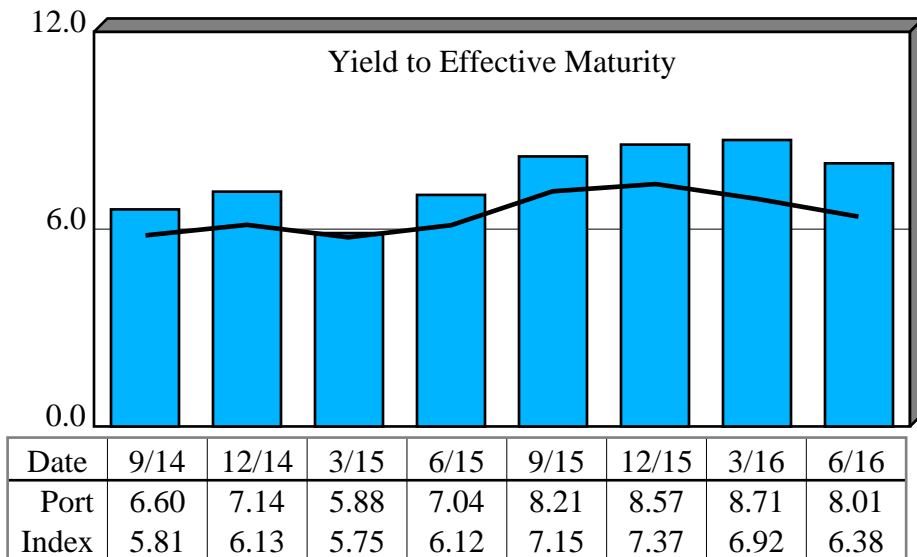
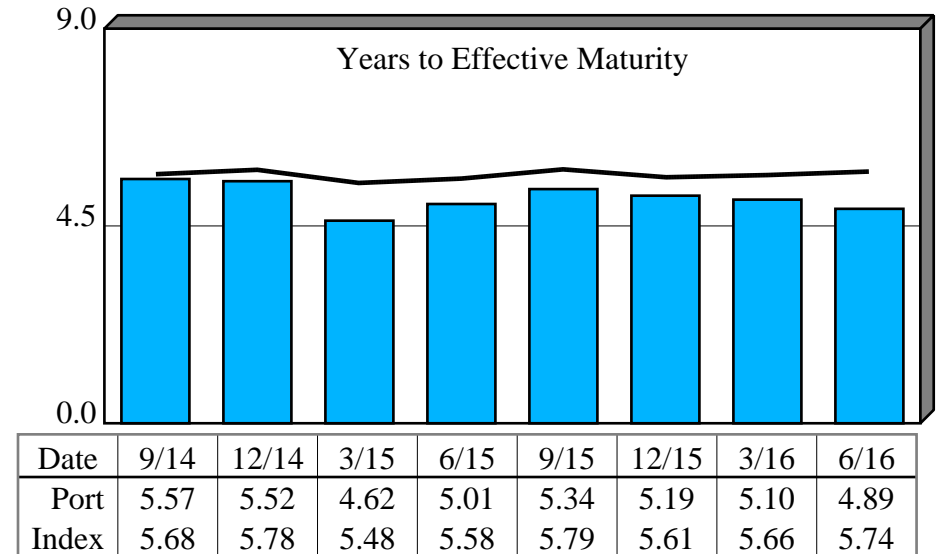
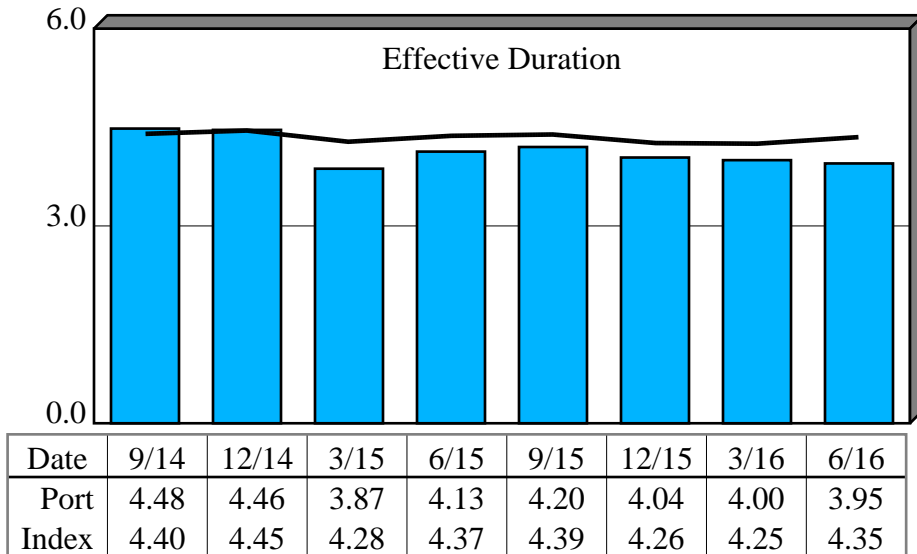
— Cumulative Value Added

— 2 Yr Rolling Avg (Annualized)

## NMI Settlement Fund

### Fixed Income Portfolio Characteristics

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



■ Portfolio      — Index

**NMI Settlement Fund**  
**Fixed Income Percent Invested by Sectors**  
 Hotchkis & Wiley High Yield Fund  
 Quarter Ended 6/30/16

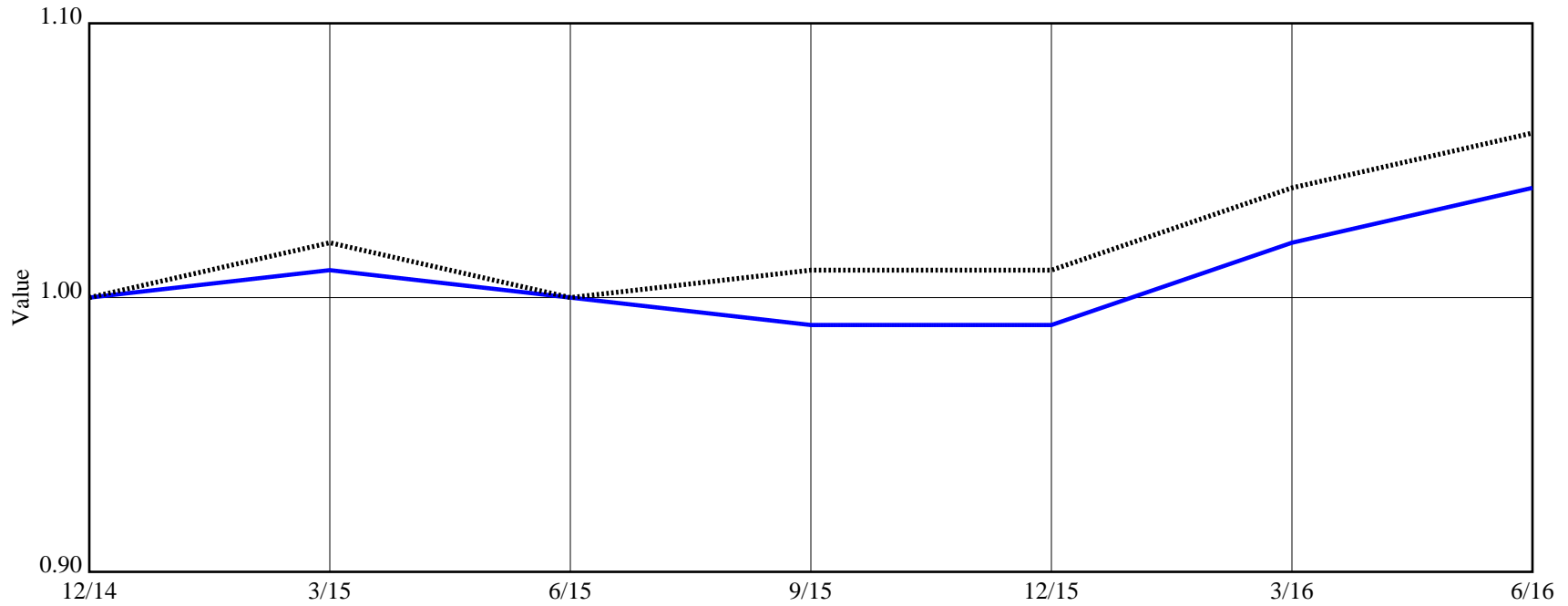
Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
<b>Government</b>	---	---	---	---	---	---	---	---	---
<b>Treasury</b>	---	---	---	---	---	---	---	---	---
<b>Agency</b>	---	---	---	---	---	---	---	---	---
<b>Corporate</b>	---	---	---	0.39	16.16	54.45	17.15	3.91	92.06
<b>Industrial</b>	---	---	---	0.39	12.07	40.65	14.80	3.91	71.82
<b>Utility</b>	---	---	---	---	0.79	4.81	1.72	---	7.32
<b>Finance</b>	---	---	---	---	3.31	7.28	---	---	10.59
<b>Yankee</b>	---	---	---	---	---	1.71	0.63	---	2.34
<b>Transportation</b>	---	---	---	---	0.65	1.85	---	---	2.50
<b>Mortgage</b>	---	---	---	---	---	---	---	---	---
<b>GNMA</b>	---	---	---	---	---	---	---	---	---
<b>FHLMC</b>	---	---	---	---	---	---	---	---	---
<b>FNMA</b>	---	---	---	---	---	---	---	---	---
<b>Other Mortgage</b>	---	---	---	---	---	---	---	---	---
<b>Municipals</b>	---	---	---	---	---	---	---	---	---
<b>Cash</b>	4.20	---	---	---	---	1.24	---	---	5.44
<b>Other</b>	---	---	---	---	---	---	---	---	---
<b>Total</b>	4.20	---	---	0.39	16.81	57.54	17.15	3.91	100.00

**NMI Settlement Fund**  
**Fixed Income Structural Characteristics**  
 Hotchkis & Wiley High Yield Fund  
 Quarter Ended 6/30/16

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
<b>06/30/16</b>	<b>20.1</b>	<b>158</b>	<b>6.9</b>	<b>93.1</b>	<b>0.0</b>	<b>0.0</b>	<b>B</b>	<b>11</b>	<b>2</b>	<b>0</b>	<b>72</b>	<b>5</b>	<b>0</b>	<b>2</b>	<b>7</b>
ML US High Yld. BB/B Const.	NA	1,824	5.5	87.6	4.0	2.9	BB	11	3	0	71	0	0	1	14



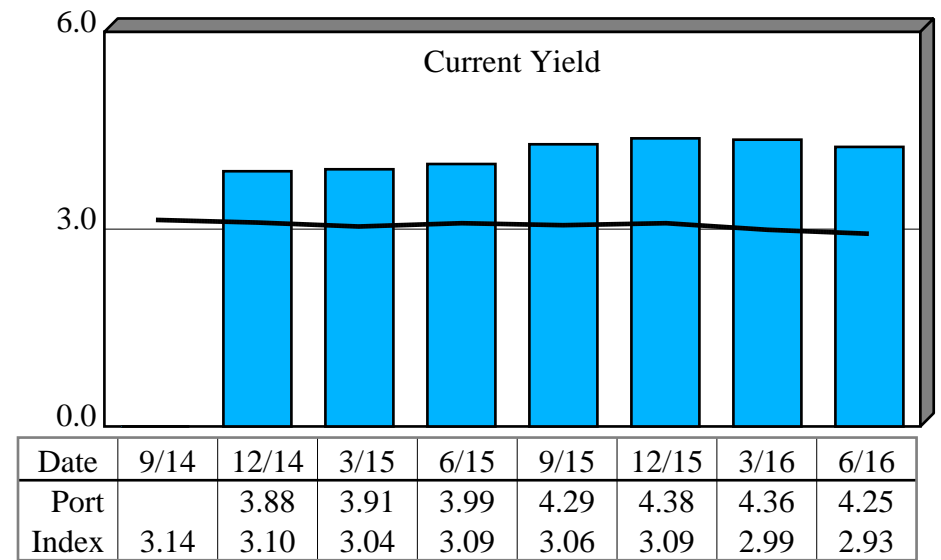
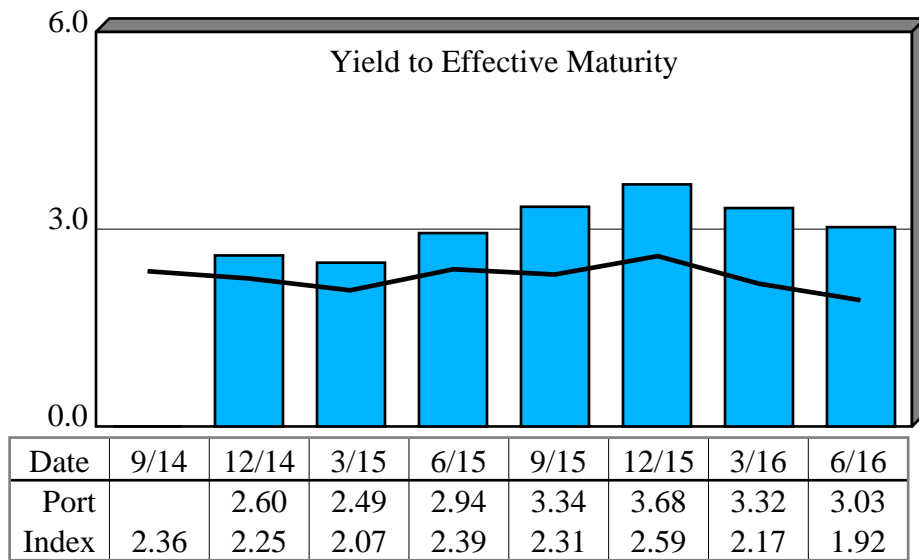
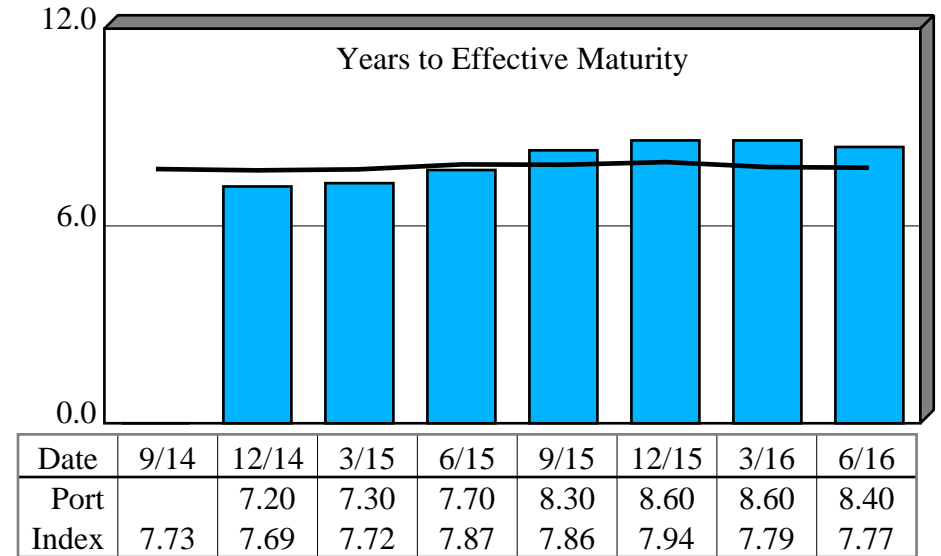
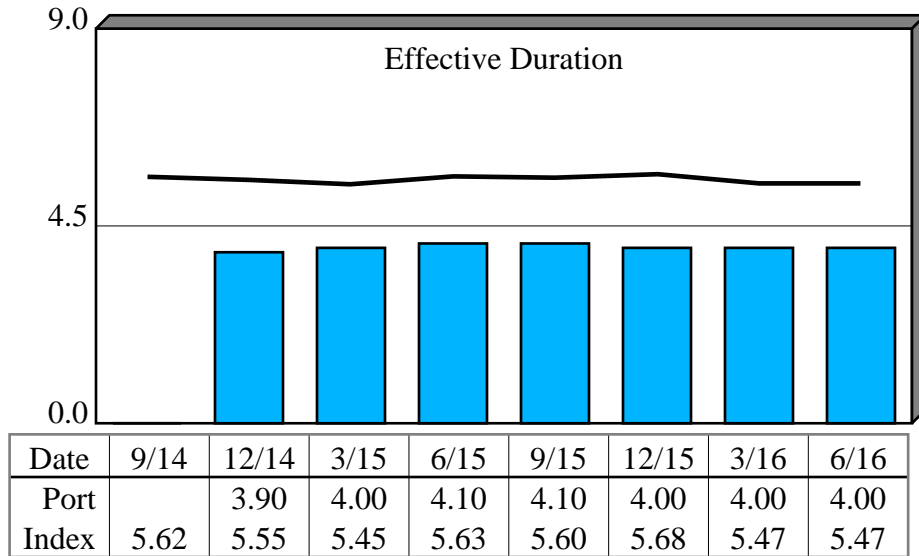
NMI Settlement Fund  
 Growth of One Dollar  
 Dodge & Cox Income Fund  
 Quarter Ended 6/30/16



	Legend	Return		\$ Value
		1 Year & 2 Quarters	Inception 12/31/14	
Total	—	2.91	2.91	1.04
Barclays Aggregate	.....	3.89	3.89	1.06



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



■ Portfolio      — Index

**NMI Settlement Fund**  
**Fixed Income Percent Invested by Sectors**  
 Dodge & Cox Income Fund  
 Quarter Ended 6/30/16

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
<b>Government</b>	8.17	0.02	0.67	1.68	---	---	---	---	10.54
<b>Treasury</b>	7.84	---	---	---	---	---	---	---	7.84
<b>Agency</b>	0.33	0.02	0.67	1.68	---	---	---	---	2.70
<b>Corporate</b>	1.70	0.23	2.59	34.71	7.72	1.42	0.93	3.31	52.61
<b>Industrial</b>	---	---	0.43	15.09	2.62	1.26	0.26	0.63	20.29
<b>Utility</b>	---	---	---	6.72	1.57	---	0.68	---	8.97
<b>Finance</b>	1.70	0.23	2.16	12.32	2.93	0.16	---	2.68	22.18
<b>Yankee</b>	---	---	---	0.57	0.60	---	---	---	1.17
<b>Transportation</b>	---	0.16	0.51	0.18	---	0.24	---	---	1.09
<b>Mortgage</b>	32.53	---	---	---	0.01	---	---	0.04	32.58
<b>GNMA</b>	0.04	---	---	---	---	---	---	---	0.04
<b>FHLMC</b>	9.62	---	---	---	---	---	---	0.01	9.63
<b>FNMA</b>	22.15	---	---	---	---	---	---	0.03	22.18
<b>Other Mortgage</b>	0.72	---	---	---	0.01	---	---	---	0.73
<b>Municipals</b>	---	1.48	0.50	1.20	---	---	---	---	3.18
<b>Cash</b>	---	---	---	---	---	---	---	---	---
<b>Other</b>	---	---	---	---	---	---	---	---	---
<b>Total</b>	42.40	1.89	4.27	37.77	7.73	1.66	0.93	3.35	100.00

**NMI Settlement Fund**  
**Fixed Income Structural Characteristics**  
 Dodge & Cox Income Fund  
 Quarter Ended 6/30/16

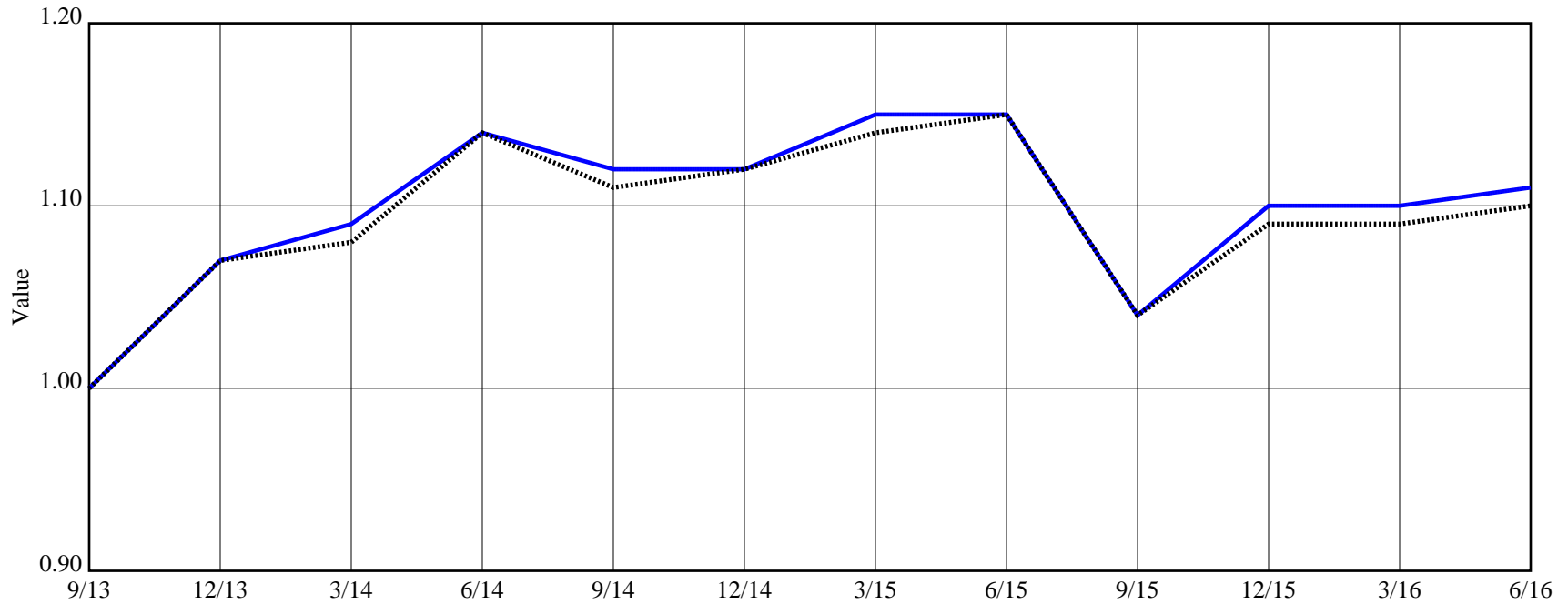
Quarter	\$(MIL)	# Bond	Maturity				QLTY	Sectors							
			<1	1-10	10-20	>20		FIN	FOR	GA	IND	MISC	MTGE	TRAN	UTL
12/31/14	50.2	884	5.1	78.7	6.3	9.9	A	21	0	18	23	3	34	0	1
03/31/15	47.3	880	5.5	77.1	6.4	11.0	A	22	0	16	24	3	34	0	1
06/30/15	42.6	917	3.7	79.3	5.9	11.1	A	23	0	17	25	1	34	0	1
09/30/15	37.8	921	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
<b>06/30/16</b>	<b>36.1</b>	<b>964</b>	<b>3.7</b>	<b>74.1</b>	<b>8.8</b>	<b>13.4</b>	<b>A</b>	<b>18</b>	<b>1</b>	<b>16</b>	<b>30</b>	<b>4</b>	<b>33</b>	<b>1</b>	<b>2</b>
Barclays Aggregate	19,315,200.0	9,804	0.0	84.1	3.6	12.4	AA	8	3	42	16	0	30	0	2



**NMI Settlement Fund**  
**Fund Return Table**  
 Global Equity Composite  
 Quarter Ended 6/30/16

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 6/30/06	Inception Date	Inception Return
<b>BlackRock ACWI Superfund B</b>	1.06	1.29	6.47	-3.50				9/30/13	3.93
MSCI ACWI (N)	0.99	1.23	6.32	-3.73				9/30/13	3.69
<b>Global Equity Composite</b>	1.06	1.29	6.47	-3.50				9/30/13	3.93
MSCI ACWI (N)	0.99	1.23	6.32	-3.73				9/30/13	3.69
<b>Indices</b>									
MSCI ACWI (N)	0.99	1.23	6.32	-3.73	6.03	5.38	4.26	Since 9/30/13	3.69

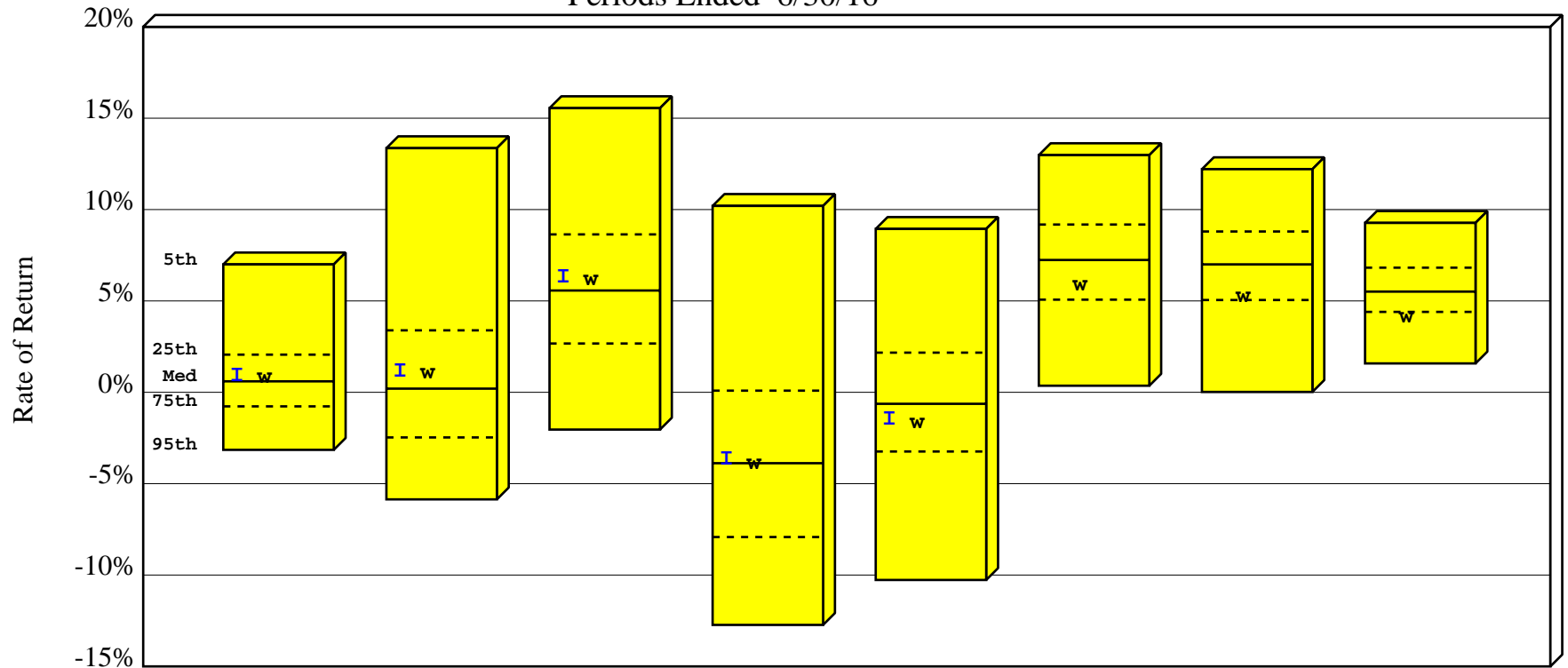
NMI Settlement Fund  
 Growth of One Dollar  
 Global Equity Composite  
 Quarter Ended 6/30/16



	Legend	Return		\$ Value
		2 Years & 3 Quarters	Inception 9/30/13	
Total	—	3.93	3.93	1.11
MSCI ACWI (N)	.....	3.69	3.69	1.10

## NMI Settlement Fund Performance Comparison

Compass Active Global International Equity Portfolios  
Periods Ended 6/30/16



Manager returns are Net of Fees

	<u>1 Quarter</u>	<u>2 Quarters</u>	<u>3 Quarters</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
<b>I</b> Global Equity Composite	1.06 (42)	1.29 (42)	6.47 (44)	-3.50 (47)	-1.33 (57)			
<b>w</b> MSCI ACWI (N)	0.99 (44)	1.23 (42)	6.32 (45)	-3.73 (49)	-1.53 (59)	6.03 (67)	5.38 (69)	4.26 (76)
Median	0.60	0.20	5.57	-3.88	-0.63	7.24	7.00	5.51
Number of Funds	436	434	432	430	416	398	349	200

**NMI Settlement Fund**  
**Intl Equity Fund Structural Characteristics**  
 Global Equity Composite  
 Quarter Ended 6/30/16

Manager	US\$(000)	#	%Intl Equity	%Cash	%Other	Sectors										Turn- Over
						ENR	MAT	IND	CDI	CST	HTH	FIN	INF	TEL	UTL	
BlackRock ACWI Superfund B	7,398	8,576	46	0	54	7	5	11	13	10	12	20	15	4	4	NA
<b>Global Equity Composite</b>	<b>7,398</b>	<b>8,576</b>	<b>46</b>	<b>0</b>	<b>54</b>	<b>7</b>	<b>5</b>	<b>11</b>	<b>13</b>	<b>10</b>	<b>12</b>	<b>20</b>	<b>15</b>	<b>4</b>	<b>4</b>	<b>NA</b>
MSCI ACWI (N)	35,689,615	2,477	100	0	0	7	5	10	12	11	12	20	15	4	4	NA



**NMI Settlement Fund**  
**Intl Equity Fund Investment Characteristics**  
 Global Equity Composite  
 Quarter Ended 6/30/16

Manager	Growth		Average \$	Valuation				Risk	
	5 Yrs EPS	5 Yrs Div	Market Cap(\$Mil)	P/E	P/B	YLD	ROE	Beta	DBT/EQT
BlackRock ACWI Superfund B	7.0	8.2	79,170	20.1	1.9	2.6	23.2	0.99	0.88
<b>Global Equity Composite</b>	<b>7.0</b>	<b>8.2</b>	<b>79,170</b>	<b>20.1</b>	<b>1.9</b>	<b>2.6</b>	<b>23.2</b>	<b>0.99</b>	<b>0.88</b>
MSCI ACWI (N)	6.9	9.0	90,779	19.4	1.9	2.6	24.0	1.00	0.89

# NMI Settlement Fund

## Country Allocations

### Global Equity Composite

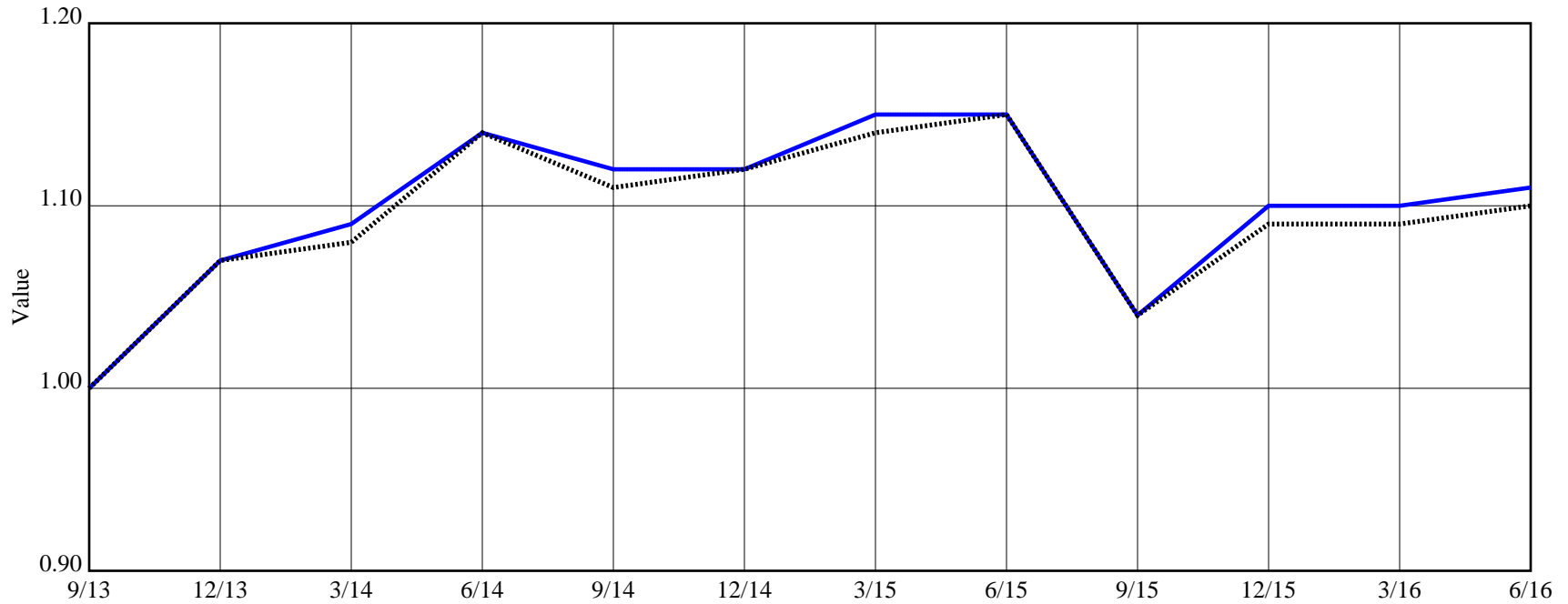
#### Quarter Ended 6/30/16

	Austria	Belgium	Channel Islands	Cyprus	Czech Republic	Denmark	Finland	France	Germany	Gibraltar	Greece	Hungary	Ireland	Isle of Man	Italy	Liberia	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	Netherland Antilles	Panama	Peru	United States	Total Americas	Australia	Hong Kong	India	Indonesia	Japan	Malaysia	New Zealand	Papua-New Guinea	China	Philippines	Singapore	South Korea	Taiwan	Thailand	Total Pacific Basin	Egypt	Israel	Jordan	Kazakhstan	Qatar	Russia	Saudi Arabia	South Africa	Tanzania	Ukraine	United Arab Emirates	Zambia	Total Other	
12/13	0.1	0.4	0.2	+0	+0	0.3	0.4	3.2	3.3	+0	0.1	+0	0.4	+0	0.8	+0	0.1	+0	1.2	0.3	0.2	0.1	+0	1.2	1.2	3.1	0.2	7.6	24.4	+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	2.8	1.3	0.7	0.3	7.8	0.4	0.1	0.0	1.5	0.1	0.6	1.7	1.3	0.3	18.9	+0	0.2	+0	+0	0.0	0.6	0.0	0.9	+0	+0	0.0	+0	1.8	
3/14	0.1	0.5	0.2	+0	+0	0.5	0.4	3.3	3.3	+0	0.1	+0	0.4	+0	1.0	+0	0.1	+0	1.2	0.3	0.2	0.1	0.1	1.2	1.2	3.2	0.2	7.3	24.8	+0	0.3	1.1	0.0	3.7	0.4	0.2	0.1	0.5	0.3	+0	+0	48.6	55.1	3.0	1.2	0.7	0.3	7.3	0.4	0.1	0.0	1.4	0.1	0.6	1.6	1.4	0.3	18.4	+0	0.2	+0	+0	0.0	0.5	0.0	0.9	+0	+0	0.0	+0	1.7	
6/14	0.1	0.4	0.2	+0	+0	0.6	0.3	3.2	3.2	+0	0.1	+0	0.4	+0	0.9	+0	0.1	+0	1.1	0.3	0.2	0.1	+0	1.3	1.1	3.2	0.2	7.3	24.4	+0	0.3	1.1	+0	3.9	0.4	0.2	0.1	0.5	0.4	+0	+0	48.6	55.0	2.9	1.2	0.7	0.3	7.5	0.4	0.1	0.0	1.4	0.1	0.6	1.7	1.4	0.3	18.7	+0	0.2	+0	+0	0.5	0.0	1.0	+0	+0	0.1	+0	1.9		
9/14	0.1	0.4	0.2	+0	+0	0.6	0.3	3.0	2.9	+0	0.1	+0	0.4	+0	0.9	+0	0.1	+0	1.1	0.3	0.2	0.1	+0	1.2	1.1	3.1	0.2	6.9	23.3	+0	0.3	1.0	+0	3.8	0.4	0.2	0.1	0.6	0.3	+0	+0	49.3	56.1	12.7	1.3	0.8	0.3	7.5	0.4	0.1	0.0	1.5	0.1	0.6	1.7	1.4	0.3	18.7	+0	0.2	+0	+0	0.1	0.4	0.0	1.0	+0	+0	0.1	+0	1.9	
12/14	0.1	0.4	0.1	+0	+0	0.5	0.3	2.9	2.9	+0	0.1	+0	0.5	+0	0.8	+0	0.1	+0	1.1	0.3	0.2	0.1	+0	1.1	1.1	3.0	0.2	6.7	22.6	+0	0.2	0.9	+0	3.6	0.4	0.1	0.1	0.5	0.3	+0	+0	51.0	57.1	12.7	1.3	0.8	0.3	7.4	0.4	0.1	0.0	1.7	0.1	0.6	1.6	1.4	0.3	18.5	+0	0.2	+0	+0	0.1	0.3	+0	1.0	+0	+0	0.1	+0	1.7	
3/15	0.1	0.5	0.1	+0	+0	0.6	0.3	3.0	3.2	+0	+0	+0	0.4	+0	0.9	+0	0.1	+0	1.1	0.2	0.2	0.1	+0	1.2	1.1	3.1	0.2	6.5	22.9	+0	0.2	0.7	+0	3.4	0.4	0.1	0.1	0.5	0.2	+0	+0	50.5	56.0	12.6	1.4	0.8	0.3	8.0	0.4	0.1	0.0	1.8	0.2	0.5	1.6	1.4	0.3	19.4	+0	0.2	+0	+0	0.1	0.3	+0	1.0	+0	+0	0.1	+0	1.7	
6/15	0.1	0.5	0.1	0.0	+0	0.6	0.3	2.9	2.9	0.0	+0	+0	0.4	+0	0.9	+0	0.1	+0	1.1	0.3	0.1	0.1	+0	1.2	1.1	3.0	0.2	6.6	22.5	+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	12.4	1.4	0.9	0.3	8.0	0.3	0.1	0.0	2.0	0.1	0.5	1.6	1.4	0.3	19.3	+0	0.2	+0	+0	0.1	0.3	+0	1.0	+0	+0	0.1	+0	1.8	
9/15	0.1	0.5	0.1	0.0	+0	0.7	0.3	3.0	3.0	+0	+0	+0	0.5	+0	0.9	+0	0.1	+0	1.1	0.2	0.1	0.1	+0	1.2	1.1	3.2	0.1	6.7	23.2	+0	0.2	0.6	0.0	3.1	0.4	0.1	+0	0.5	0.2	0.1	+0	51.2	56.8	12.3	1.3	0.9	0.2	8.1	0.3	0.1	0.0	1.7	0.1	0.5	1.6	1.3	0.2	18.7	+0	0.2	+0	+0	0.1	0.3	+0	0.9	+0	+0	0.1	+0	1.7	
12/15	0.1	0.5	0.1	0.0	+0	0.7	0.3	2.9	3.0	+0	+0	+0	0.5	+0	0.9	+0	0.1	0.0	1.2	0.2	0.1	0.1	+0	1.1	1.1	3.1	0.1	6.4	22.6	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	12.4	1.3	0.9	0.2	8.3	0.3	0.1	+0	1.8	0.1	0.5	1.6	1.2	0.2	19.1	+0	0.3	+0	+0	0.1	0.3	+0	0.8	+0	+0	0.0	0.1	+0	1.6
3/16	0.1	0.5	0.1	0.0	+0	0.6	0.4	2.9	3.0	0.0	+0	+0	0.5	+0	0.8	+0	0.1	+0	1.2	0.2	0.1	0.1	+0	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	0.5	0.2	0.1	+0	51.9	57.3	12.4	1.3	0.9	0.3	7.8	0.4	0.1	+0	1.8	0.1	0.5	1.7	1.3	0.3	18.8	+0	0.2	+0	+0	0.1	0.3	+0	0.9	+0	+0	0.0	0.1	+0	1.7
6/16	0.1	0.5	0.1	0.0	+0	0.6	0.3	2.8	2.7	0.0	+0	+0	0.5	+0	0.7	+0	0.1	+0	1.1	0.2	0.1	0.1	+0	1.0	1.0	2.9	0.1	6.0	21.2	0.0	0.2	0.7	+0	3.2	0.4	0.1	+0	0.4	0.3	+0	+0	52.6	58.1	12.4	1.2	0.9	0.3	7.9	0.3	0.1	+0	1.9	0.2	0.5	1.6	1.3	0.3	19.0	+0	0.3	+0	+0	0.1	0.3	+0	0.9	+0	+0	0.0	0.1	+0	1.8
*Idx	0.1	0.5	0.1	0.0	+0	0.6	0.3	3.2	2.8	0.0	+0	+0	0.2	+0	0.6	+0	0.0	0.0	1.0	0.2	0.1	+0	+0	1.0	0.9	3.0	0.1	6.4	21.4	0.0	0.0	0.8	0.0	3.2	0.0	0.1	0.1	0.4	0.3	0.0	+0	53.6	58.4	12.4	1.1	0.9	0.3	7.6	0.3	0.1	0.0	2.7	0.2	0.4	1.5	1.3	0.2	19.0	+0	0.3	+0	+0	0.0	0.1	0.4	0.0	0.8	0.0	0.0	0.1	+0	1.6

\*Idx - MSCI ACWI (N)



**NMI Settlement Fund**  
**Growth of One Dollar**  
**BlackRock ACWI Superfund B**  
**Quarter Ended 6/30/16**



	Legend	Return		\$ Value
		2 Years & 3 Quarters	Inception 9/30/13	
Total	—	3.93	3.93	1.11
MSCI ACWI (N)	.....	3.69	3.69	1.10

**NMI Settlement Fund**  
**International Equity Structural Characteristics**  
**BlackRock ACWI Superfund B**  
**Quarter Ended 6/30/16**

Quarter	\$(000)	#Intl Stocks	%Intl Equity	% Cash	% Other	Sectors										Turn- Over
						ENR	MAT	IND	CDI	CST	HTH	FIN	INF	TEL	UTL	
12/31/13	3,138	8,418	51	0	49	9	6	12	13	9	10	22	13	4	3	NA
03/31/14	3,175	8,453	51	0	49	9	6	12	12	9	10	21	13	3	3	NA
06/30/14	13,776	8,559	49	0	51	10	6	12	12	9	10	21	13	3	3	NA
09/30/14	13,468	8,521	49	0	51	9	6	11	12	9	11	21	13	3	3	NA
12/31/14	7,456	8,613	47	0	53	7	6	11	13	9	11	22	14	3	3	NA
03/31/15	7,634	8,556	52	0	48	7	6	12	13	9	12	22	14	3	3	NA
06/30/15	7,669	8,644	48	0	52	7	6	11	13	9	12	22	14	3	3	NA
09/30/15	6,951	8,592	47	0	53	6	5	11	13	10	12	22	14	3	3	NA
12/31/15	7,307	8,725	54	0	46	6	5	11	13	10	12	22	15	3	3	NA
03/31/16	7,324	8,628	46	0	54	6	5	12	13	10	11	21	15	4	3	NA
<b>06/30/16</b>	<b>7,398</b>	<b>8,576</b>	<b>46</b>	<b>0</b>	<b>54</b>	<b>7</b>	<b>5</b>	<b>11</b>	<b>13</b>	<b>10</b>	<b>12</b>	<b>20</b>	<b>15</b>	<b>4</b>	<b>4</b>	<b>NA</b>
MSCI ACWI (N)	35,689,615	2,477	100	0	0	7	5	10	12	11	12	20	15	4	4	NA

ENR - Energy  
MAT- Materials  
IND - Industrials

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

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

**NMI Settlement Fund**  
**Intl Equity Investment Characteristics**  
**BlackRock ACWI Superfund B**  
**Quarter Ended 6/30/16**

Quarter	Growth		Average Mkt Cap \$(Mil)	Valuation				Risk	
	5 Yrs EPS	5 Yrs Div		P/E	P/B	YLD	ROE	Beta	Debt/Eqty
12/31/13	7.9	6.2	73,819	19.6	1.9	2.4	23.8	1.00	0.75
03/31/14	9.8	7.3	72,420	19.2	2.0	2.4	16.3	1.00	0.75
06/30/14	12.9	8.3	75,291	19.1	2.0	2.4	17.0	1.00	0.75
09/30/14	13.1	8.4	76,444	18.8	1.9	2.4	17.0	1.00	0.75
12/31/14	13.4	7.6	77,019	18.9	2.0	2.4	17.9	0.99	0.75
03/31/15	13.1	8.5	77,556	20.0	2.1	2.4	20.1	0.99	0.85
06/30/15	10.7	8.5	78,161	20.3	2.0	2.4	23.5	0.99	0.85
09/30/15	10.6	8.4	73,822	18.5	1.8	2.7	24.6	0.99	0.85
12/31/15	10.2	8.2	79,350	19.8	1.9	2.5	24.9	0.99	0.86
03/31/16	7.5	8.7	78,872	19.8	2.0	2.6	23.5	0.99	0.90
<b>06/30/16</b>	<b>7.0</b>	<b>8.2</b>	<b>79,170</b>	<b>20.1</b>	<b>1.9</b>	<b>2.6</b>	<b>23.2</b>	<b>0.99</b>	<b>0.88</b>
MSCI ACWI (N)	6.9	9.0	90,779	19.4	1.9	2.6	24.0	1.00	0.89

## NMI Settlement Fund Country Allocations BlackRock ACWI Superfund B Quarter Ended 6/30/16

	Austria	Belgium	Channel Islands	Cyprus	Czech Republic	Denmark	Finland	France	Germany	Gibraltar	Greece	Hungary	Ireland	Isle of Man	Italy	Liberia	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	Netherland Antilles	Panama	Peru	United States	Total Americas	Australia	Hong Kong	India	Indonesia	Japan	Malaysia	New Zealand	Papua-New Guinea	China	Philippines	Singapore	South Korea	Taiwan	Thailand	Total Pacific Basin	Egypt	Israel	Jordan	Kazakhstan	Qatar	Russia	Saudi Arabia	South Africa	Tanzania	Ukraine	United Arab Emirates	Zambia	Total Other	
12/13	0.1	0.4	0.2	+0	+0	0.3	0.4	3.2	3.3	+0	0.1	+0	0.4	+0	0.8	+0	0.1	+0	1.2	0.3	0.2	0.1	+0	1.2	1.2	3.1	0.2	7.6	24.4	+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	2.8	1.3	0.7	0.3	7.8	0.4	0.1	0.0	1.5	0.1	0.6	1.7	1.3	0.3	18.9	+0	0.2	+0	+0	0.0	0.6	0.0	0.9	+0	+0	0.0	+0	1.8	
3/14	0.1	0.5	0.2	+0	+0	0.5	0.4	3.3	3.3	+0	0.1	+0	0.4	+0	1.0	+0	0.1	+0	1.2	0.3	0.2	0.1	0.1	1.2	1.2	3.2	0.2	7.3	24.8	+0	0.3	1.1	0.0	3.7	0.4	0.2	0.1	0.5	0.3	+0	+0	48.6	55.1	3.0	1.2	0.7	0.3	7.3	0.4	0.1	0.0	1.4	0.1	0.6	1.6	1.4	0.3	18.4	+0	0.2	+0	+0	0.0	0.5	0.0	0.9	+0	+0	0.0	+0	1.7	
6/14	0.1	0.4	0.2	+0	+0	0.6	0.3	3.2	3.2	+0	0.1	+0	0.4	+0	0.9	+0	0.1	+0	1.1	0.3	0.2	0.1	+0	1.3	1.1	3.2	0.2	7.3	24.4	+0	0.3	1.1	+0	3.9	0.4	0.2	0.1	0.5	0.4	+0	+0	48.6	55.0	2.9	1.2	0.7	0.3	7.5	0.4	0.1	0.0	1.4	0.1	0.6	1.7	1.4	0.3	18.7	+0	0.2	+0	+0	0.5	0.0	1.0	+0	+0	0.1	+0	1.9		
9/14	0.1	0.4	0.2	+0	+0	0.6	0.3	3.0	2.9	+0	0.1	+0	0.4	+0	0.9	+0	0.1	+0	1.1	0.3	0.2	0.1	+0	1.2	1.1	3.1	0.2	6.9	23.3	+0	0.3	1.0	+0	3.8	0.4	0.2	0.1	0.6	0.3	+0	+0	49.3	56.1	12.7	1.3	0.8	0.3	7.5	0.4	0.1	0.0	1.5	0.1	0.6	1.7	1.4	0.3	18.7	+0	0.2	+0	+0	0.1	0.4	0.0	1.0	+0	+0	0.1	+0	1.9	
12/14	0.1	0.4	0.1	+0	+0	0.5	0.3	2.9	2.9	+0	0.1	+0	0.5	+0	0.8	+0	0.1	+0	1.1	0.3	0.2	0.1	+0	1.1	1.1	3.0	0.2	6.7	22.6	+0	0.2	0.9	+0	3.6	0.4	0.1	0.1	0.5	0.3	+0	+0	51.0	57.1	12.7	1.3	0.8	0.3	7.4	0.4	0.1	0.0	1.7	0.1	0.6	1.6	1.4	0.3	18.5	+0	0.2	+0	+0	0.1	0.3	+0	1.0	+0	+0	0.1	+0	1.7	
3/15	0.1	0.5	0.1	+0	+0	0.6	0.3	3.0	3.2	+0	+0	+0	0.4	+0	0.9	+0	0.1	+0	1.1	0.2	0.2	0.1	+0	1.2	1.1	3.1	0.2	6.5	22.9	+0	0.2	0.7	+0	3.4	0.4	0.1	0.1	0.5	0.2	+0	+0	50.5	56.0	12.6	1.4	0.8	0.3	8.0	0.4	0.1	0.0	1.8	0.2	0.5	1.6	1.4	0.3	19.4	+0	0.2	+0	+0	0.1	0.3	+0	1.0	+0	+0	0.1	+0	1.7	
6/15	0.1	0.5	0.1	0.0	+0	0.6	0.3	2.9	2.9	0.0	+0	+0	0.4	+0	0.9	+0	0.1	+0	1.1	0.3	0.1	0.1	+0	1.2	1.1	3.0	0.2	6.6	22.5	+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	12.4	1.4	0.9	0.3	8.0	0.3	0.1	0.0	2.0	0.1	0.5	1.6	1.4	0.3	19.3	+0	0.2	+0	+0	0.1	0.3	+0	1.0	+0	+0	0.1	+0	1.8	
9/15	0.1	0.5	0.1	0.0	+0	0.7	0.3	3.0	3.0	+0	+0	+0	0.5	+0	0.9	+0	0.1	+0	1.1	0.2	0.1	0.1	+0	1.2	1.1	3.2	0.1	6.7	23.2	+0	0.2	0.6	0.0	3.1	0.4	0.1	+0	0.5	0.2	0.1	+0	51.2	56.8	12.3	1.3	0.9	0.2	8.1	0.3	0.1	0.0	1.7	0.1	0.5	1.6	1.3	0.2	18.7	+0	0.2	+0	+0	0.1	0.3	+0	0.9	+0	+0	0.1	+0	1.7	
12/15	0.1	0.5	0.1	0.0	+0	0.7	0.3	2.9	3.0	+0	+0	+0	0.5	+0	0.9	+0	0.1	0.0	1.2	0.2	0.1	0.1	+0	1.1	1.1	3.1	0.1	6.4	22.6	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	12.4	1.3	0.9	0.2	8.3	0.3	0.1	+0	1.8	0.1	0.5	1.6	1.2	0.2	19.1	+0	0.3	+0	+0	0.1	0.3	+0	0.8	+0	+0	0.0	0.1	+0	1.6
3/16	0.1	0.5	0.1	0.0	+0	0.6	0.4	2.9	3.0	0.0	+0	+0	0.5	+0	0.8	+0	0.1	+0	1.2	0.2	0.1	0.1	+0	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	0.5	0.2	0.1	+0	51.9	57.3	12.4	1.3	0.9	0.3	7.8	0.4	0.1	+0	1.8	0.1	0.5	1.7	1.3	0.3	18.8	+0	0.2	+0	+0	0.1	0.3	+0	0.9	+0	+0	0.0	0.1	+0	1.7
6/16	0.1	0.5	0.1	0.0	+0	0.6	0.3	2.8	2.7	0.0	+0	+0	0.5	+0	0.7	+0	0.1	+0	1.1	0.2	0.1	0.1	+0	1.0	1.0	2.9	0.1	6.0	21.2	0.0	0.2	0.7	+0	3.2	0.4	0.1	+0	0.4	0.3	+0	+0	52.6	58.1	12.4	1.2	0.9	0.3	7.9	0.3	0.1	+0	1.9	0.2	0.5	1.6	1.3	0.3	19.0	+0	0.3	+0	+0	0.1	0.3	+0	0.9	+0	+0	0.0	0.1	+0	1.8

\*Idx - MSCI ACWI (N)





## NMI Settlement Fund Policy Benchmarks

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

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

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

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