Wilshire

NMI Settlement Fund

Investment Performance Analysis

September 30, 2016

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NMI Settlement Fund
3rd Quarter 2016

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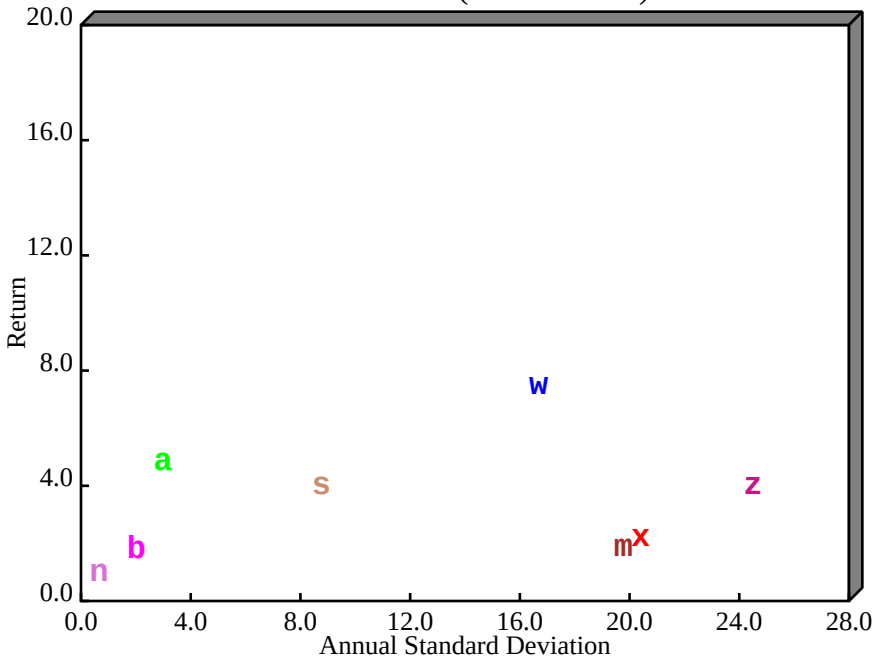
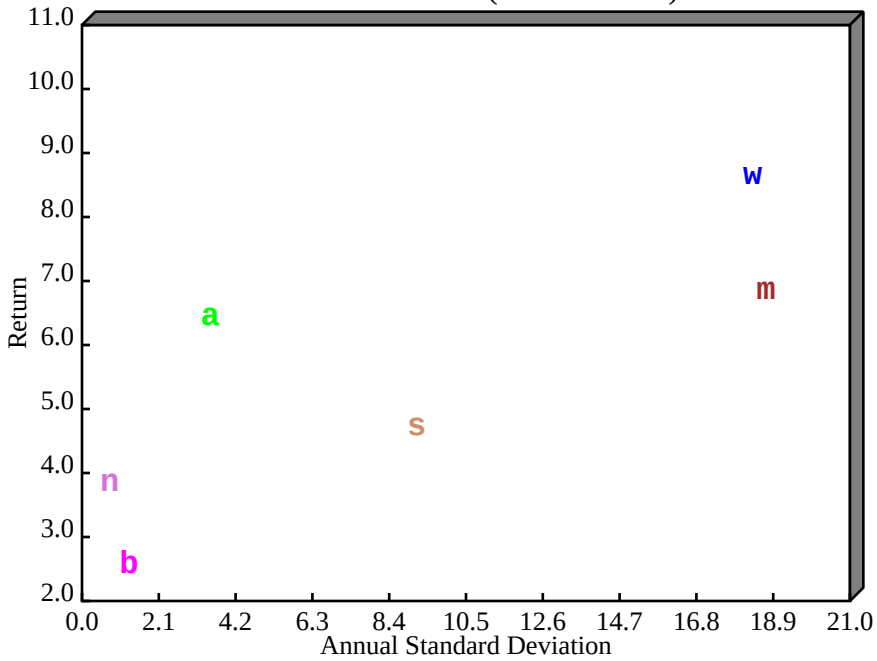
Market Environment
Overview of Major Asset Classes
As of 9/30/16

Indices	Legend	Returns							10 Year Std Dev
		Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	
U.S. Equity (Wilshire 5000)	w	4.29	8.44	15.35	10.65	16.31	7.44	8.03	16.88
U.S. Bonds (Barclays Aggregate)	a	0.46	5.80	5.19	4.03	3.08	4.79	5.60	3.18
Non U.S. Equity (ACWI X US Net)	x	6.91	5.82	9.26	0.18	6.04	2.16	--	20.59
Developed Equity (EAFE Net)	m	6.43	1.73	6.52	0.48	7.39	1.82	4.29	19.96
Emerging Equity (Emg Mkts Net)	z	9.03	16.02	16.78	-0.56	3.03	3.94	5.64	24.69
Int'l Bonds (Citigroup Non-US Gov't Bond)	s	0.60	14.18	12.61	1.21	0.24	3.94	4.32	8.95
Treasury Bills (91 Day)	n	0.10	0.24	0.27	0.12	0.10	0.92	2.36	0.84
Consumer Price Index	b	-0.08	1.83	1.22	0.95	1.20	1.73	2.14	2.20

Last 10 Years(10/06 to 9/16)



Previous 10 Years(10/96 to 9/06)



Market Environment
U.S. Common Stocks
As of 9/30/16

	Returns						
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs
Indices							
Standard & Poor's 500	3.85	7.84	15.43	11.16	16.37	7.24	7.91
Wilshire 5000	4.29	8.44	15.35	10.65	16.31	7.44	8.03
Wilshire 4500	7.08	11.34	14.79	8.29	16.61	8.49	8.77
Wilshire US Large Cap	3.92	8.01	15.32	11.01	16.26	7.34	7.97
Wilshire US Small Cap	7.67	13.03	15.99	7.81	16.86	8.72	9.50
Wilshire Real Est. Secs	-1.40	10.04	18.45	14.61	16.02	5.93	10.84
Styles							
Wilshire US Large Growth	6.23	4.88	11.25	11.20	16.67	8.44	7.36
Wilshire US Large Value	1.79	10.60	18.76	10.71	15.82	6.16	8.32
Wilshire US Small Growth	9.35	8.68	10.54	5.23	15.38	8.88	7.63
Wilshire US Small Value	6.05	17.10	21.17	10.20	18.19	8.48	10.93
Sectors (Wilshire 5000)							
Consumer Discretionary	4.00	4.56	9.45	10.73	19.81	10.05	--
Consumer Staples	-2.52	7.59	15.20	12.63	15.30	10.59	--
Energy	2.73	18.61	18.15	-3.05	5.60	4.70	--
Financials	5.26	2.20	7.64	8.36	16.81	0.05	--
Health Care	2.17	1.44	10.17	14.23	20.31	10.45	--
Industrials	4.41	10.61	18.66	9.65	17.68	7.78	--
Information Technology	12.64	12.17	20.05	15.54	17.27	10.03	--
Materials	4.63	16.16	27.07	6.62	12.62	7.52	--
Telecommunication Services	-4.30	18.17	26.00	10.46	13.25	6.98	--
Utilities	-5.66	16.84	19.09	13.55	12.69	8.36	--

Index Definitions

Wilshire 5000: All publicly traded U.S. corporations

Wilshire 4500: All Wilshire 5000 companies excluding large S&P500 companies

Wilshire US Large Cap: Largest 750 publicly traded companies

Wilshire US Small Cap: Companies ranking between 750 and 2500 by market capitalization

Style Definitions (Wilshire Style Indices)

Large Co: Largest 750 companies in the Wilshire 5000

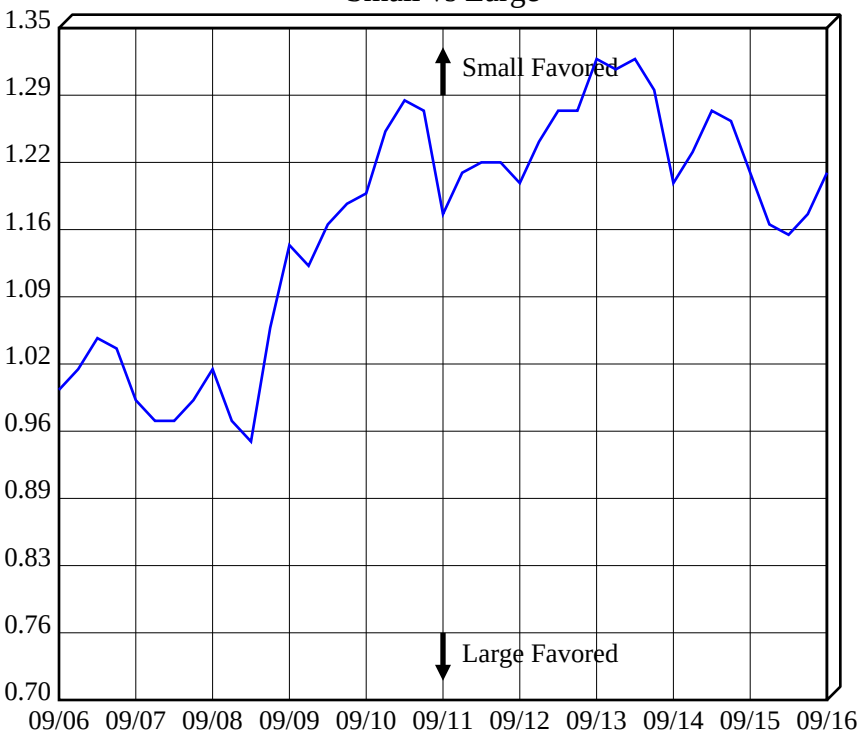
Small Co: Next 1750 companies in the Wilshire 5000

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

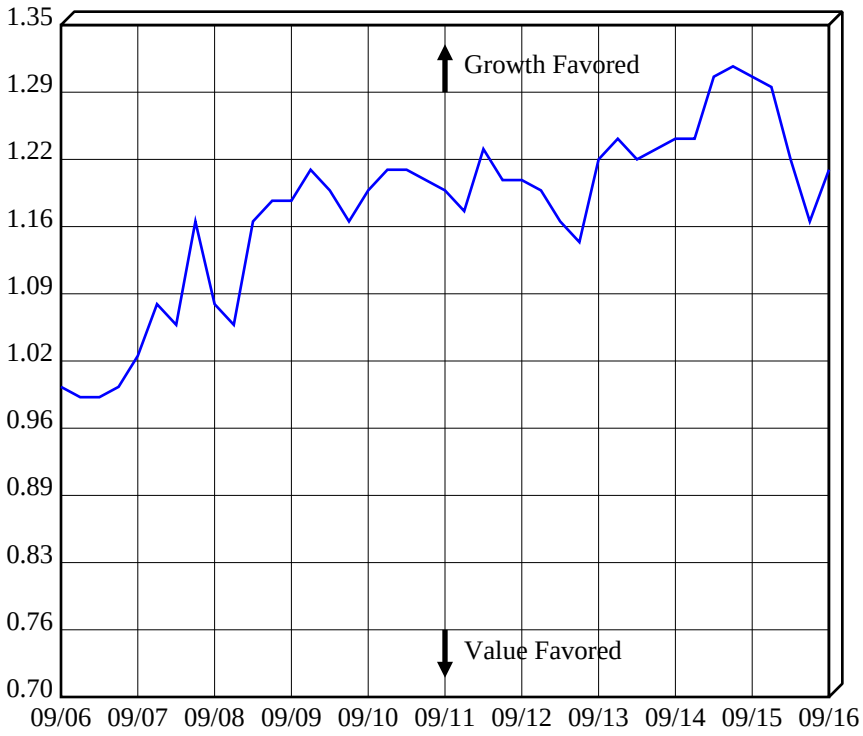
Growth: Relatively high P/E and P/B ratios

Market Environment
U.S. Common Stocks
Relative Return
As of 9/30/16

Small vs Large



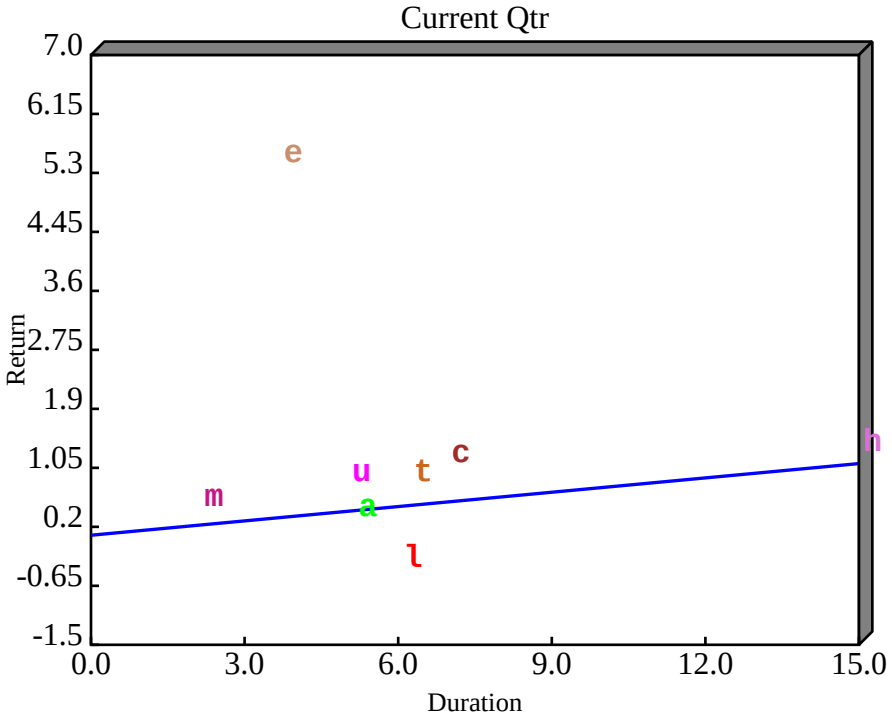
Growth vs Value

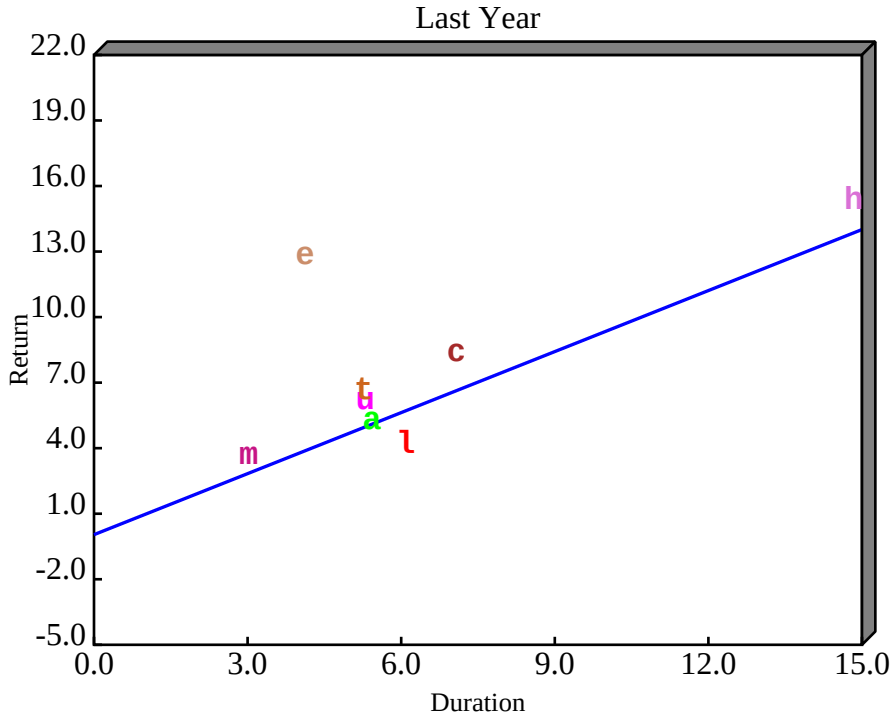


Based on Wilshire Style Indices

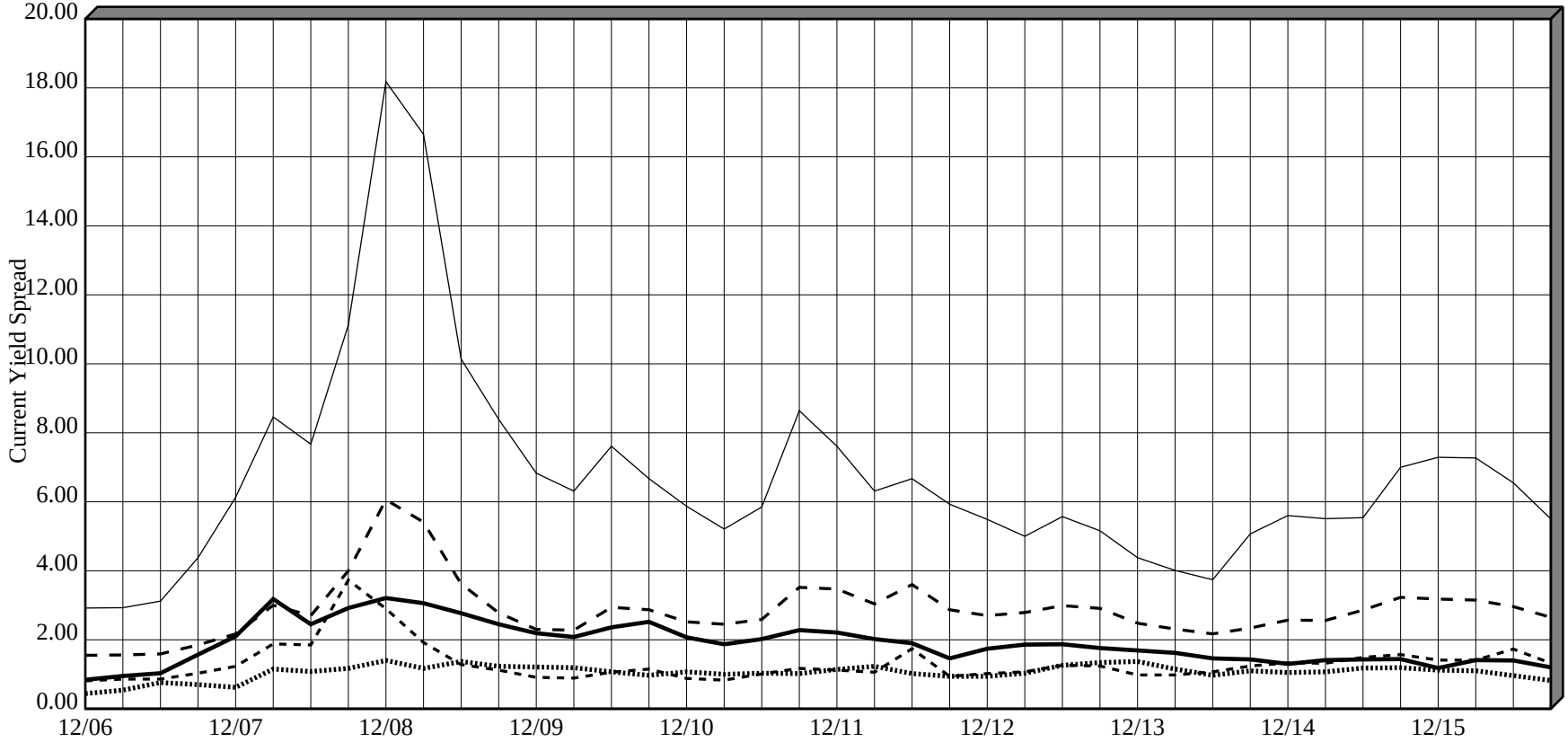
Market Environment
U.S. Fixed Income Indices
As of 9/30/16

Indices	Legend	Returns							Characteristics (Current Qtr)		
		Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	Eff Maturity	Eff Duration	Yld to Mat
Barclays Aggregate	a	0.46	5.80	5.19	4.03	3.08	4.79	5.60	7.82	5.51	1.97
Barclays Treasury	l	-0.28	5.07	4.09	3.38	2.18	4.46	5.32	7.76	6.39	1.26
Barclays Credit (Corporate)	c	1.23	8.86	8.30	5.44	4.83	5.77	6.28	10.73	7.33	2.75
Barclays Mortgage	m	0.60	3.72	3.61	3.61	2.65	4.65	5.47	5.06	2.50	2.06
Barclays High Yield	e	5.55	15.11	12.73	5.28	8.34	7.71	7.10	6.33	4.05	6.57
Citigroup High Grade	h	1.39	14.79	15.25	10.50	7.00	7.79	7.97	28.02	15.37	3.42
Barclays Universal	u	0.96	6.69	6.11	4.27	3.62	5.00	5.78	7.68	5.39	2.42
Barclays US TIPS	t	0.96	7.27	6.58	2.40	1.93	4.48	--	8.61	6.59	1.62





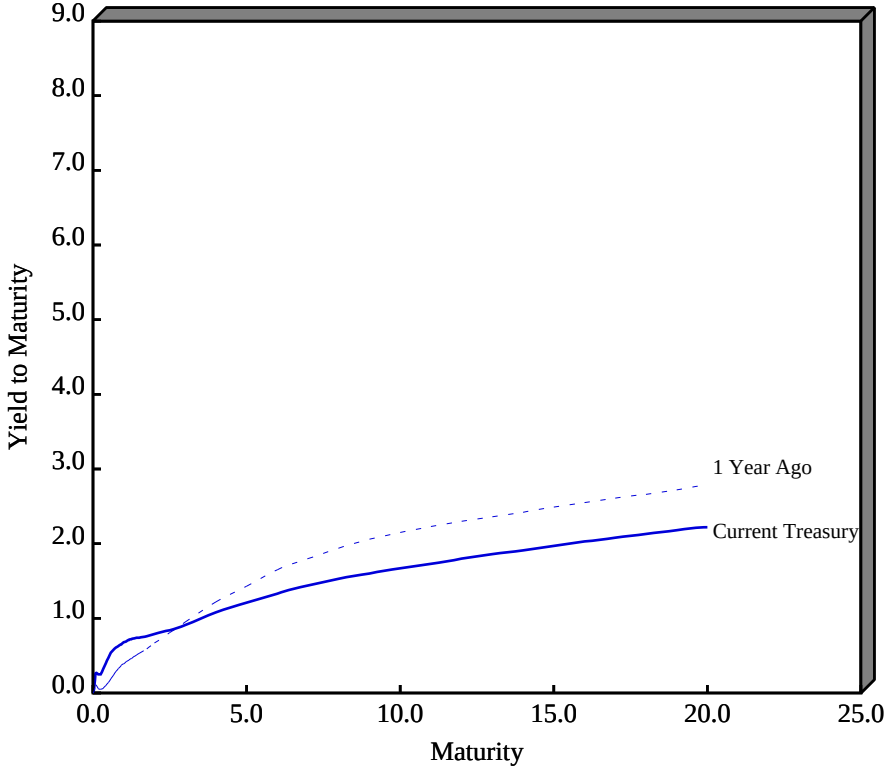
Market Environment
U.S. Fixed Income Markets
Historical Spread Comparison to Treasuries As of 9/30/16



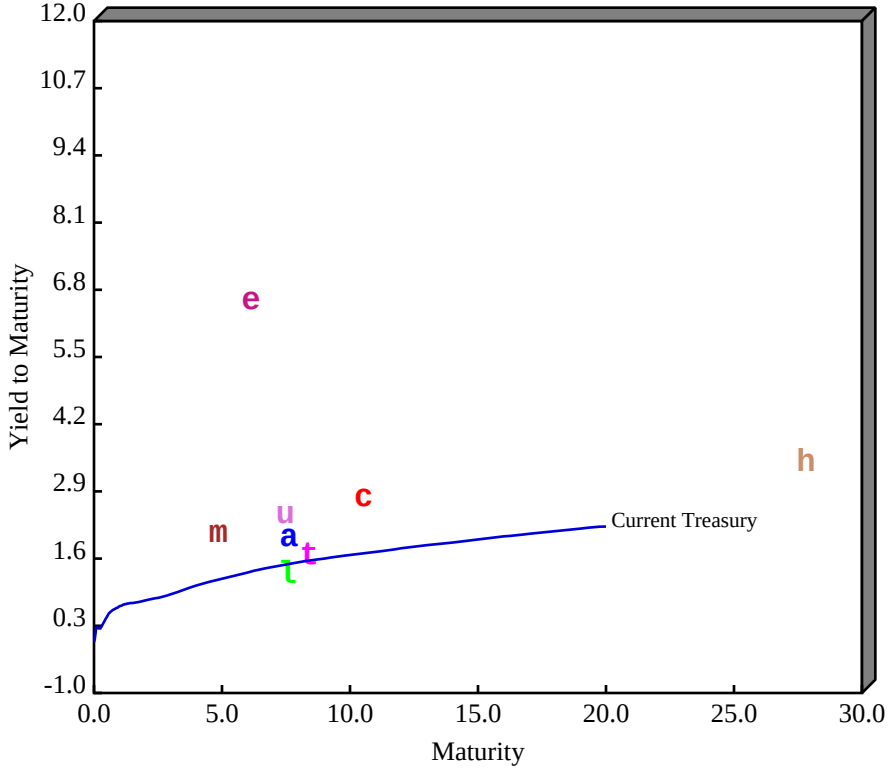
Description	Legend	Current Qtr Spread	Median Spread (10 Years)
Barclays Mortgage	——	1.20	1.86
Barclays Long Agencies	.....	0.82	1.08
Barclays AAA Long Corp	- - - -	1.32	1.16
Barclays BAA Long Corp	– –	2.65	2.79
Barclays High Yield	——	5.50	6.03

Market Environment
U.S. Fixed Income Markets
Yield Spread To Treasuries As of 9/30/16

Treasury Yield Curve



Comparative Yields

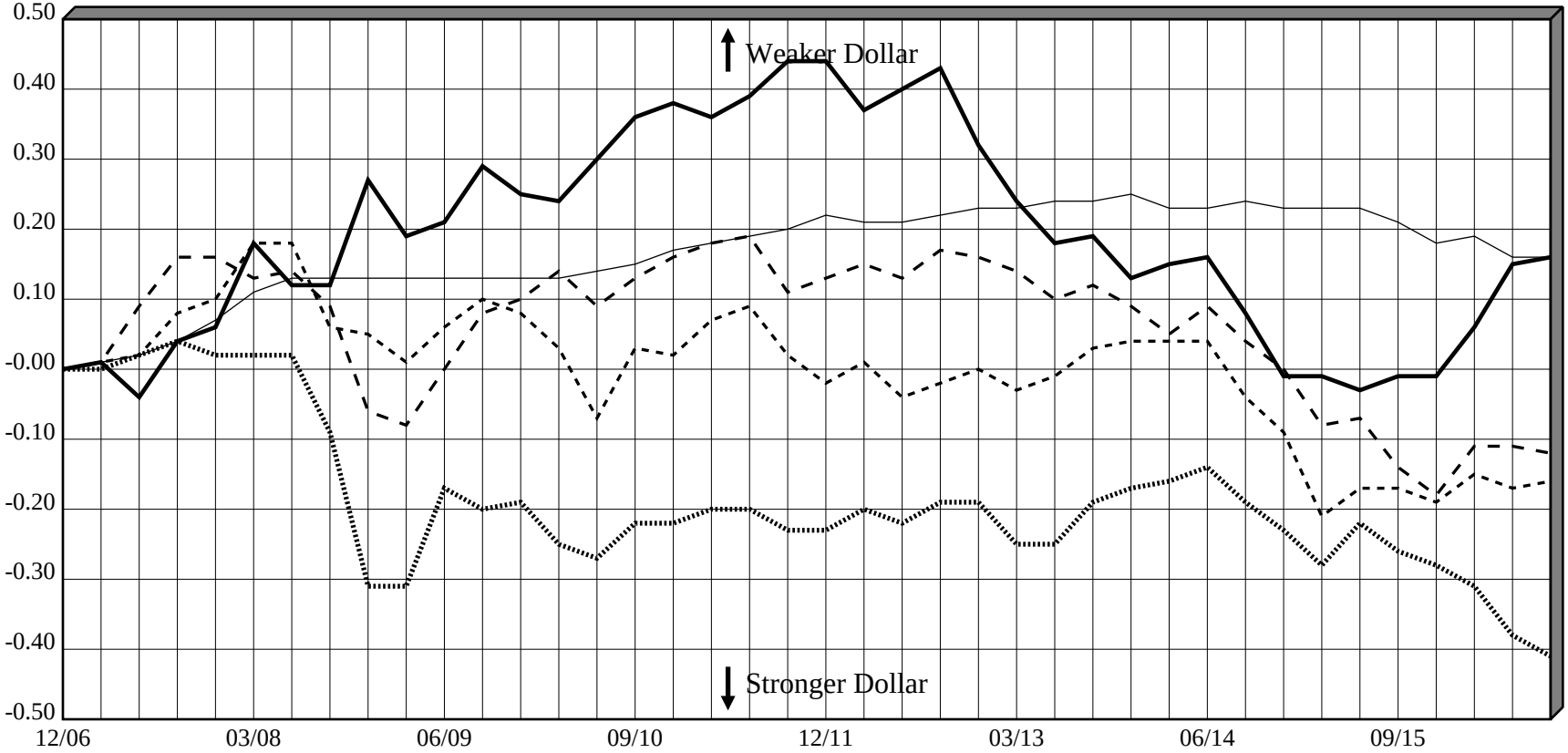


Description	Legend	Eff Maturity	Yield to Mat
Barclays Aggregate	a	7.82	1.97
Barclays Treasury	l	7.76	1.26
Barclays Credit	c	10.73	2.75
Barclays Mortgage	m	5.06	2.06
Barclays High Yield	e	6.33	6.57
Citigroup High Grade	h	28.02	3.42
Barclays Universal	u	7.68	2.42
Barclays U.S. TIPS	t	8.61	1.62

Market Environment
International Markets
As of 9/30/16

	Returns							10 Year
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	Std Dev
Equity(in U.S. dollars)								
U.S. (S & P 500)	3.85	7.84	15.43	11.16	16.37	7.24	7.91	16.43
Non U.S. (ACWI X U.S.) Net	6.91	5.82	9.26	0.18	6.04	2.16	--	20.59
Developed (EAFE) Net	6.43	1.73	6.52	0.48	7.39	1.82	4.29	19.96
Emerging (Emg Mkts) Net	9.03	16.02	16.78	-0.56	3.03	3.94	5.64	24.69
Europe	5.40	-0.00	2.49	-0.56	7.46	1.50	5.80	21.71
Pacific	8.46	5.27	14.74	2.31	7.31	2.50	2.08	18.03
France	6.36	1.90	3.60	-0.94	7.60	0.47	5.70	23.20
Germany	10.01	1.28	9.08	0.30	9.75	3.61	5.77	25.37
Japan	8.60	2.54	12.13	3.33	7.36	1.05	0.73	16.86
United Kingdom	3.98	0.80	1.53	-1.80	5.99	1.40	5.22	20.60
Equity(in local currency)								
Non U.S. (ACWI X US) Net	6.36	2.60	7.75	5.93	10.71	3.38	--	16.20
Developed (EAFE) Net	6.10	-1.05	5.39	6.17	12.24	2.74	4.65	16.60
Emerging (Emg Mkts) Net	7.24	12.67	14.74	5.85	8.03	6.62	--	18.61
Europe	5.64	2.05	7.54	6.58	11.93	3.49	6.60	16.56
Pacific	7.12	-6.54	1.67	5.32	12.85	1.51	1.73	18.81
France	5.23	-0.77	3.80	6.37	12.65	2.32	6.69	18.51
Germany	8.68	-1.48	8.96	7.37	14.51	5.29	6.79	21.73
Japan	7.31	-13.51	-4.99	4.67	13.62	-0.37	0.32	22.00
United Kingdom	6.79	13.52	18.08	6.07	10.50	5.48	6.36	14.70
% Change in Exchange Rates								
Euro vs Dollar	1.16	3.45	0.68	-6.01	-3.48	-1.19	--	10.13
Yen vs Dollar	1.31	18.79	18.27	-1.04	-5.31	1.55	0.48	11.97
Pound vs Dollar	-2.83	-11.87	-14.24	-7.09	-3.57	-3.57	-0.92	10.69
International Fixed Income								
Citigroup Non-US Gov't Bond	0.60	14.18	12.61	1.21	0.24	3.94	4.32	8.95
Citigroup World Bond	0.30	11.07	9.71	1.78	0.77	4.10	4.70	7.40
Citigroup Non-US Hedged	0.10	7.51	8.13	6.38	5.23	4.79	5.71	3.43
Barclays Global Aggregate	0.82	9.85	8.83	2.13	1.74	4.26	4.94	5.93

Market Environment
U.S. Dollar Cost of Foreign Currencies
As of 9/30/16

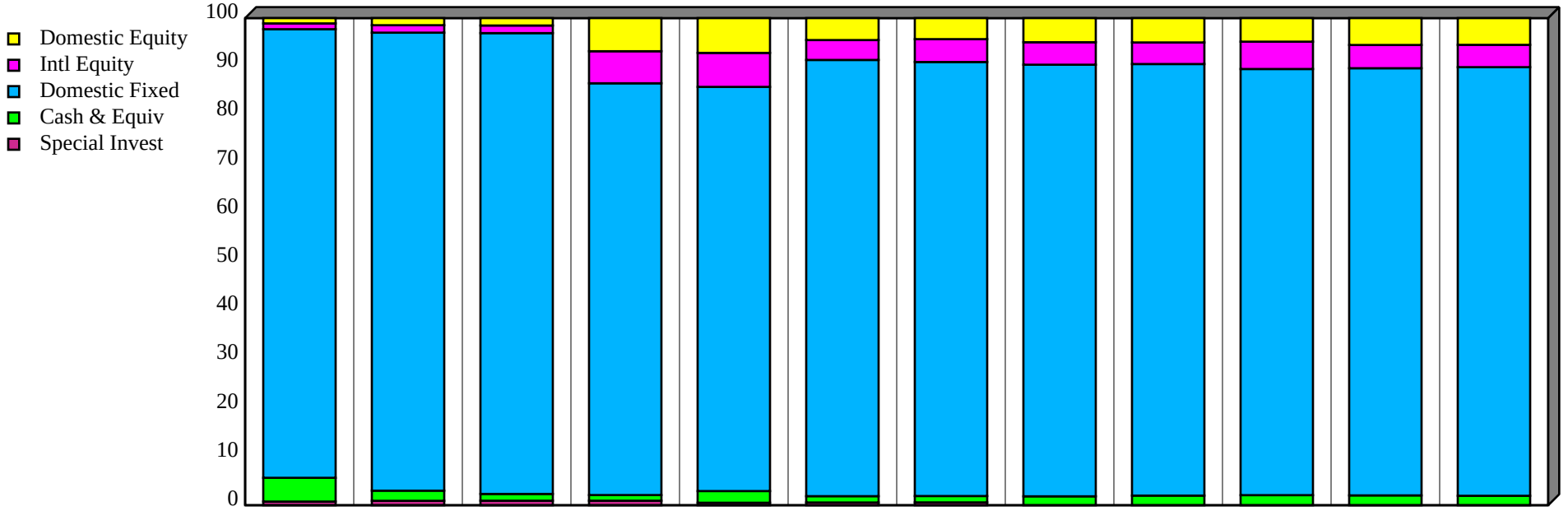


Description	Legend
Japanese Yen	———
U.K. Pound	·····
Euro	- - - -
Canadian Dollar	– –
Chinese Yuan	——

NMI Settlement Fund
Asset Allocation by Account Type
Total Fund
Quarter Ended 9/30/16

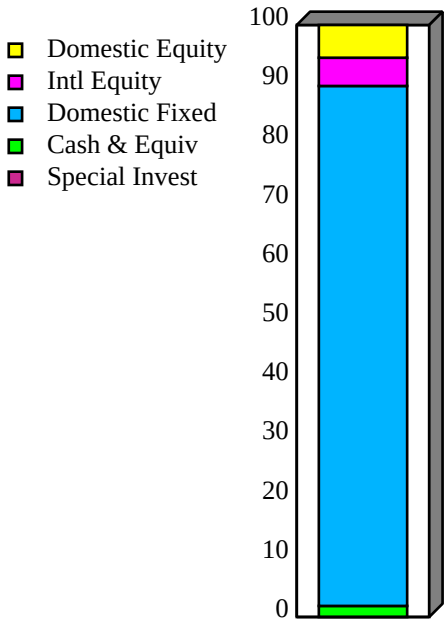
Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%
BlackRock Interm. Govt/Credit Idx B		0.0	8,408	11.1		0.0		0.0		0.0		0.0		0.0		0.0	8,408	11.1
Hotchkis & Wiley High Yield Fund		0.0	21,265	28.1	0	0.0		0.0		0.0		0.0		0.0		0.0	21,265	28.1
Dodge & Cox Income Fund		0.0	36,785	48.6		0.0		0.0		0.0		0.0		0.0		0.0	36,785	48.6
Managed Fixed	**0**	**0.0**	**66,458**	**87.8**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**66,458**	**87.8**
Mutual Fund Cash		0.0		0.0	1,416	1.9		0.0		0.0		0.0		0.0		0.0	1,416	1.9
Managed Short Term	**0**	**0.0**	**0**	**0.0**	**1,416**	**1.9**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**1,416**	**1.9**
BlackRock ACWI Superfund B	4,186	5.5		0.0		0.0	3,604	4.8		0.0		0.0		0.0		0.0	7,790	10.3
Managed Equity	**4,186**	**5.5**	**0**	**0.0**	**0**	**0.0**	**3,604**	**4.8**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**7,790**	**10.3**
As Invested by Managers	**4,186**	**5.5**	**66,458**	**87.8**	**1,416**	**1.9**	**3,604**	**4.8**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**75,664**	**100.0**
As Allocated to Managers	**4,018**	**5.3**	**66,458**	**87.8**	**1,416**	**1.9**	**3,772**	**5.0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**75,664**	**100.0**
Total Fund Policy Targets	**3,783**	**5.0**	**68,098**	**90.0**	**0**		**3,783**	**5.0**	**0**		**0**		**0**		**0**		**75,664**	**100.0**

NMI Settlement Fund
Asset Allocation - as Invested by Managers
Total Fund
Quarters Ended 9/30/16



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
Asset Allocation - as Invested by Managers
Total Fund
Quarters Ended 9/30/16

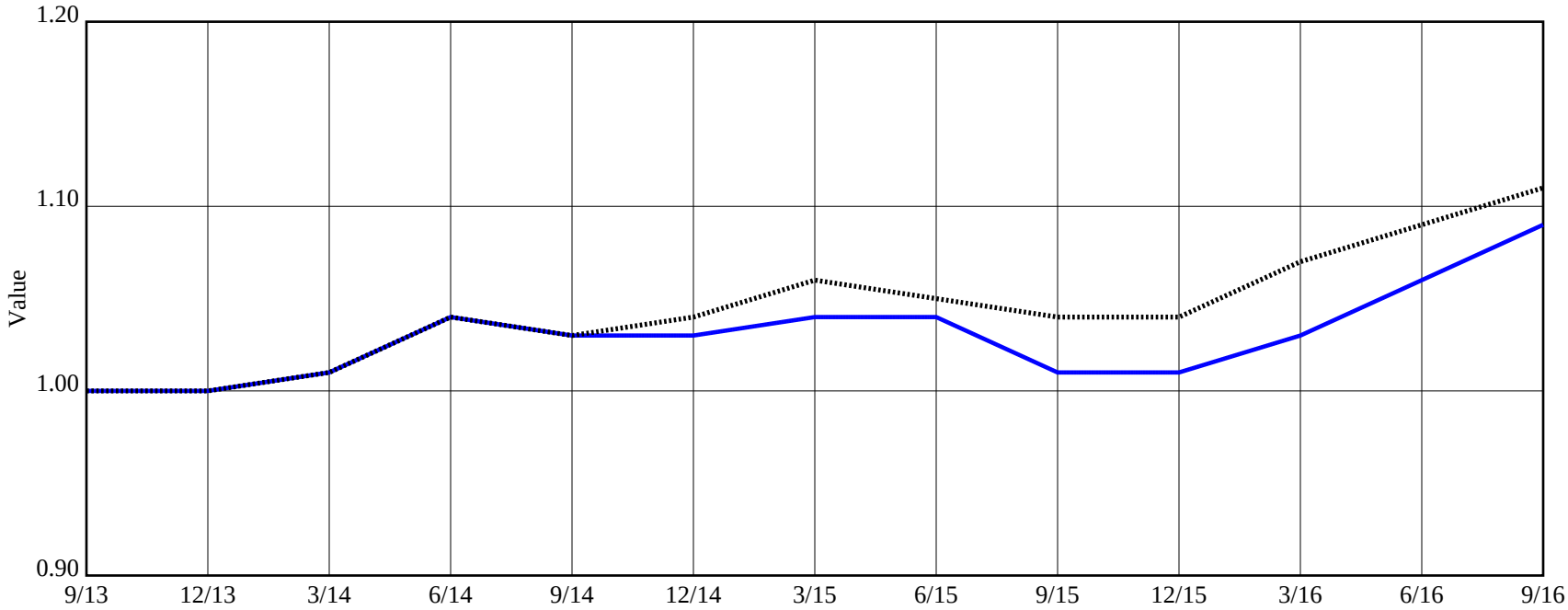


Actual (Target)	09/16
Domestic Equity %	5.5 (5.0)
Intl Equity %	4.8 (5.0)
Domestic Fixed %	87.8 (90.0)
Cash & Equiv %	1.9 (0.0)
Special Invest %	
Total Value ($mil)	75.7

NMI Settlement Fund
Sources of Fund Growth
Total Fund
Quarter Ended 9/30/16

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	8,393	0	0	0	15	8,408	0.18
Hotchkis & Wiley High Yield Fund	20,099	0	0	0	1,165	21,265	5.80
Dodge & Cox Income Fund	36,140	0	0	0	645	36,785	1.79
Managed Fixed	**64,632**	**0**	**0**	**0**	**1,826**	**66,458**	
Mutual Fund Cash	1,427	0	11	0	1	1,416	0.04
Managed Short Term	**1,427**	**0**	**11**	**0**	**1**	**1,416**	
BlackRock ACWI Superfund B	7,398	0	6	0	399	7,790	5.39
Global Equity	**7,398**	**0**	**6**	**0**	**399**	**7,790**	
Total Fund	**73,457**	**0**	**17**	**0**	**2,225**	**75,665**	**3.03**

NMI Settlement Fund
Growth of One Dollar
Total Fund
Quarter Ended 9/30/16



	Legend	Return		$
		3 Quarters	Inception 9/30/13	Value
Total	——	8.24	2.94	1.09
Policy Index	.....	7.09	3.67	1.11

NMI Settlement Fund
Fund Return Table
Quarter Ended 9/30/16

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 9/30/06	Inception Date	Inception Return
BlackRock ACWI Superfund B	5.39	6.50	6.74	12.21	5.43			9/30/13	5.43
MSCI ACWI (N)	5.30	6.34	6.59	11.96	5.17			9/30/13	5.17
BlackRock Interm. Govt/Credit Idx B	0.18	1.80	4.34	3.62	2.91			9/30/13	2.91
Barclays Gov/Credit Inter. Index	0.16	1.75	4.24	3.52	2.80			9/30/13	2.80
Hotchkis & Wiley High Yield Fund	5.80	12.14	13.49	9.86				6/30/14	1.91
ML US High Yld. BB/B Const.	5.00	9.83	13.29	12.01				6/30/14	3.47
Mutual Fund Cash	0.04	0.12	0.21	0.22	-0.02			9/30/13	-0.02
Dodge & Cox Income Fund	1.79	4.47	6.94	7.07				12/31/14	3.53
Barclays Aggregate	0.46	2.68	5.80	5.19				12/31/14	3.60
Total Fund	3.03	6.33	8.24	7.79	2.94			9/30/13	2.94
Policy Index	1.78	4.27	7.09	6.95	3.67			9/30/13	3.67
Indices								Since	
MSCI ACWI (N)	5.30	6.34	6.59	11.96	5.17	10.63	4.34	9/30/13	5.17
Barclays MBS Fixed Rate Index	0.60	1.72	3.73	3.63	3.63	2.66	4.69	9/30/13	3.63
Barclays Aggregate	0.46	2.68	5.80	5.19	4.03	3.08	4.79	9/30/13	4.03
Barclays Gov/Credit Inter. Index	0.16	1.75	4.24	3.52	2.80	2.44	4.17	9/30/13	2.80

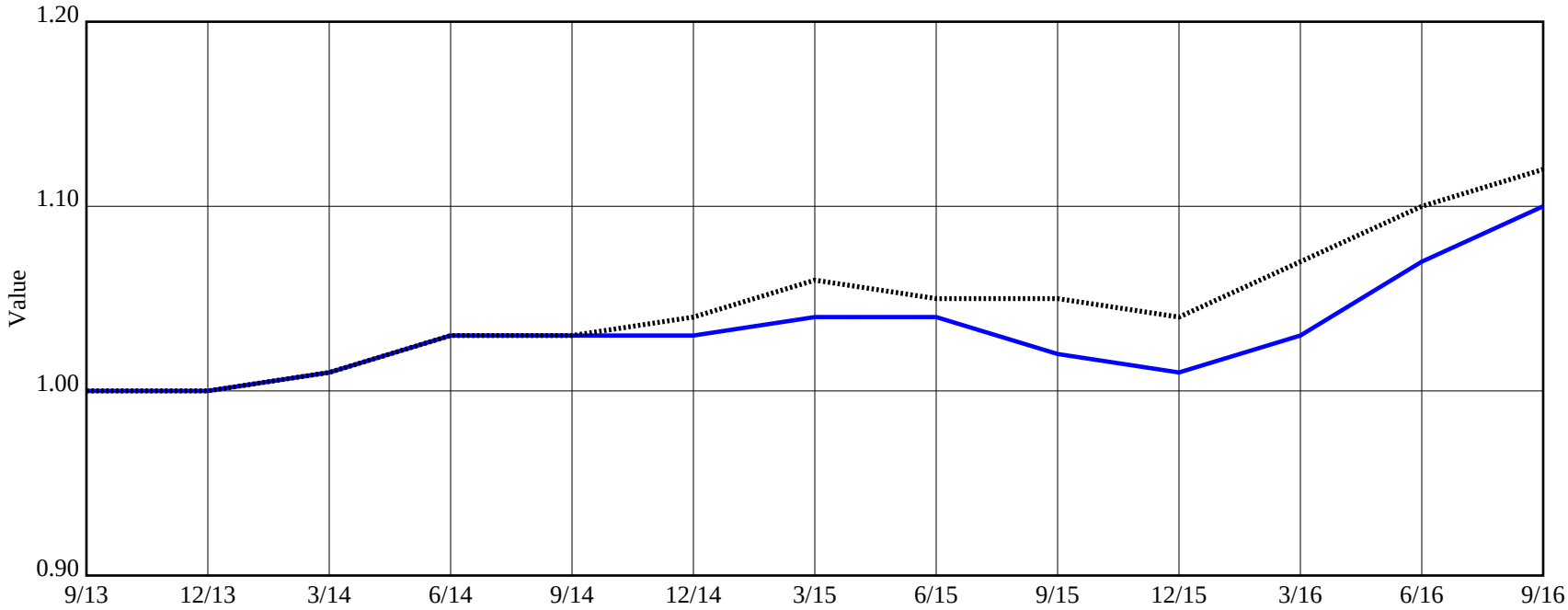
NMI Settlement Fund
Sources of Portfolio Growth
Total Fund
Quarter Ended 9/30/16

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
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
Total Period	**128,417**	**650 (Sum)**	**60,856 (Sum)**	**82 (Sum)**	**7,535 (Sum)**	**75,665**	**2.94 (Annualized)**

NMI Settlement Fund
Fund Return Table
Quarter Ended 9/30/16

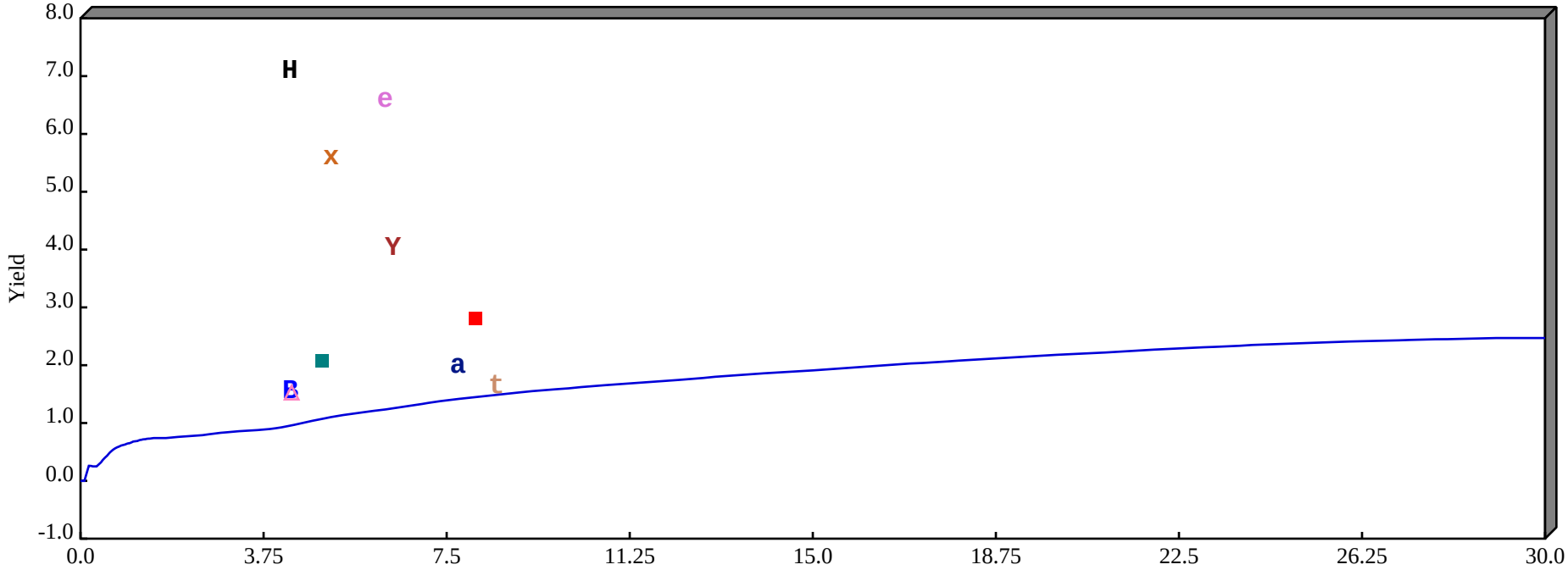
Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 9/30/06	Inception Date	Inception Return
BlackRock Interm. Govt/Credit Idx B	0.18	1.80	4.34	3.62	2.91			9/30/13	2.91
Barclays Gov/Credit Inter. Index	0.16	1.75	4.24	3.52	2.80			9/30/13	2.80
Hotchkis & Wiley High Yield Fund	5.80	12.14	13.49	9.86				6/30/14	1.91
ML US High Yld. BB/B Const.	5.00	9.83	13.29	12.01				6/30/14	3.47
Dodge & Cox Income Fund	1.79	4.47	6.94	7.07				12/31/14	3.53
Barclays Aggregate	0.46	2.68	5.80	5.19				12/31/14	3.60
Fixed Income Composite	2.82	6.45	8.61	7.50	3.10			9/30/13	3.10
Policy Index	1.39	4.03	7.09	6.33	3.71			9/30/13	3.71
Indices								Since	
Barclays Aggregate	0.46	2.68	5.80	5.19	4.03	3.08	4.79	9/30/13	4.03
Barclays U.S. TIPS	0.96	2.69	7.27	6.58	2.40	1.93	4.48	9/30/13	2.40
Barclays MBS Fixed Rate Index	0.60	1.72	3.73	3.63	3.63	2.66	4.69	9/30/13	3.63
Barclays Int Govt/Credit Index	0.16	1.75	4.24	3.52	2.80	2.45	4.17	9/30/13	2.80

NMI Settlement Fund
Growth of One Dollar
Fixed Income Composite
Quarter Ended 9/30/16



	Legend	Return		$
		3 Years	Inception 9/30/13	Value
Total	———	3.10	3.10	1.10
Policy Index	.....	3.71	3.71	1.12

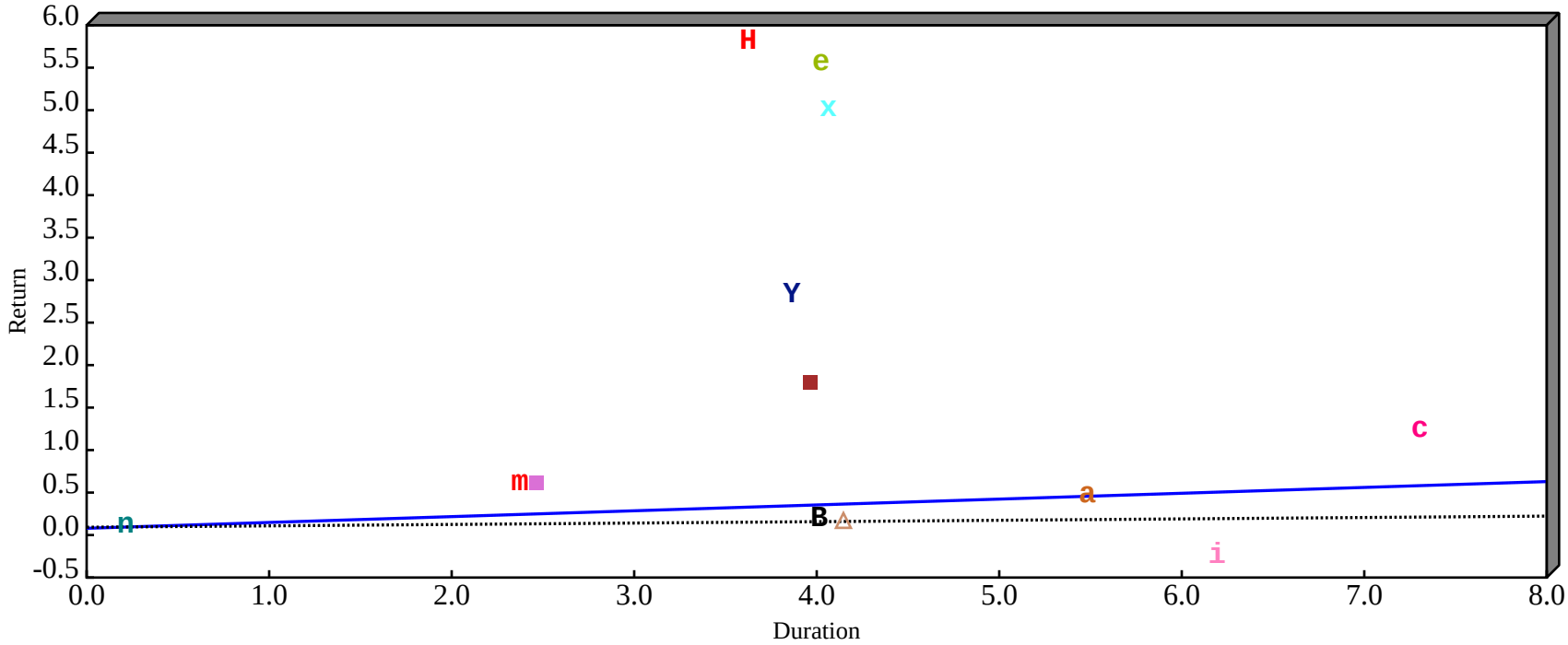
NMI Settlement Fund
Fund Treasury Yield Curve
Quarter Ended 9/30/16



Description	Legend	Yrs to Mat	Yield
BlackRock Interm. Govt/Credit Idx	B	4.39	1.53
Hotchkis & Wiley High Yield Fund	H	4.38	7.07
Dodge & Cox Income Fund	■	8.20	2.80
Fixed Income Composite	Y	6.49	4.01
Barclays Aggregate	a	7.82	1.97
Barclays U.S. TIPS	t	8.61	1.62
Barclays High Yield	e	6.33	6.57
Barclays MBS Fixed Rate Index	■	5.07	2.06
ML US High Yld. BB/B Const.	x	5.22	5.57
Barclays Int Govt/Credit Index	△	4.44	1.51

Treasury	
Yrs to Mat	Yield
1.00	0.65
5.00	1.08
10.00	1.60
15.00	1.91
20.00	2.18
25.00	2.38

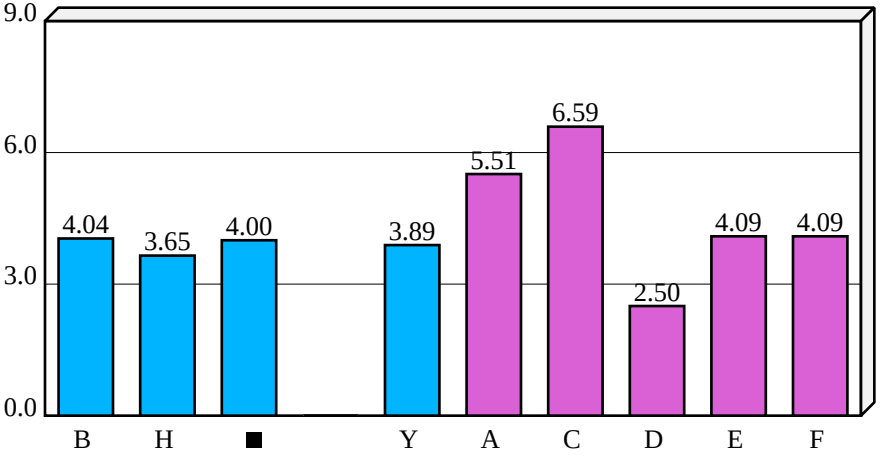
NMI Settlement Fund
Fund Return Versus Duration
Fixed Income Composite
Quarter Ended 9/30/16



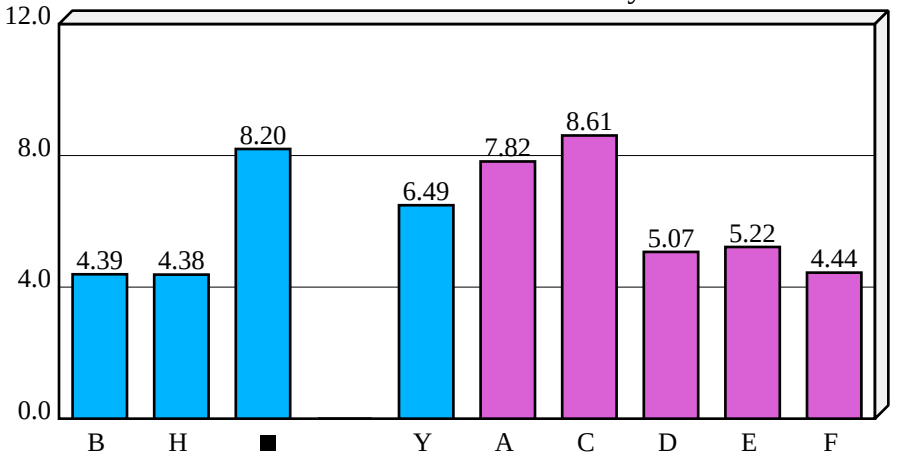
Description	Legend	Duration	Fixed Return	Description	Legend	Duration	Fixed Return
BlackRock Interm. Govt/Credit Idx	B	4.04	0.18	Barclays Mortgage	m	2.50	0.60
Hotchkis & Wiley High Yield Fd	H	3.65	5.80	ML US High Yld. BB/B Const.	x	4.09	5.00
Dodge & Cox Income Fund	■	4.00	1.79	Barclays High Yield	e	4.05	5.55
Fixed Income Composite	Y	3.89	2.82				
Barclays Int Govt/Credit Index	△	4.09	0.16				
Barclays MBS Fixed Rate Index	■	2.50	0.60				
91-Day Treasury Bill	n	0.24	0.10				
Barclays Aggregate	a	5.51	0.46				
Barclays Government	i	6.22	-0.25				
Barclays Credit	c	7.33	1.23				

NMI Settlement Fund
Fund Fixed Income Characteristics
Quarter Ended 9/30/16

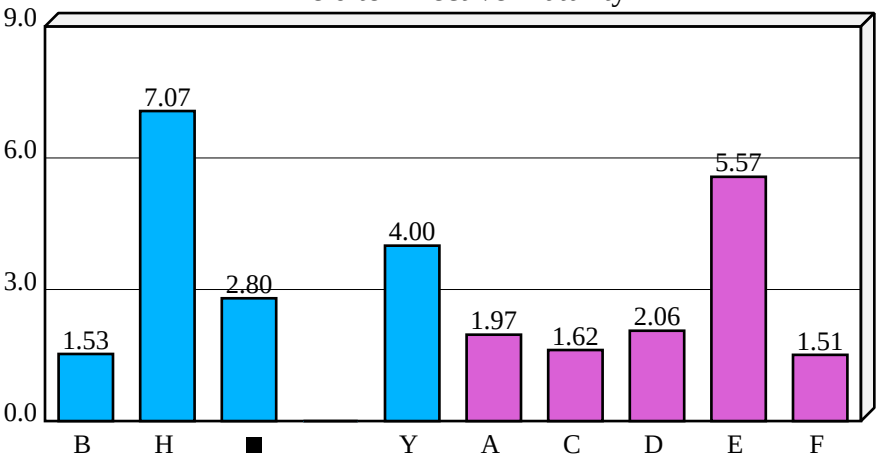
Effective Duration



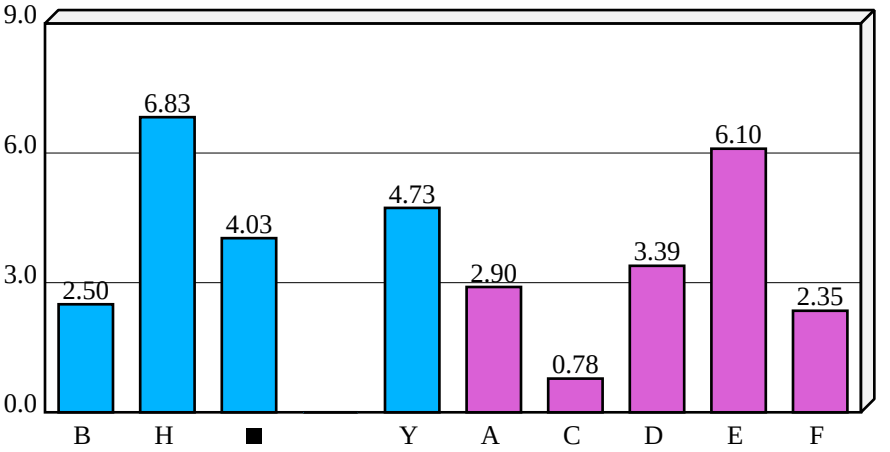
Years to Effective Maturity



Yield to Effective Maturity



Current Yield



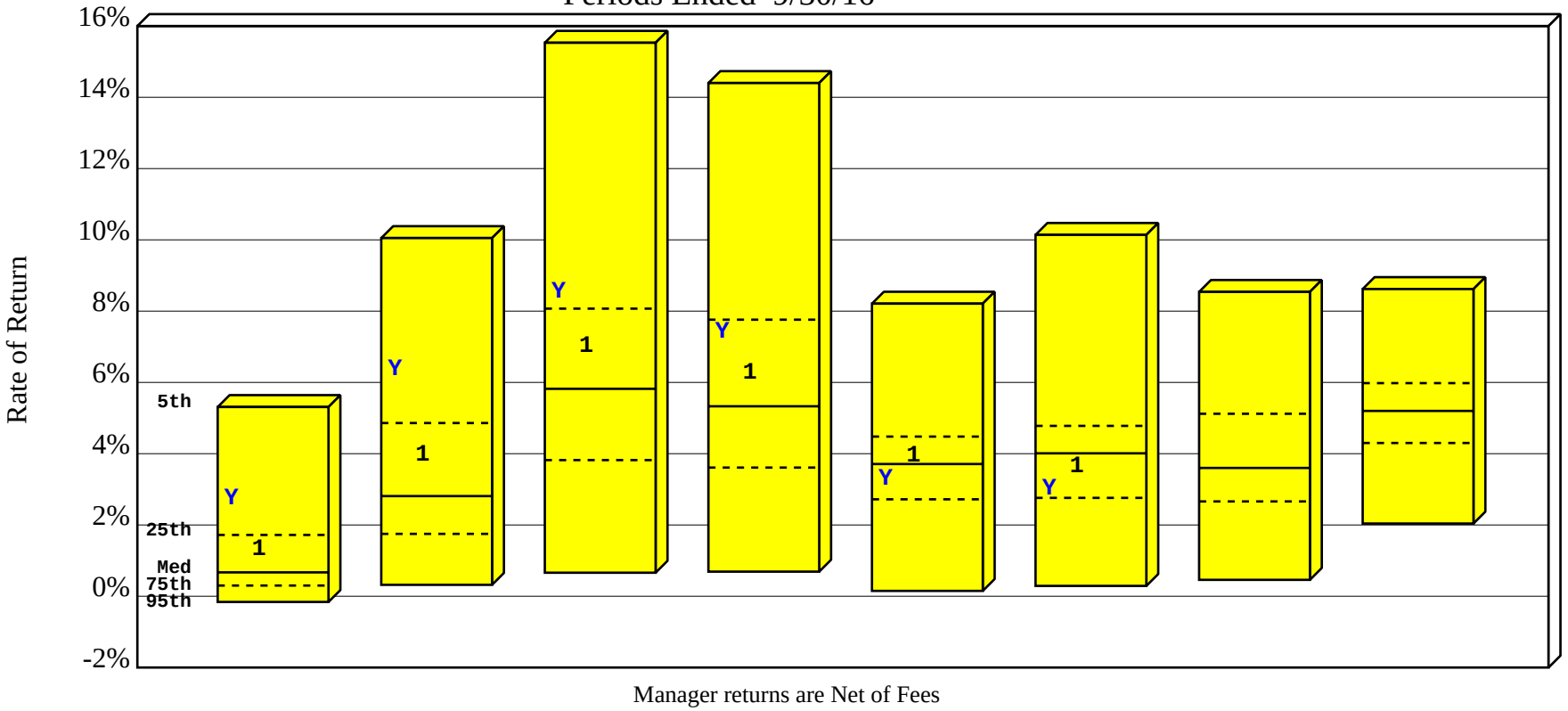
B BlackRock Interm. Govt/Credit
H Hotchkis & Wiley High Yield Fu
■ Dodge & Cox Income Fund
Y Fixed Income Composite

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 9/30/16

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	3,634	0.9	98.9	0.2	0.0	AA	14	6	60	17	0	0	1	4
Hotchkis & Wiley HY Fund	21.3	156	7.6	92.4	0.0	0.0	B	10	2	0	75	4	0	3	5
Dodge & Cox Income Fund	36.8	948	4.9	73.3	8.8	13.0	A	17	1	18	27	6	33	1	1
Fixed Income Composite	**66.5**	**4,717**	**5.3**	**82.6**	**4.9**	**7.2**	**BBB**	**15**	**2**	**17**	**41**	**5**	**18**	**2**	**3**
Barclays Aggregate	19,578,702.0	9,977	0.0	83.9	3.6	12.5	AA	8	3	41	16	0	30	0	2
Barclays U.S. TIPS	1,083,610.0	37	0.0	78.5	10.2	11.3	AAA	0	0	100	0	0	0	0	0
Barclays MBS Fixed Rate Index	5,380,642.0	311	0.1	99.9	0.0	0.0	AAA	0	0	0	0	0	100	0	0
Barclays Int Govt/Credit Index	10,592,750.0	5,182	0.0	100.0	0.0	0.0	AA	12	4	63	19	0	0	0	2

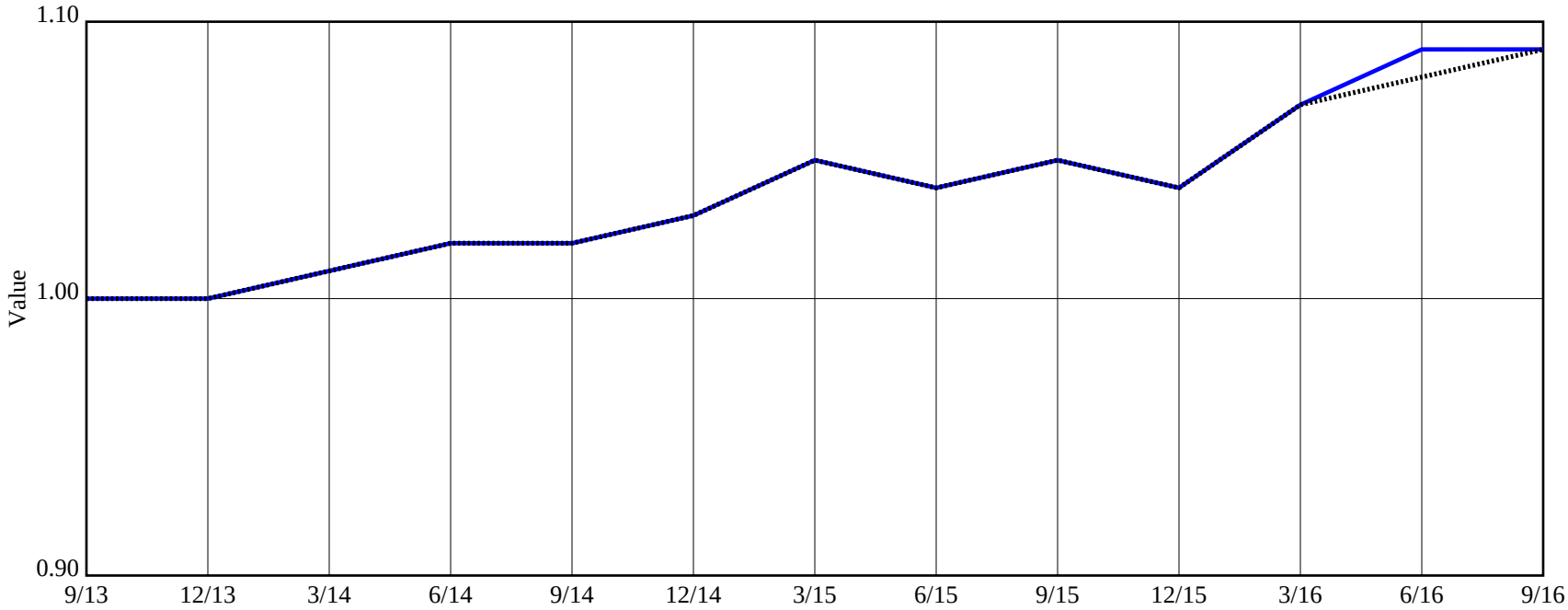
NMI Settlement Fund
Performance Comparison
Wilcop Total Returns of Fixed Income Portfolios
Periods Ended 9/30/16



Manager returns are Net of Fees

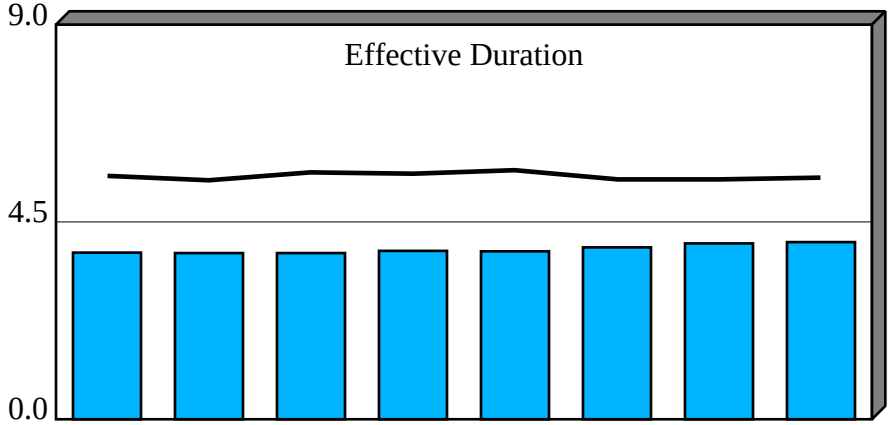
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Y Fixed Income Composite	2.82 (17)	6.45 (19)	8.61 (23)	7.50 (26)	3.36 (59)	3.10 (68)		
1 Policy Index	1.39 (30)	4.03 (31)	7.09 (32)	6.33 (36)	4.01 (42)	3.71 (58)		
Median	0.67	2.81	5.82	5.33	3.71	4.01	3.60	5.20
Number of Funds	987	966	948	939	829	687	561	262

NMI Settlement Fund
Growth of One Dollar
BlackRock Interm. Govt/Credit Idx B
Quarter Ended 9/30/16

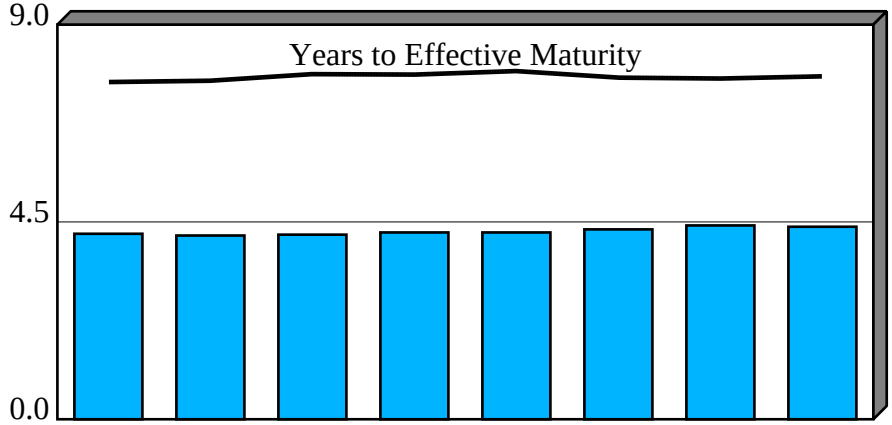


	Legend	Return		$
		3 Years	Inception 9/30/13	Value
Total	——	2.91	2.91	1.09
Barclays Gov/Credit Inter. Index	.....	2.80	2.80	1.09

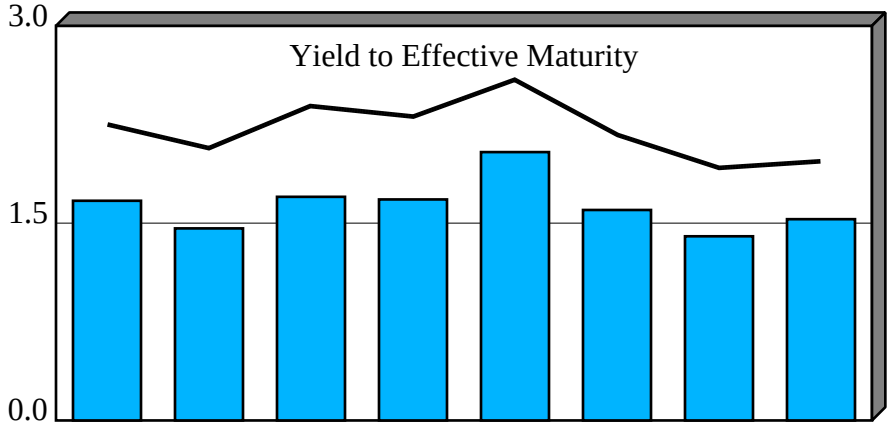
NMI Settlement Fund
Fixed Income Portfolio Characteristics
BlackRock Interm. Govt/Credit Idx B vs. Barclays Aggregate



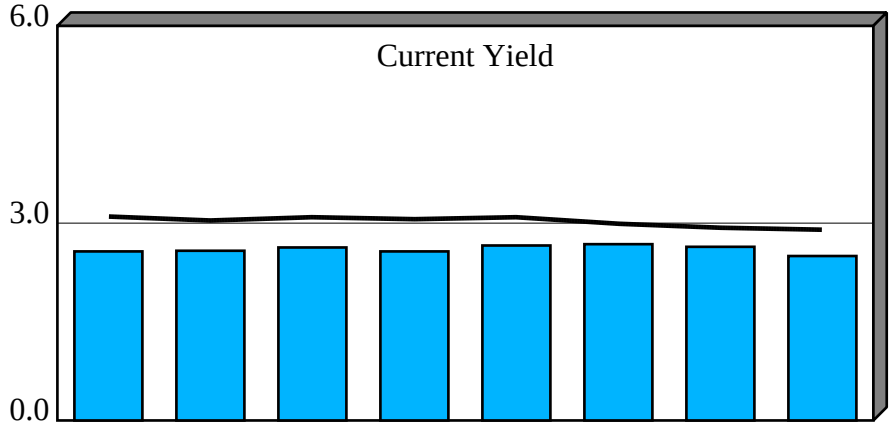
Date	12/14	3/15	6/15	9/15	12/15	3/16	6/16	9/16
Port	3.80	3.79	3.79	3.84	3.83	3.92	4.01	4.04
Index	5.55	5.45	5.63	5.60	5.68	5.47	5.47	5.51



Date	12/14	3/15	6/15	9/15	12/15	3/16	6/16	9/16
Port	4.23	4.19	4.21	4.26	4.26	4.33	4.42	4.39
Index	7.69	7.72	7.87	7.86	7.94	7.79	7.77	7.82



Date	12/14	3/15	6/15	9/15	12/15	3/16	6/16	9/16
Port	1.67	1.46	1.70	1.68	2.04	1.60	1.40	1.53
Index	2.25	2.07	2.39	2.31	2.59	2.17	1.92	1.97



Date	12/14	3/15	6/15	9/15	12/15	3/16	6/16	9/16
Port	2.57	2.58	2.63	2.57	2.66	2.68	2.64	2.50
Index	3.10	3.04	3.09	3.06	3.09	2.99	2.93	2.90

Portfolio Index

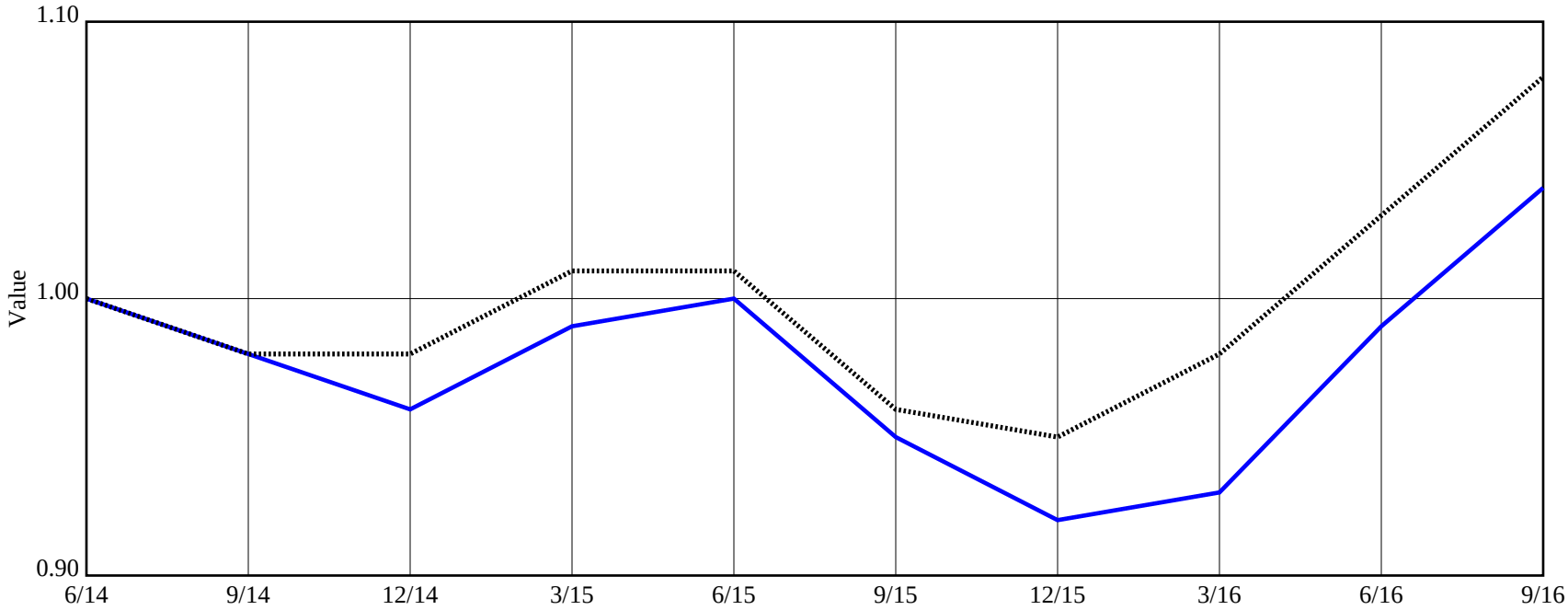
NMI Settlement Fund
Fixed Income Percent Invested by Sectors
BlackRock Interm. Govt/Credit Idx B
Quarter Ended 9/30/16

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	58.75	0.63	0.21	0.11	---	---	---	---	59.70
Treasury	52.50	---	---	---	---	---	---	---	52.50
Agency	6.25	0.63	0.21	0.11	---	---	---	---	7.20
Corporate	3.57	4.71	13.83	16.21	1.23	---	---	0.14	39.69
Industrial	0.55	2.01	5.44	7.74	0.71	---	---	0.06	16.51
Utility	---	0.21	0.86	2.60	0.04	---	---	---	3.71
Finance	0.24	0.89	6.99	5.29	0.29	---	---	0.06	13.76
Yankee	2.79	1.60	0.53	0.57	0.18	---	---	0.01	5.68
Transportation	---	0.09	0.17	0.24	0.01	---	---	---	0.51
Mortgage	---	---	---	---	---	---	---	---	---
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	0.05	---	0.07	---	---	---	---	0.12
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	---	---
Total	62.32	5.48	14.20	16.62	1.24	---	---	0.14	100.00

NMI Settlement Fund
Fixed Income Structural Characteristics
BlackRock Interm. Govt/Credit Idx B
Quarter Ended 9/30/16

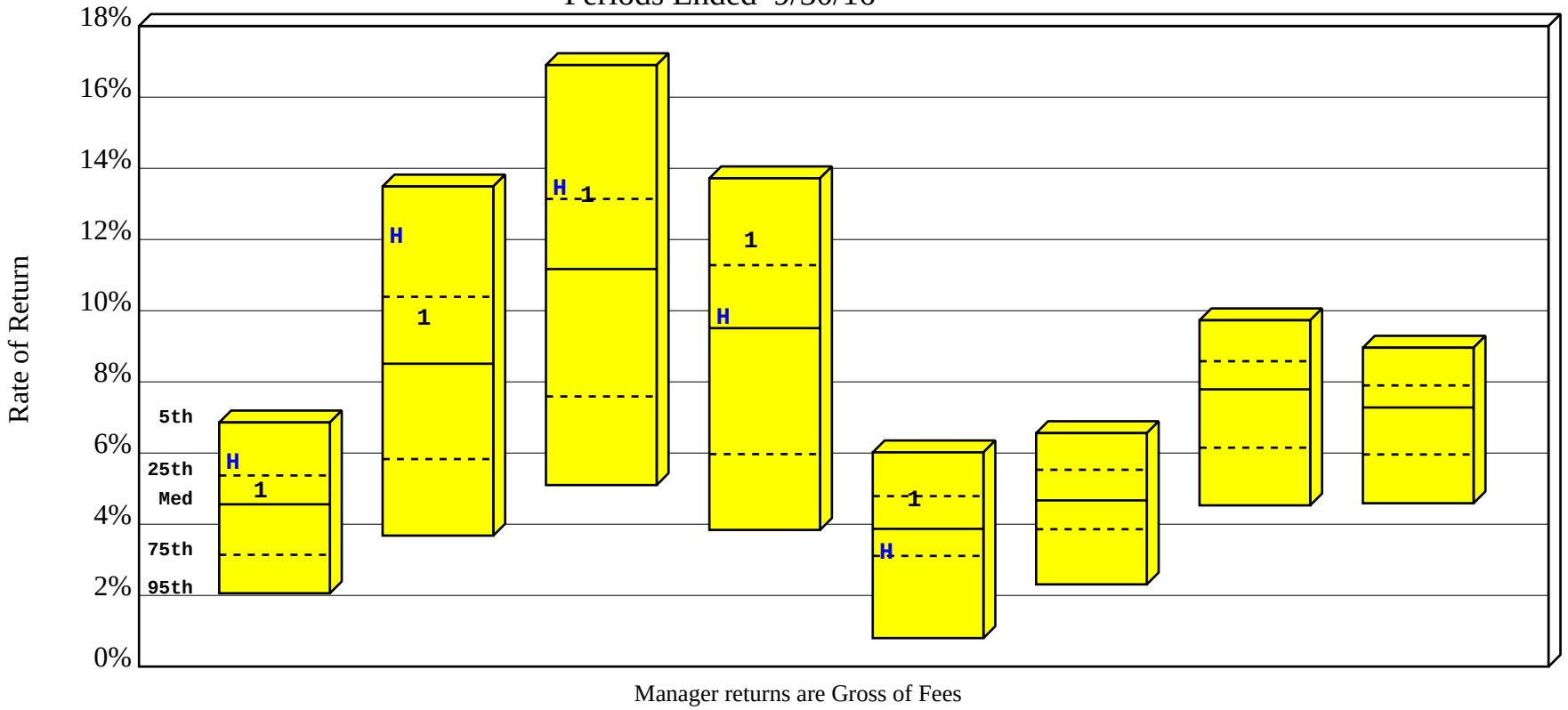
Quarter	$(MIL)	# Bond	Maturity				QLTY	Sectors							
			<1	1-10	10-20	>20		FIN	FOR	GA	IND	MISC	MTGE	TRAN	UTL
12/31/13	7.7	2,922	1.7	98.1	0.1	0.1	AA	12	5	65	15	0	0	0	3
03/31/14	7.8	3,020	1.2	98.5	0.2	0.1	AA	13	5	63	15	0	0	0	3
06/30/14	7.9	3,034	1.6	98.2	0.1	0.1	AA	13	6	63	15	0	0	0	3
09/30/14	7.9	3,018	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
06/30/16	8.4	3,537	3.2	96.7	0.1	0.0	AA	13	6	61	16	0	0	0	3
09/30/16	**8.4**	**3,634**	**0.9**	**98.9**	**0.2**	**0.0**	**AA**	**14**	**6**	**60**	**17**	**0**	**0**	**1**	**4**
Barclays Int Govt/Credit Index	10,592,750.0	5,182	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 9/30/16



	Legend	Return		$
		2 Years & 1 Quarter	Inception 6/30/14	Value
Total	——	1.91	1.91	1.04
ML US High Yld. BB/B Const.	.....	3.47	3.47	1.08

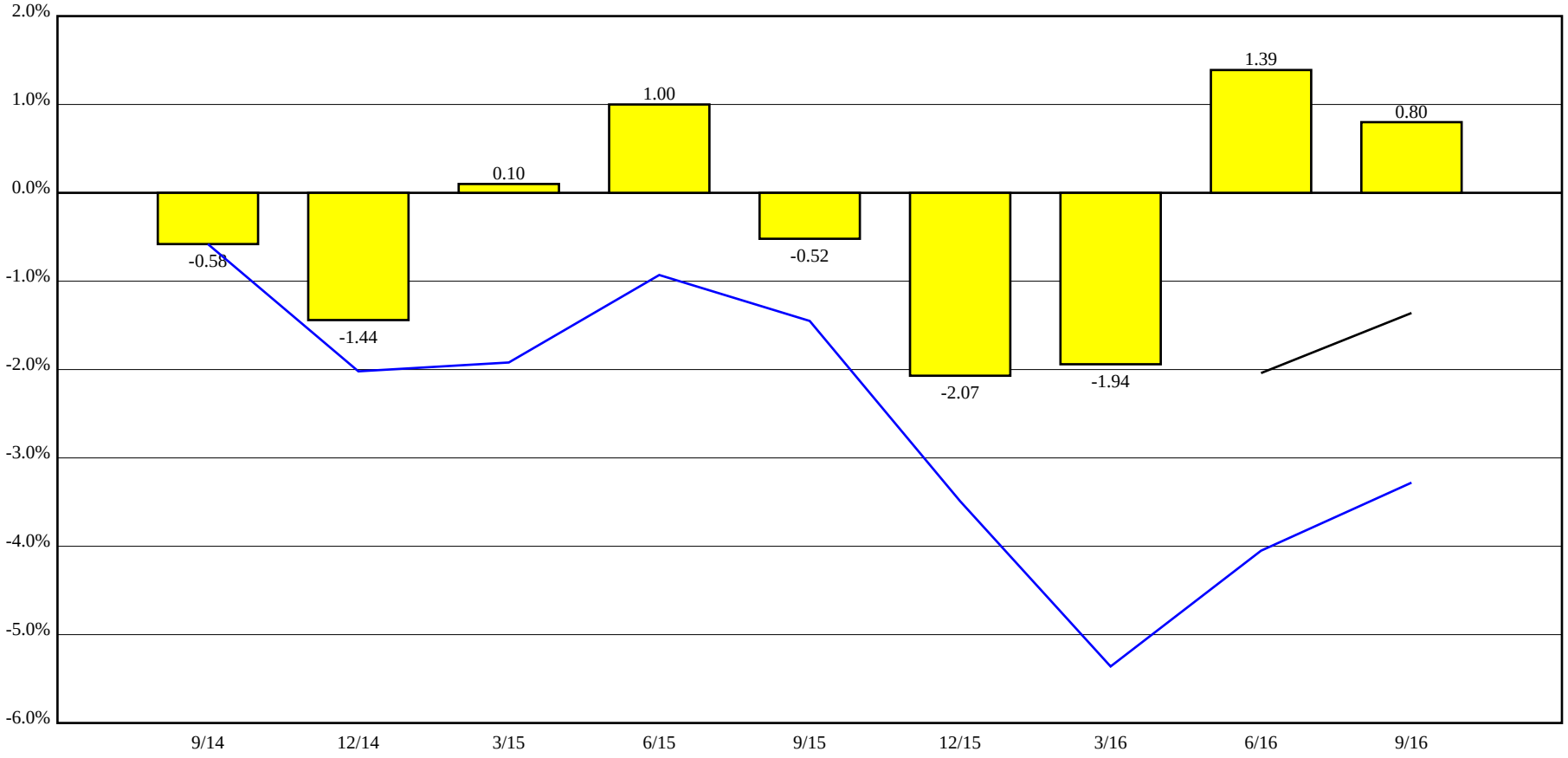
NMI Settlement Fund
Performance Comparison
Compass Active High Yield Fixed Income Portfolios
Periods Ended 9/30/16



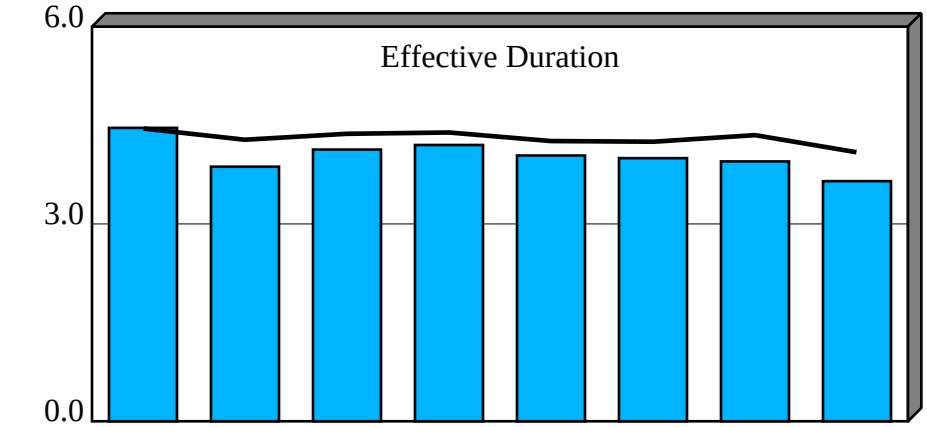
Manager returns are Gross of Fees

	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
H Hotchkis & Wiley HY	5.80 (14)	12.14 (11)	13.49 (21)	9.86 (45)	3.27 (71)			
1 ML US High Yld.	5.00 (35)	9.83 (33)	13.29 (23)	12.01 (12)	4.75 (25)			
Median	4.56	8.51	11.17	9.51	3.87	4.67	7.79	7.28
Number of Funds	217	217	217	217	211	206	179	127

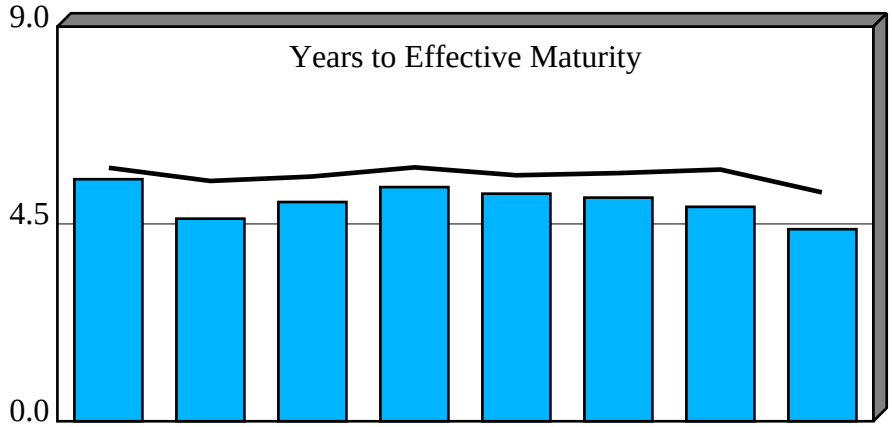
NMI Settlement Fund
Value Added Analysis
Hotchkis & Wiley High Yield Fund
Quarter Ended 9/30/16



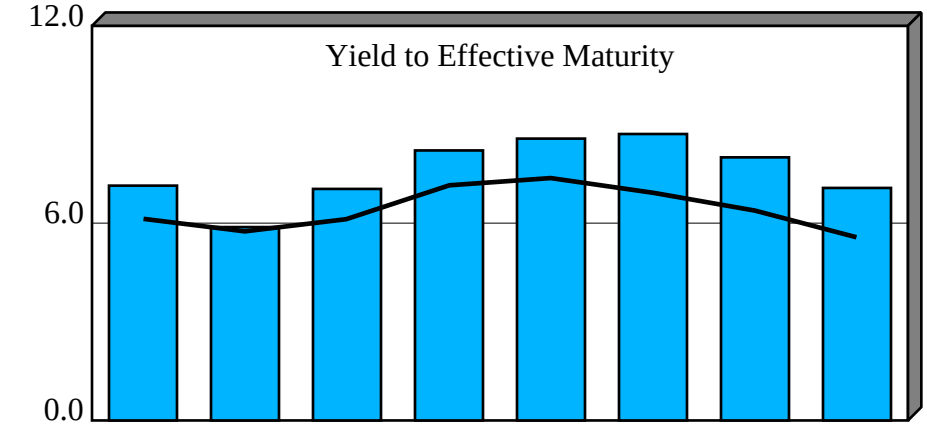
NMI Settlement Fund
Fixed Income Portfolio Characteristics
Hotchkis & Wiley High Yield Fund vs. ML US High Yld. BB/B Const.



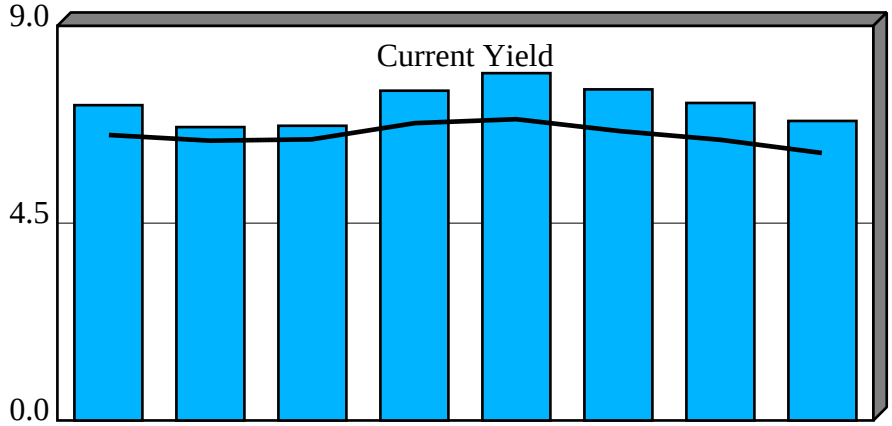
Date	12/14	3/15	6/15	9/15	12/15	3/16	6/16	9/16
Port	4.46	3.87	4.13	4.20	4.04	4.00	3.95	3.65
Index	4.45	4.28	4.37	4.39	4.26	4.25	4.35	4.09



Date	12/14	3/15	6/15	9/15	12/15	3/16	6/16	9/16
Port	5.52	4.62	5.01	5.34	5.19	5.10	4.89	4.38
Index	5.78	5.48	5.58	5.79	5.61	5.66	5.74	5.22



Date	12/14	3/15	6/15	9/15	12/15	3/16	6/16	9/16
Port	7.14	5.88	7.04	8.21	8.57	8.71	8.01	7.07
Index	6.13	5.75	6.12	7.15	7.37	6.92	6.38	5.57



Date	12/14	3/15	6/15	9/15	12/15	3/16	6/16	9/16
Port	7.19	6.69	6.72	7.52	7.92	7.55	7.24	6.83
Index	6.51	6.38	6.41	6.78	6.87	6.60	6.40	6.10

Portfolio — Index

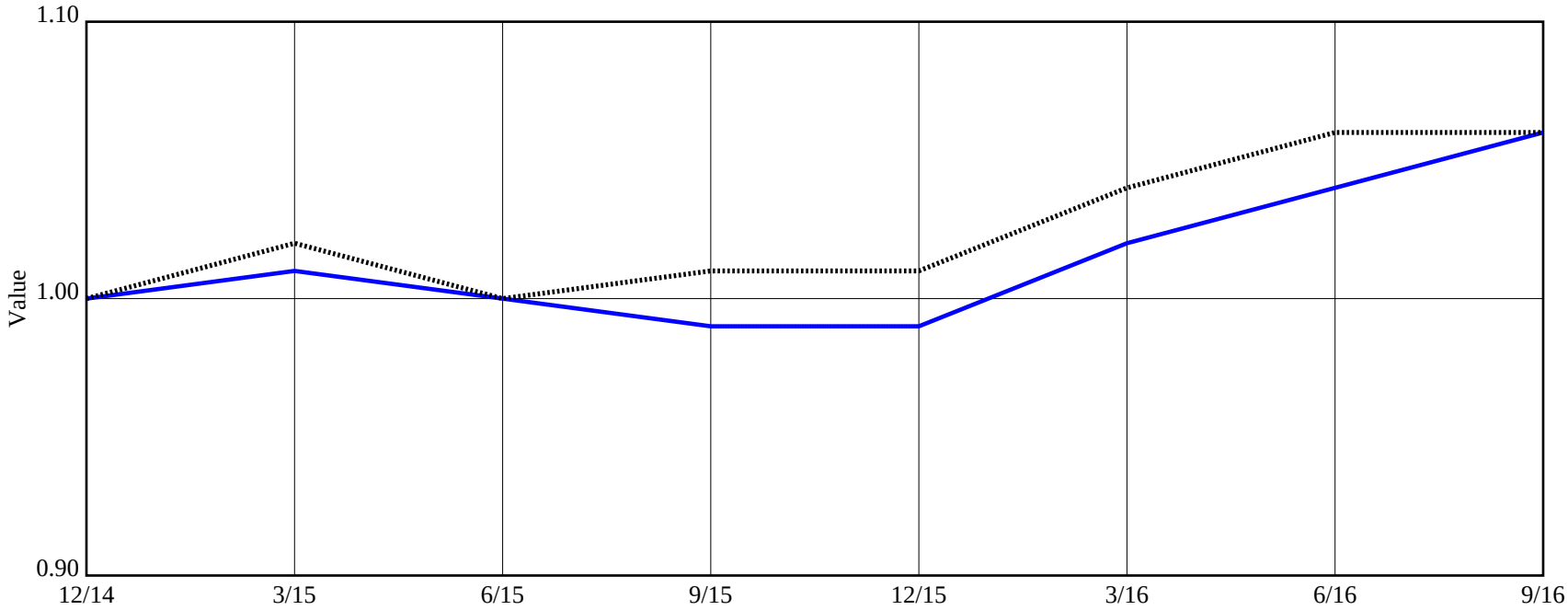
NMI Settlement Fund
Fixed Income Percent Invested by Sectors
Hotchkis & Wiley High Yield Fund
Quarter Ended 9/30/16

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	---	---	---	---	---	---	---	---	---
Treasury	---	---	---	---	---	---	---	---	---
Agency	---	---	---	---	---	---	---	---	---
Corporate	---	---	---	0.39	16.21	54.80	18.73	2.37	92.50
Industrial	---	---	---	0.39	13.42	42.24	16.25	2.37	74.67
Utility	---	---	---	---	0.77	3.19	1.53	---	5.49
Finance	---	---	---	---	2.02	7.96	0.22	---	10.20
Yankee	---	---	---	---	---	1.42	0.74	---	2.16
Transportation	---	---	---	---	0.64	2.60	---	---	3.24
Mortgage	---	---	---	---	---	---	---	---	---
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	---	---	---	---	---	---	---	---
Cash	4.26	---	---	---	---	---	---	---	4.26
Other	---	---	---	---	---	---	---	---	---
Total	4.26	---	---	0.39	16.85	57.40	18.73	2.37	100.00

NMI Settlement Fund
Fixed Income Structural Characteristics
Hotchkis & Wiley High Yield Fund
Quarter Ended 9/30/16

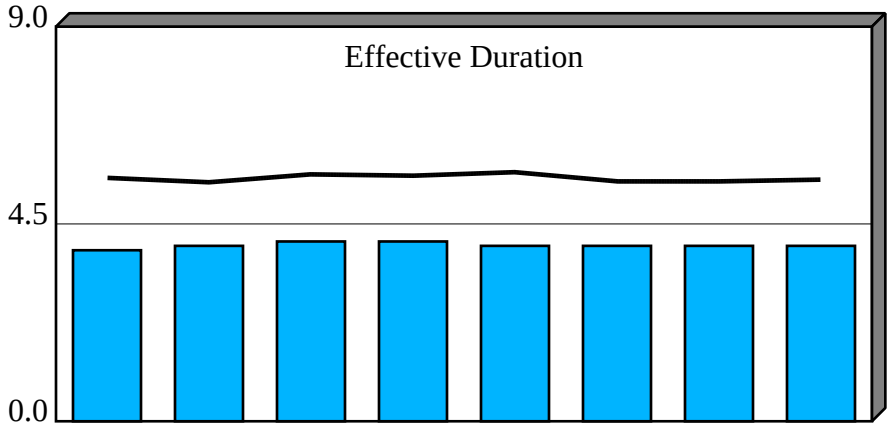
Quarter	$(MIL)	# Bond	Maturity				QLTY	Sectors							
			<1	1-10	10-20	>20		FIN	FOR	GA	IND	MISC	MTGE	TRAN	UTL
06/30/14	20.4	141	1.6	98.4	0.0	0.0	B	10	1	0	80	0	0	2	7
09/30/14	19.9	143	1.7	97.3	1.0	0.0	B	9	1	0	81	0	0	2	7
12/31/14	19.6	146	2.0	98.0	0.0	0.0	B	11	1	0	79	1	0	2	7
03/31/15	20.1	157	9.5	89.6	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
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**
ML US High Yld. BB/B Const.	1,143.3	1,638	8.2	84.9	4.0	2.8	BB	10	4	0	70	0	0	1	15

NMI Settlement Fund
Growth of One Dollar
Dodge & Cox Income Fund
Quarter Ended 9/30/16

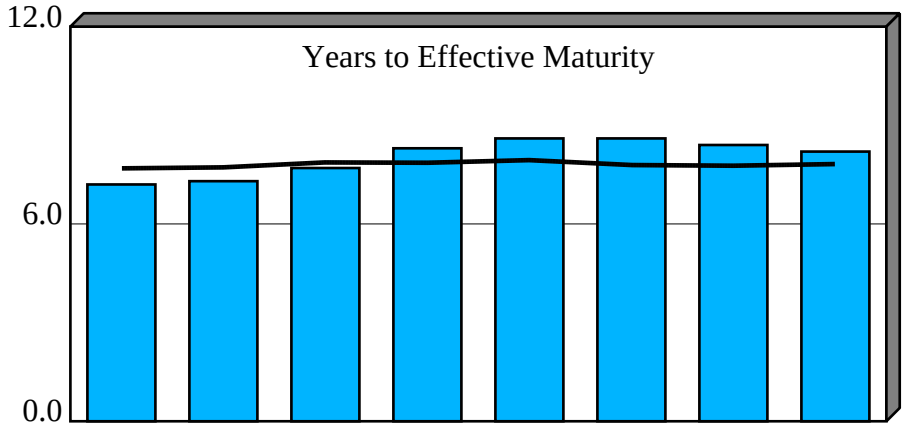


	Legend	Return		$
		1 Year & 3 Quarters	Inception 12/31/14	Value
Total	——	3.53	3.53	1.06
Barclays Aggregate	.....	3.60	3.60	1.06

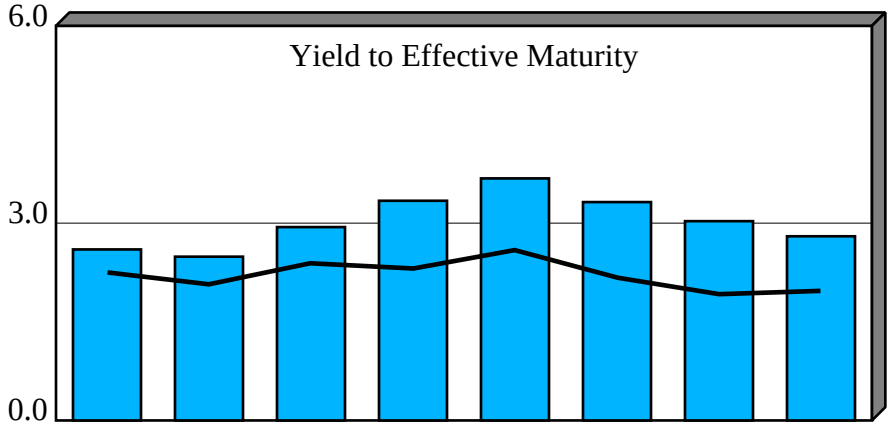
NMI Settlement Fund
Fixed Income Portfolio Characteristics
Dodge & Cox Income Fund vs. Barclays Aggregate



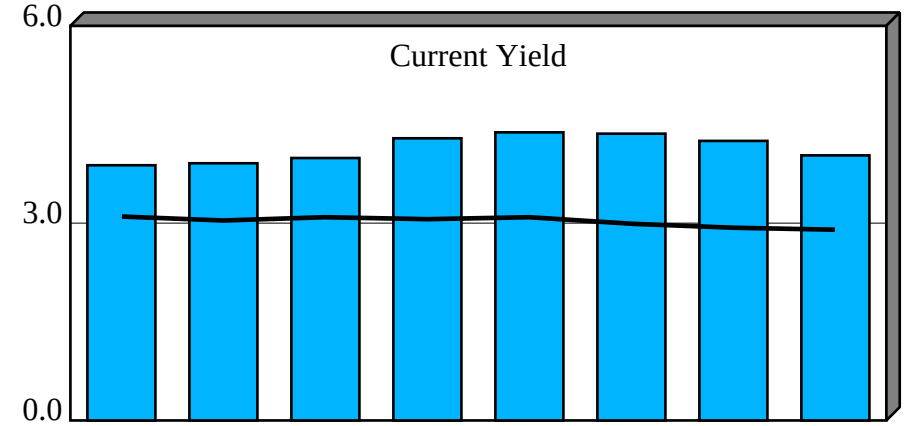
Date	12/14	3/15	6/15	9/15	12/15	3/16	6/16	9/16
Port	3.90	4.00	4.10	4.10	4.00	4.00	4.00	4.00
Index	5.55	5.45	5.63	5.60	5.68	5.47	5.47	5.51



Date	12/14	3/15	6/15	9/15	12/15	3/16	6/16	9/16
Port	7.20	7.30	7.70	8.30	8.60	8.60	8.40	8.20
Index	7.69	7.72	7.87	7.86	7.94	7.79	7.77	7.82



Date	12/14	3/15	6/15	9/15	12/15	3/16	6/16	9/16
Port	2.60	2.49	2.94	3.34	3.68	3.32	3.03	2.80
Index	2.25	2.07	2.39	2.31	2.59	2.17	1.92	1.97



Date	12/14	3/15	6/15	9/15	12/15	3/16	6/16	9/16
Port	3.88	3.91	3.99	4.29	4.38	4.36	4.25	4.03
Index	3.10	3.04	3.09	3.06	3.09	2.99	2.93	2.90

Portfolio — Index

NMI Settlement Fund
Fixed Income Percent Invested by Sectors
Dodge & Cox Income Fund
Quarter Ended 9/30/16

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	11.30	1.06	---	1.26	---	---	---	---	13.62
Treasury	11.03	---	---	---	---	---	---	---	11.03
Agency	0.27	1.06	---	1.26	---	---	---	---	2.59
Corporate	2.05	0.22	2.55	31.32	7.77	2.54	0.67	1.85	48.97
Industrial	---	---	0.33	13.80	2.62	1.76	---	---	18.51
Utility	---	---	---	6.20	1.66	---	0.67	---	8.53
Finance	1.61	0.22	2.21	11.04	2.89	0.78	---	1.85	20.60
Yankee	0.44	---	---	0.27	0.61	---	---	---	1.32
Transportation	---	0.15	0.39	0.14	---	0.26	---	---	0.94
Mortgage	32.78	---	---	---	---	0.01	---	0.04	32.83
GNMA	0.04	---	---	---	---	---	---	---	0.04
FHLMC	10.06	---	---	---	---	---	---	0.01	10.07
FNMA	22.03	---	---	---	---	---	---	0.03	22.06
Other Mortgage	0.65	---	---	---	---	0.01	---	---	0.66
Municipals	---	1.59	0.50	1.16	---	---	---	---	3.25
Cash	---	---	---	---	0.40	---	---	---	0.40
Other	---	---	---	---	---	---	---	---	---
Total	46.13	3.02	3.44	33.87	8.18	2.80	0.67	1.89	100.00

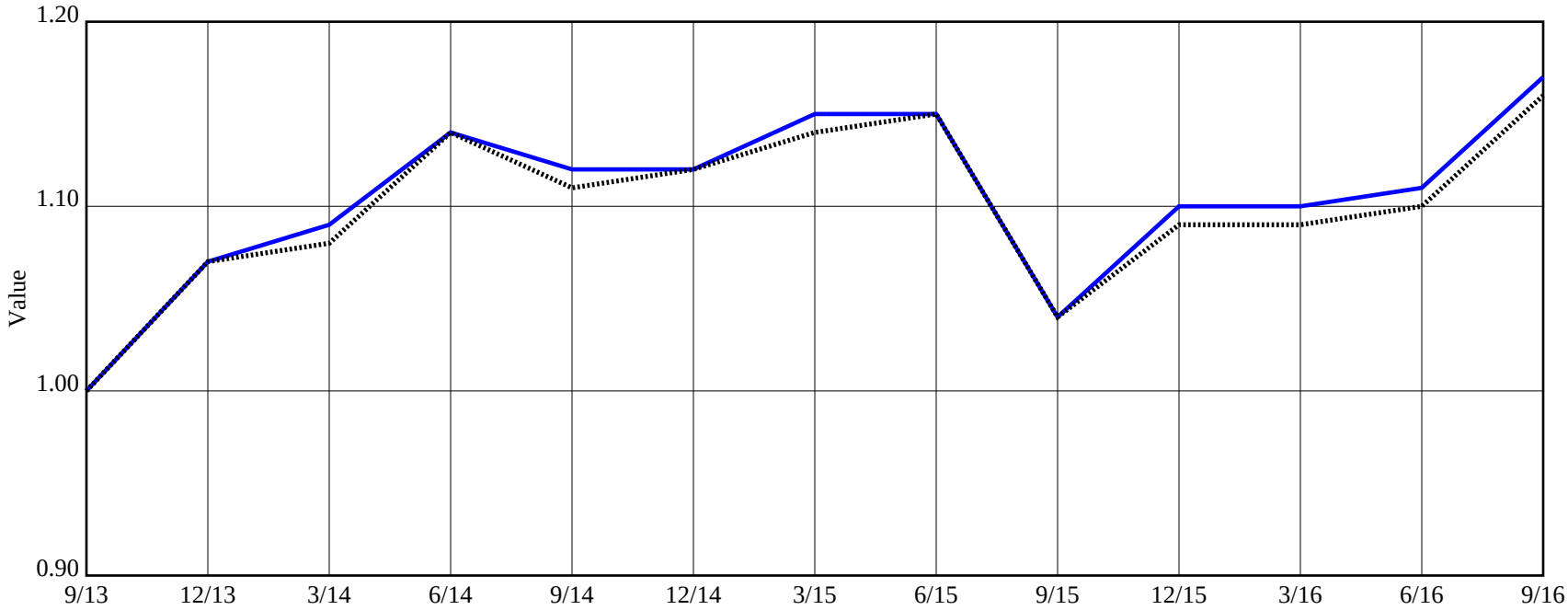
NMI Settlement Fund
Fixed Income Structural Characteristics
Dodge & Cox Income Fund
Quarter Ended 9/30/16

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
06/30/16	36.1	964	3.7	74.1	8.8	13.4	A	18	1	16	30	4	33	1	2
09/30/16	**36.8**	**948**	**4.9**	**73.3**	**8.8**	**13.0**	**A**	**17**	**1**	**18**	**27**	**6**	**33**	**1**	**1**
Barclays Aggregate	19,578,702.0	9,977	0.0	83.9	3.6	12.5	AA	8	3	41	16	0	30	0	2

NMI Settlement Fund
Fund Return Table
Global Equity Composite
Quarter Ended 9/30/16

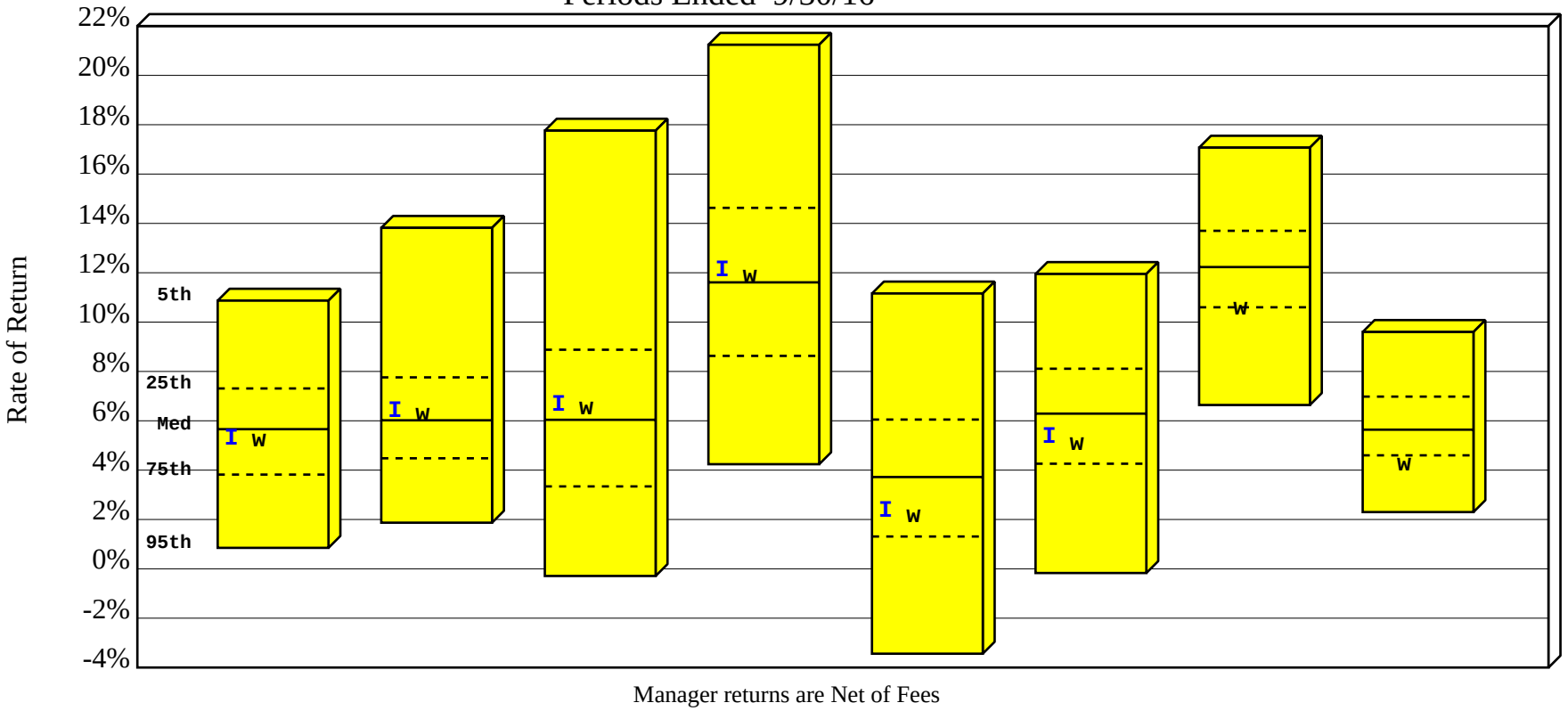
Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 9/30/06	Inception Date	Inception Return
BlackRock ACWI Superfund B	5.39	6.50	6.74	12.21	5.43			9/30/13	5.43
MSCI ACWI (N)	5.30	6.34	6.59	11.96	5.17			9/30/13	5.17
Global Equity Composite	5.39	6.50	6.74	12.21	5.43			9/30/13	5.43
MSCI ACWI (N)	5.30	6.34	6.59	11.96	5.17			9/30/13	5.17
Indices								Since	
MSCI ACWI (N)	5.30	6.34	6.59	11.96	5.17	10.63	4.34	9/30/13	5.17

NMI Settlement Fund
Growth of One Dollar
Global Equity Composite
Quarter Ended 9/30/16



	Legend	Return		$
		3 Years	Inception 9/30/13	Value
Total	——	5.43	5.43	1.17
MSCI ACWI (N)	.....	5.17	5.17	1.16

NMI Settlement Fund
Performance Comparison
Compass Active Global International Equity Portfolios
Periods Ended 9/30/16



Manager returns are Net of Fees

	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
I Global Equity Composite	5.39 (55)	6.50 (41)	6.74 (43)	12.21 (44)	2.45 (63)	5.43 (63)		
W MSCI ACWI (N)	5.30 (57)	6.34 (44)	6.59 (44)	11.96 (46)	2.23 (64)	5.17 (65)	10.63 (74)	4.34 (78)
Median	5.66	6.02	6.04	11.61	3.72	6.29	12.23	5.64
Number of Funds	450	448	445	441	428	414	361	214

NMI Settlement Fund
Intl Equity Fund Structural Characteristics
Global Equity Composite
Quarter Ended 9/30/16

Manager	US$(000)	#	%Intl Equity	%Cash	%Other	Sectors										Turn-Over
						ENR	MAT	IND	CDI	CST	HTH	FIN	INF	TEL	UTL	
BlackRock ACWI Superfund B	7,790	8,388	46	0	54	7	6	12	13	10	12	19	15	4	3	NA
Global Equity Composite	**7,790**	**8,388**	**46**	**0**	**54**	**7**	**6**	**12**	**13**	**10**	**12**	**19**	**15**	**4**	**3**	**NA**
MSCI ACWI (N)	37,278,746	2,470	100	0	0	7	5	11	13	10	12	19	16	4	3	NA

NMI Settlement Fund
Intl Equity Fund Investment Characteristics
Global Equity Composite
Quarter Ended 9/30/16

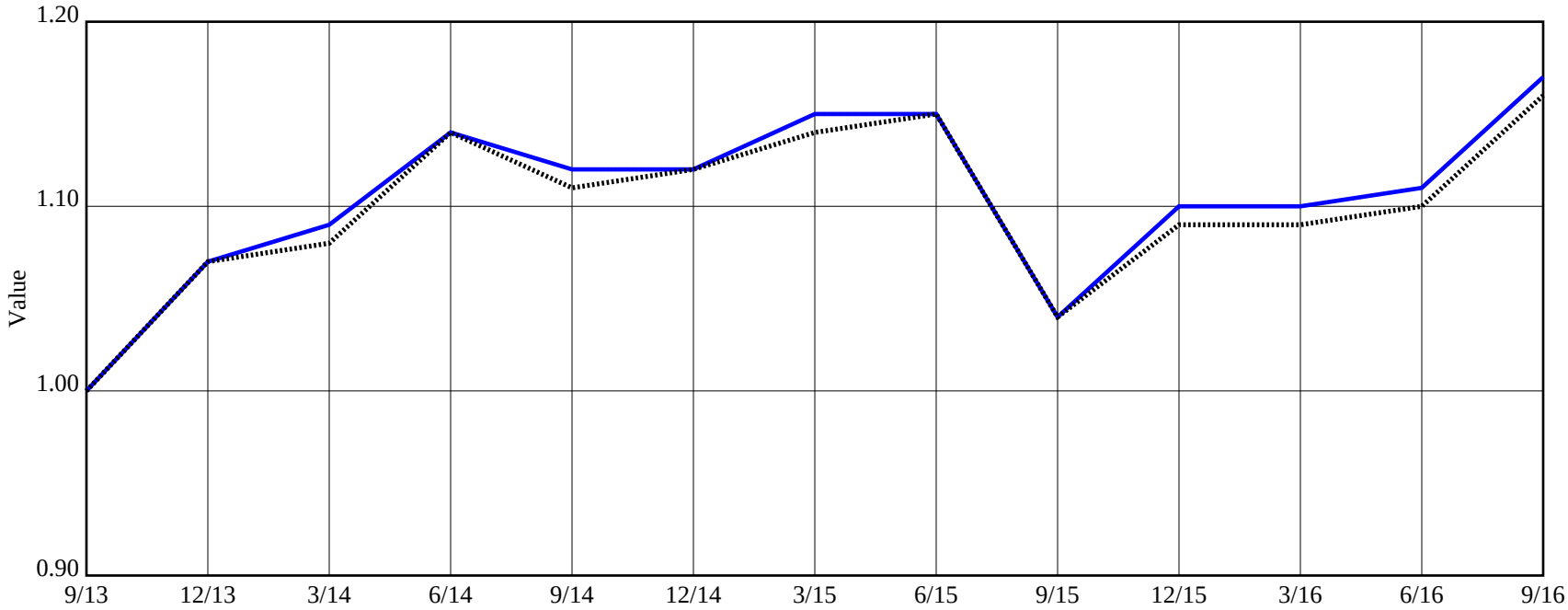
Manager	Growth		Average $	Valuation				Risk	
	5 Yrs EPS	5 Yrs Div	Market Cap($Mil)	P/E	P/B	YLD	ROE	Beta	DBT/EQT
BlackRock ACWI Superfund B	7.0	7.8	83,319	21.6	1.9	2.5	22.6	0.99	0.88
Global Equity Composite	**7.0**	**7.8**	**83,319**	**21.6**	**1.9**	**2.5**	**22.6**	**0.99**	**0.88**
MSCI ACWI (N)	6.9	9.1	95,383	20.6	2.0	2.5	23.6	1.00	0.88

NMI Settlement Fund
Country Allocations
Global Equity Composite
Quarter Ended 9/30/16

	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	48.4	**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	48.0	**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	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**	2.7	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**	2.7	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	50.4	**56.0**	2.6	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**	2.4	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	**56.4**	2.3	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**	2.4	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	0.1	+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**	2.4	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	0.1	+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**	2.4	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	0.1	+0	**1.8**
9/16	**0.1**	**0.5**	**0.1**	**0.0**	**+0**	**0.6**	**0.4**	**2.9**	**2.9**	**0.0**	**+0**	**+0**	**0.6**	**+0**	**0.7**	**+0**	**0.1**	**+0**	**1.2**	**0.3**	**0.1**	**0.1**	**+0**	**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**	**0.4**	**0.3**	**+0**	**+0**	**52.3**	**58.0**	**2.5**	**1.3**	**1.0**	**0.3**	**8.3**	**0.3**	**0.1**	**+0**	**2.0**	**0.1**	**0.5**	**0.3**	**1.4**	**0.3**	**18.5**	**+0**	**0.3**	**+0**	**+0**	**0.1**	**0.4**	**+0**	**1.0**	**+0**	**0.0**	**0.1**	**+0**	**1.8**
***Idx**	**0.1**	**0.5**	**0.1**	**0.0**	**+0**	**0.6**	**0.3**	**3.2**	**3.0**	**0.0**	**+0**	**+0**	**0.2**	**+0**	**0.6**	**+0**	**0.0**	**0.0**	**1.1**	**0.2**	**0.1**	**+0**	**+0**	**1.0**	**0.9**	**3.0**	**0.1**	**6.3**	**21.4**	**0.0**	**0.0**	**0.8**	**0.0**	**3.2**	**0.0**	**0.1**	**+0**	**0.4**	**0.3**	**0.0**	**+0**	**52.7**	**57.6**	**2.4**	**1.2**	**0.9**	**0.3**	**7.9**	**0.3**	**0.1**	**0.0**	**3.0**	**0.1**	**0.4**	**1.6**	**1.3**	**0.2**	**19.8**	**+0**	**0.2**	**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 9/30/16



	Legend	Return		$
		3 Years	Inception 9/30/13	Value
Total	——	5.43	5.43	1.17
MSCI ACWI (N)	.....	5.17	5.17	1.16

NMI Settlement Fund
International Equity Structural Characteristics
BlackRock ACWI Superfund B
Quarter Ended 9/30/16

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
06/30/16	7,398	8,576	46	0	54	7	5	11	13	10	12	20	15	4	4	NA
09/30/16	**7,790**	**8,388**	**46**	**0**	**54**	**7**	**6**	**12**	**13**	**10**	**12**	**19**	**15**	**4**	**3**	**NA**
MSCI ACWI (N)	37,278,746	2,470	100	0	0	7	5	11	13	10	12	19	16	4	3	NA

ENR - Energy
MAT- Materials
IND - Industrials
CDI - Consumer Discretionary
CST - Consumer Staples
HTH - Health Care
FIN - Financials
INF - Information Technology
TEL - Telecommunication Services
UTL - Utilities

NMI Settlement Fund
Intl Equity Investment Characteristics
BlackRock ACWI Superfund B
Quarter Ended 9/30/16

Quarter	Growth		Average	Valuation				Risk	
	5 Yrs EPS	5 Yrs Div	Mkt Cap $(Mil)	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
06/30/16	7.0	8.2	79,170	20.1	1.9	2.6	23.2	0.99	0.88
09/30/16	**7.0**	**7.8**	**83,319**	**21.6**	**1.9**	**2.5**	**22.6**	**0.99**	**0.88**
MSCI ACWI (N)	6.9	9.1	95,383	20.6	2.0	2.5	23.6	1.00	0.88

NMI Settlement Fund
Country Allocations
BlackRock ACWI Superfund B
Quarter Ended 9/30/16

	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	48.4	**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	48.0	**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	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**	2.7	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**	2.7	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	50.4	**56.0**	2.6	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**	2.4	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	**56.4**	2.3	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**	2.4	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	0.1	+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**	2.4	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	0.1	+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**	2.4	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	0.1	+0	**1.8**
9/16	**0.1**	**0.5**	**0.1**	**0.0**	**+0**	**0.6**	**0.4**	**2.9**	**2.9**	**0.0**	**+0**	**+0**	**0.6**	**+0**	**0.7**	**+0**	**0.1**	**+0**	**1.2**	**0.3**	**0.1**	**0.1**	**+0**	**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**	**0.4**	**0.3**	**+0**	**+0**	**52.3**	**58.0**	**2.5**	**1.3**	**1.0**	**0.3**	**8.3**	**0.3**	**0.1**	**+0**	**2.0**	**0.1**	**0.5**	**0.3**	**1.4**	**0.3**	**18.5**	**+0**	**0.3**	**+0**	**+0**	**0.1**	**0.4**	**+0**	**1.0**	**+0**	**0.0**	**0.1**	**+0**	**1.8**
***Idx**	**0.1**	**0.5**	**0.1**	**0.0**	**+0**	**0.6**	**0.3**	**3.2**	**3.0**	**0.0**	**+0**	**+0**	**0.2**	**+0**	**0.6**	**+0**	**0.0**	**0.0**	**1.1**	**0.2**	**0.1**	**+0**	**+0**	**1.0**	**0.9**	**3.0**	**0.1**	**6.3**	**21.4**	**0.0**	**0.0**	**0.8**	**0.0**	**3.2**	**0.0**	**0.1**	**+0**	**0.4**	**0.3**	**0.0**	**+0**	**52.7**	**57.6**	**2.4**	**1.2**	**0.9**	**0.3**	**7.9**	**0.3**	**0.1**	**0.0**	**3.0**	**0.1**	**0.4**	**1.6**	**1.3**	**0.2**	**19.8**	**+0**	**0.2**	**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
Policy Benchmarks

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

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

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

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