



NMI Settlement Fund
Investment Performance Analysis

December 31, 2016

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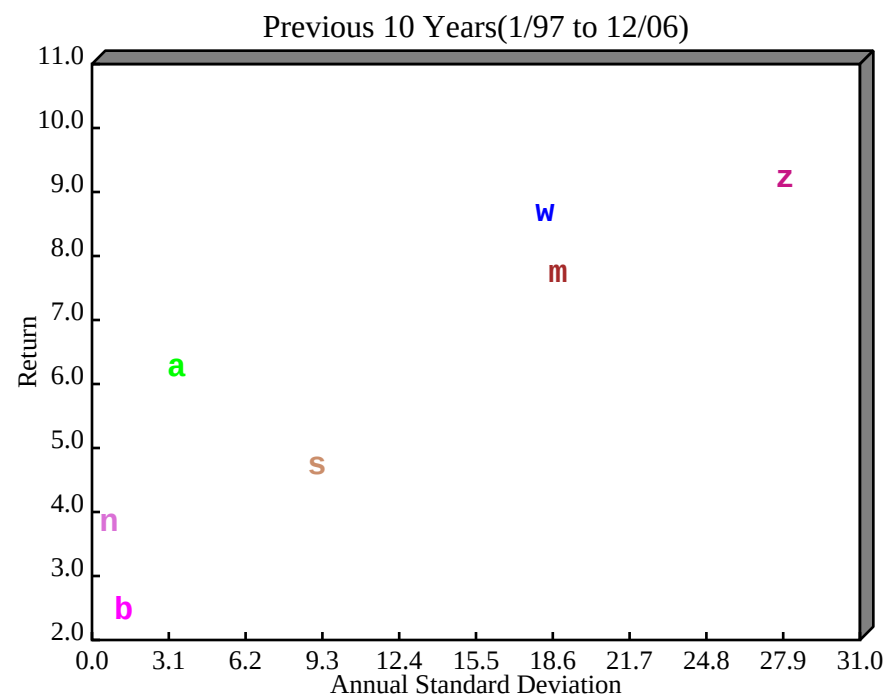
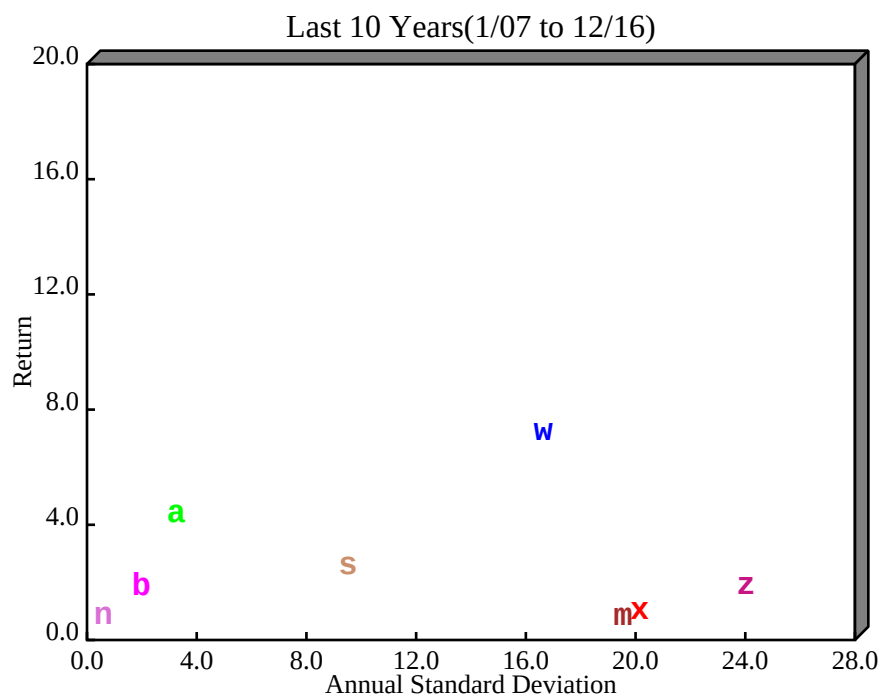


NMI Settlement Fund *4th Quarter 2016*

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Market Environment Overview of Major Asset Classes As of 12/31/16

Indices	Legend	Returns							10 Year Std Dev
		Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	
U.S. Equity (Wilshire 5000)	w	4.54	13.37	13.37	8.76	14.71	7.17	7.91	16.82
U.S. Bonds (Barclays Aggregate)	a	-2.98	2.65	2.65	3.03	2.23	4.35	5.29	3.44
Non U.S. Equity (ACWI X US Net)	x	-1.25	4.50	4.50	-1.77	5.00	0.96	--	20.34
Developed Equity (EAFE Net)	m	-0.71	1.00	1.00	-1.60	6.53	0.75	4.17	19.73
Emerging Equity (Emg Mkts Net)	z	-4.17	11.18	11.18	-2.56	1.28	1.84	5.44	24.21
Int'l Bonds (Citigroup Non-US Gov't Bond)	s	-10.84	1.81	1.81	-2.18	-1.94	2.54	3.61	9.70
Treasury Bills (91 Day)	n	0.08	0.33	0.33	0.14	0.12	0.80	2.29	0.78
Consumer Price Index	b	0.00	2.08	2.08	1.19	1.36	1.81	2.12	2.17



Market Environment U.S. Common Stocks As of 12/31/16

	Returns						
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs
Indices							
Standard & Poor's 500	3.82	11.96	11.96	8.87	14.66	6.95	7.68
Wilshire 5000	4.54	13.37	13.37	8.76	14.71	7.17	7.91
Wilshire 4500	6.46	18.54	18.54	7.60	15.26	8.23	8.92
Wilshire US Large Cap	4.14	12.49	12.49	8.93	14.63	7.05	7.79
Wilshire US Small Cap	8.30	22.41	22.41	7.55	15.48	8.69	9.72
Wilshire Real Est. Secs	-2.20	7.62	7.62	14.05	12.24	4.80	9.79
Styles							
Wilshire US Large Growth	3.90	8.97	8.97	8.74	15.20	8.21	7.23
Wilshire US Large Value	4.38	15.44	15.44	8.98	14.07	5.83	8.09
Wilshire US Small Growth	7.62	16.97	16.97	4.92	14.14	8.78	7.98
Wilshire US Small Value	9.04	27.68	27.68	10.03	16.71	8.51	10.98
Sectors (Wilshire 5000)							
Consumer Discretionary	2.89	7.59	7.59	8.17	17.73	9.25	--
Consumer Staples	-1.47	6.00	6.00	9.01	12.86	10.00	--
Energy	7.58	27.61	27.61	-3.23	3.54	4.38	--
Financials	21.17	23.84	23.84	12.08	18.78	1.28	--
Health Care	-3.54	-2.14	-2.14	9.44	17.18	9.84	--
Industrials	8.41	19.92	19.92	8.17	15.85	7.92	--
Information Technology	1.56	13.92	13.92	11.72	15.63	9.51	--
Materials	5.71	22.80	22.80	5.10	10.62	6.83	--
Telecommunication Services	5.99	25.25	25.25	10.02	12.94	6.73	--
Utilities	0.73	17.69	17.69	12.67	10.99	7.47	--

Index Definitions

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

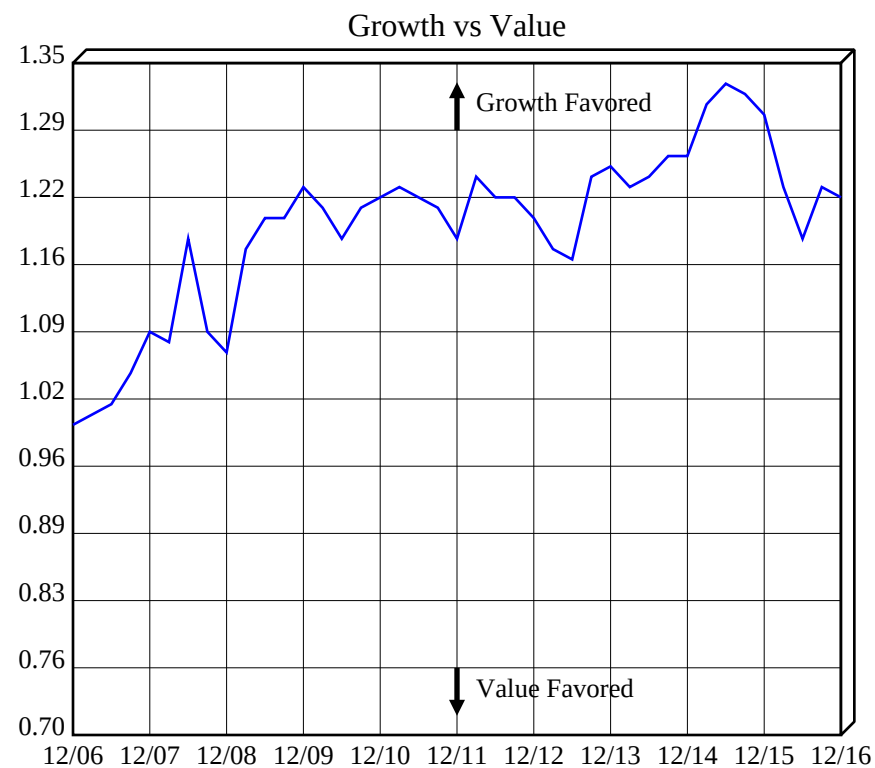
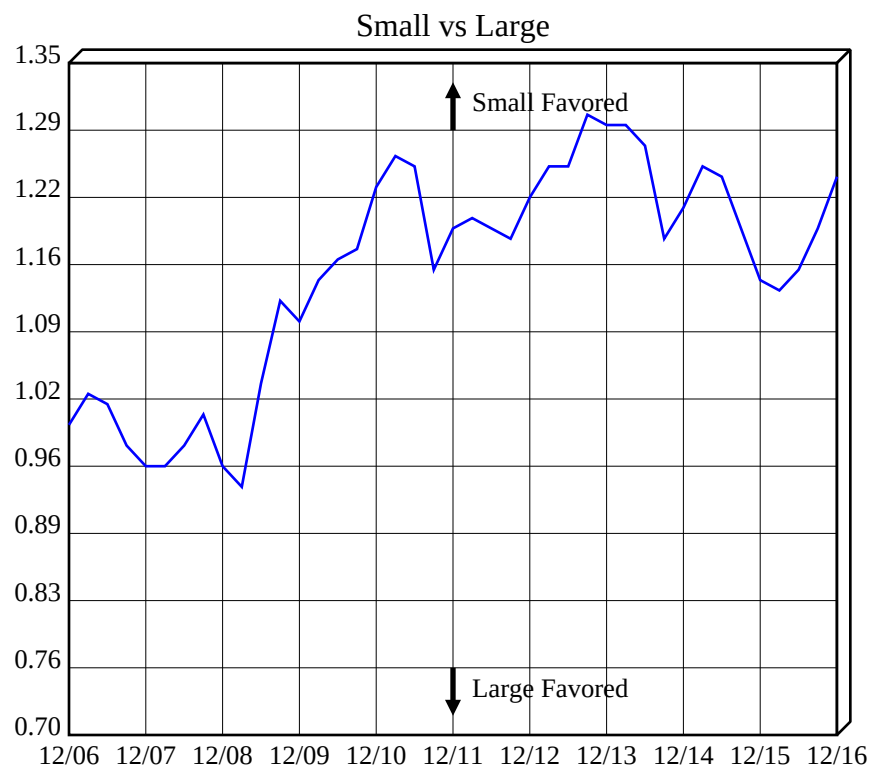
Style Definitions (Wilshire Style Indices)

Large Co: Largest 750 companies in the Wilshire 5000
 Small Co: Next 1750 companies in the Wilshire 5000
 Value: Relatively low P/E and P/B ratios
 Growth: Relatively high P/E and P/B ratios

Market Environment

U.S. Common Stocks

Relative Return
As of 12/31/16



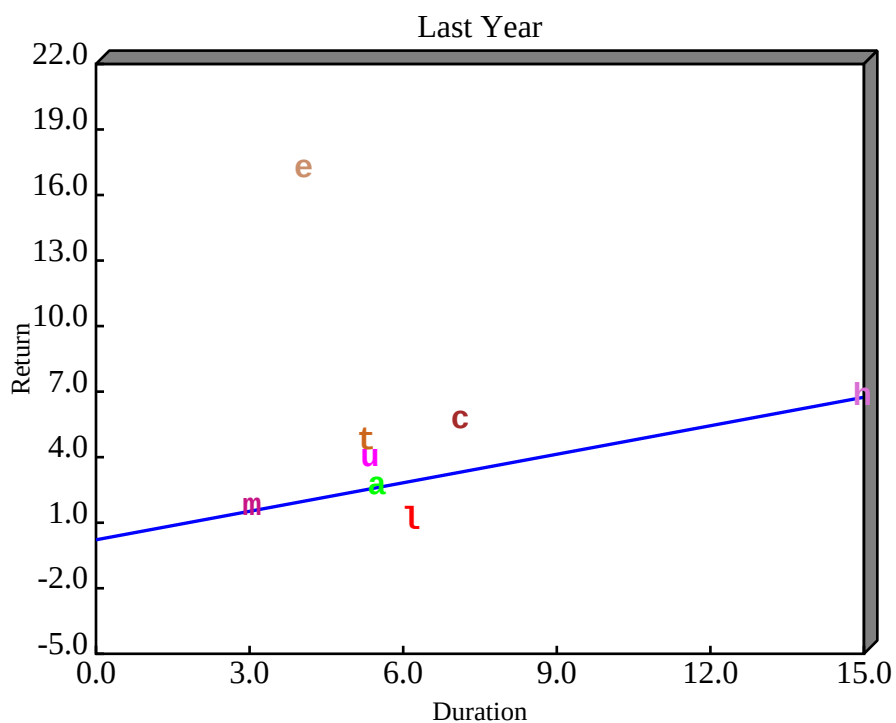
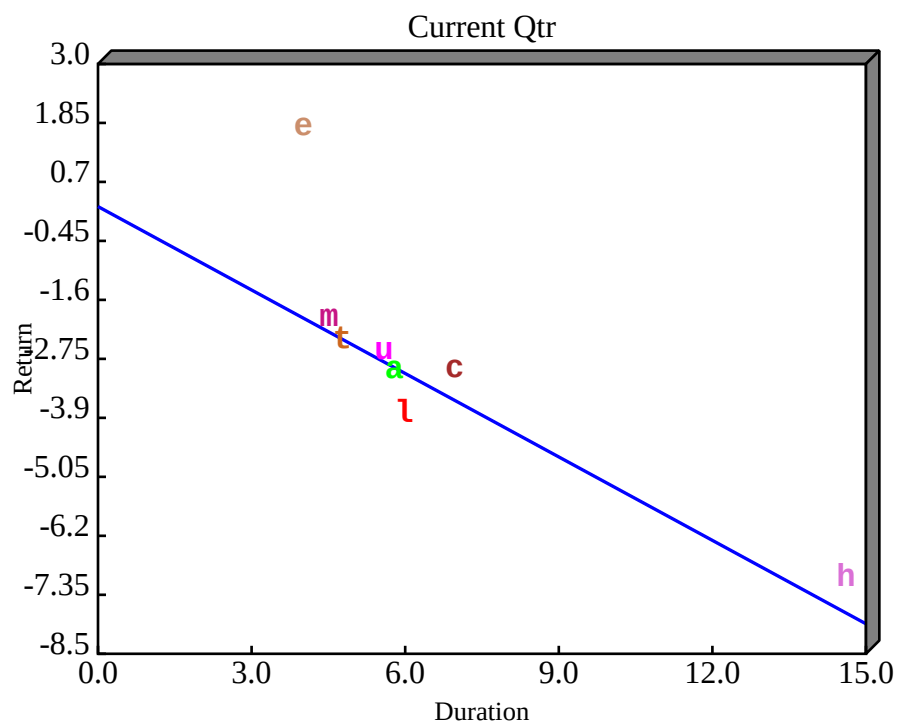
Based on Wilshire Style Indices

Market Environment

U.S. Fixed Income Indices

As of 12/31/16

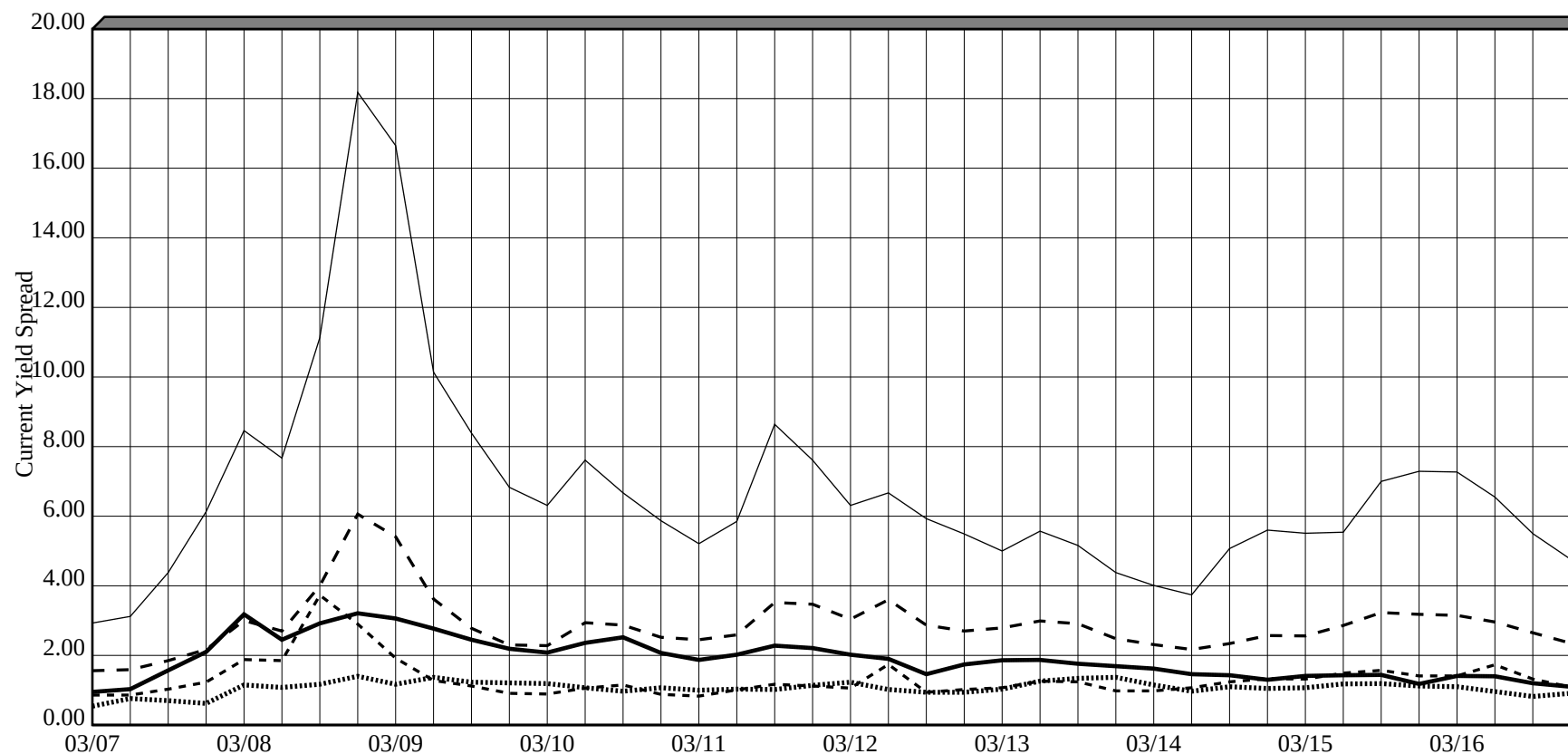
Indices	Legend	Returns							Characteristics (Current Qtr)		
		Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	Eff Maturity	Eff Duration	Yld to Mat
Barclays Aggregate	a	-2.98	2.65	2.65	3.03	2.23	4.35	5.29	8.19	5.89	2.61
Barclays Treasury	l	-3.84	1.04	1.04	2.29	1.21	3.97	4.97	7.47	6.08	1.89
Barclays Credit (Corporate)	c	-2.97	5.63	5.63	4.07	3.85	5.31	5.93	10.50	7.07	3.30
Barclays Mortgage	m	-1.97	1.67	1.67	3.07	2.06	4.28	5.21	7.08	4.61	2.85
Barclays High Yield	e	1.75	17.13	17.13	4.66	7.36	7.45	7.01	6.30	4.11	6.46
Citigroup High Grade	h	-7.05	6.70	6.70	7.39	4.96	6.86	7.35	27.66	14.71	4.01
Barclays Universal	u	-2.61	3.91	3.91	3.28	2.78	4.57	5.48	7.97	5.69	3.01
Barclays US TIPS	t	-2.41	4.68	4.68	2.26	0.89	4.36	--	8.25	4.87	2.20



Market Environment

U.S. Fixed Income Markets

Historical Spread Comparison to Treasuries As of 12/31/16

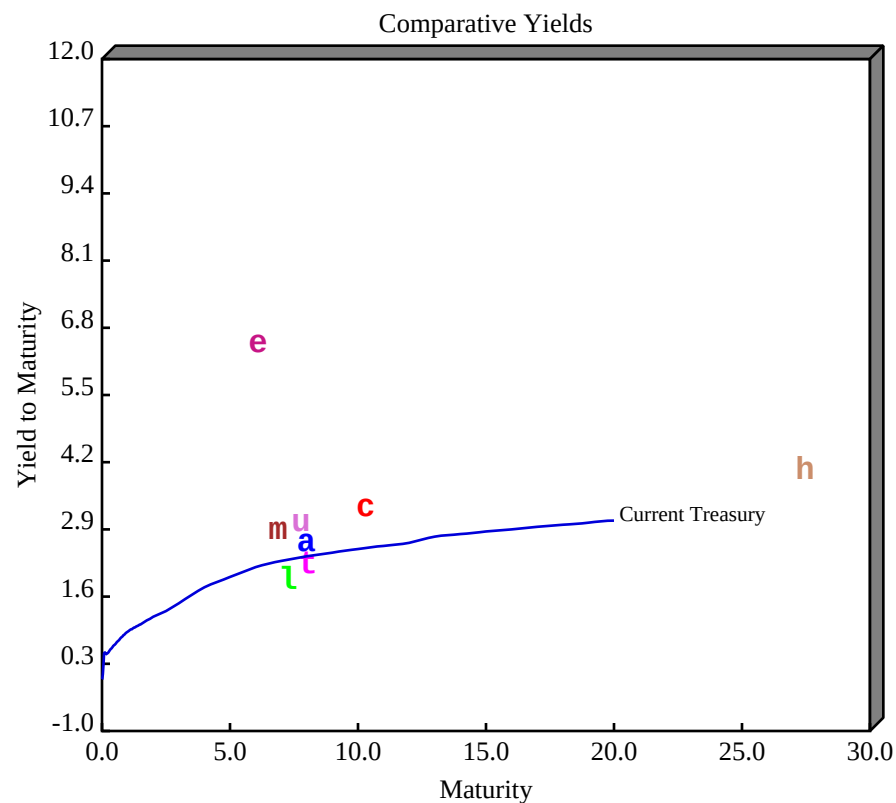
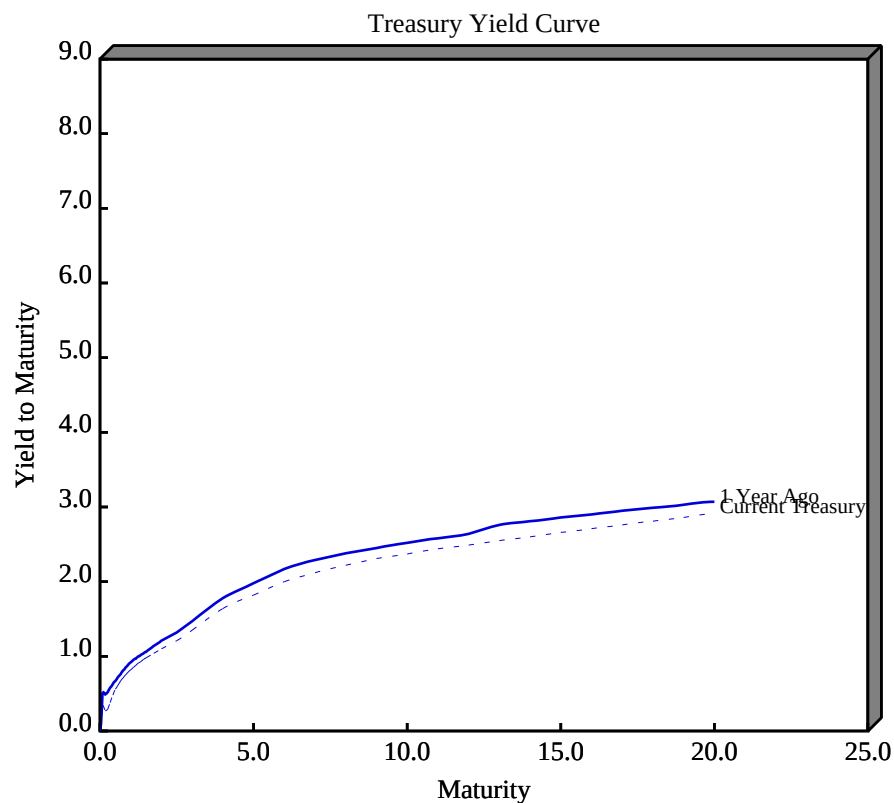


Description	Legend	Current Qtr Spread	Median Spread (10 Years)
Barclays Mortgage	—	1.10	1.86
Barclays Long Agencies		0.91	1.08
Barclays AAA Long Corp	----	1.09	1.16
Barclays BAA Long Corp	- -	2.35	2.79
Barclays High Yield	—	4.76	6.03

Market Environment

U.S. Fixed Income Markets

Yield Spread To Treasuries As of 12/31/16



Description	Legend	Eff Maturity	Yield to Mat
Bloomberg Barclays Aggregate	a	8.19	2.61
Bloomberg Barclays Treasury	l	7.47	1.89
Bloomberg Barclays Credit	c	10.50	3.30
Bloomberg Barclays Mortgage	m	7.08	2.85
Bloomberg Barclays High Yield	e	6.30	6.46
Citigroup High Grade	h	27.66	4.01
Bloomberg Barclays Universal	u	7.97	3.01
Bloomberg Barclays U.S. TIPS	t	8.25	2.20

Market Environment

International Markets

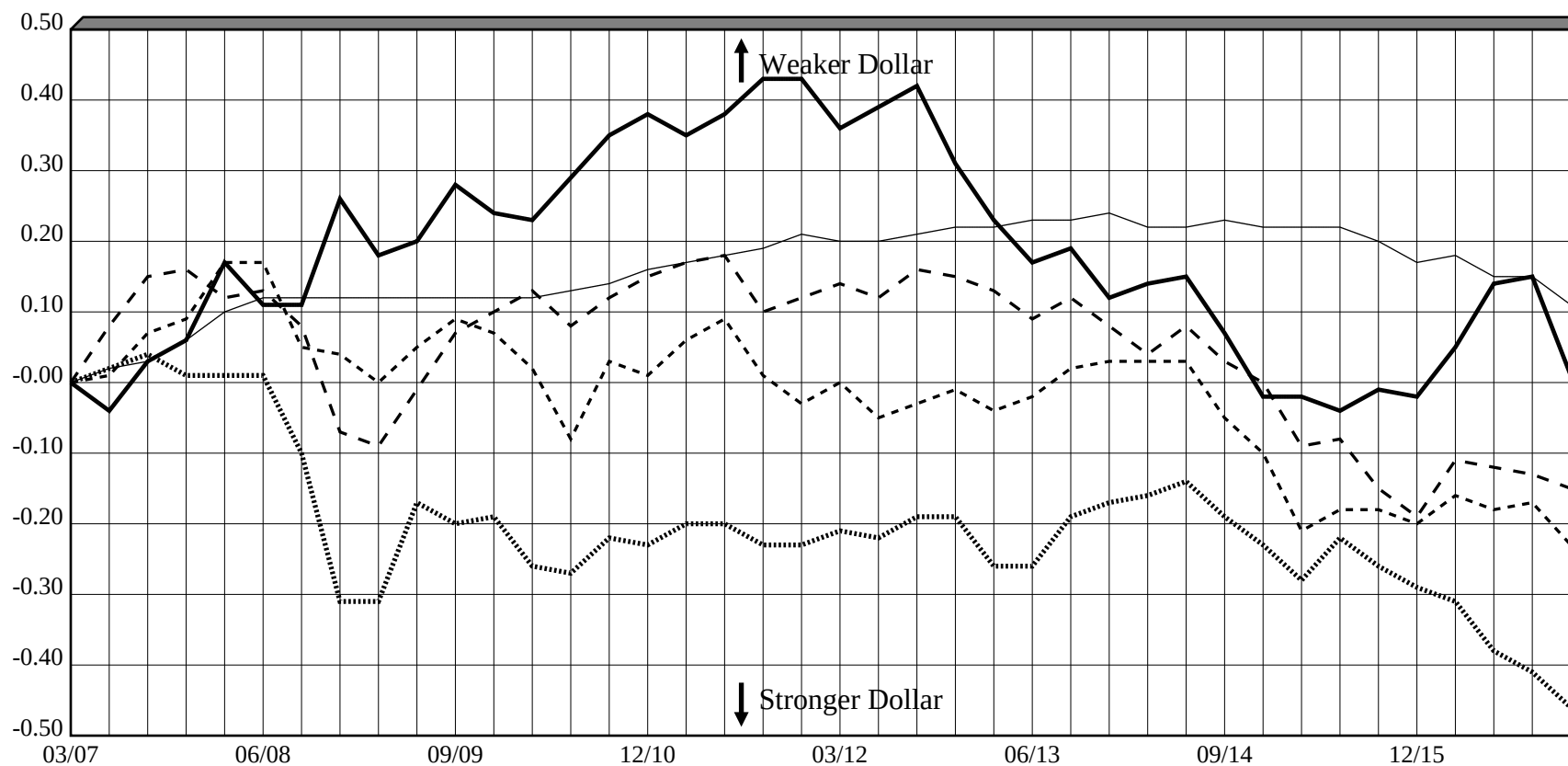
As of 12/31/16

	Returns							10 Year Std Dev
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	
Equity(in U.S. dollars)								
U.S. (S & P 500)	3.82	11.96	11.96	8.87	14.66	6.95	7.68	16.38
Non U.S. (ACWI X U.S.) Net	-1.25	4.50	4.50	-1.77	5.00	0.96	--	20.34
Developed (EAFE) Net	-0.71	1.00	1.00	-1.60	6.53	0.75	4.17	19.73
Emerging (Emg Mkts) Net	-4.17	11.18	11.18	-2.56	1.28	1.84	5.44	24.21
Europe	-0.40	-0.40	-0.40	-3.17	6.25	0.36	5.29	21.44
Pacific	-1.03	4.18	4.18	1.43	7.15	1.62	2.40	17.90
France	2.93	4.88	4.88	-1.91	7.66	-0.24	5.42	23.00
Germany	1.45	2.75	2.75	-3.32	9.22	2.37	5.58	25.04
Japan	-0.16	2.38	2.38	2.49	8.17	0.54	1.34	16.80
United Kingdom	-0.90	-0.10	-0.10	-4.40	3.97	0.32	4.46	20.38
Equity(in local currency)								
Non U.S. (ACWI X US) Net	5.34	8.07	8.07	5.84	10.94	3.09	--	16.09
Developed (EAFE) Net	7.26	6.13	6.13	6.45	12.90	2.76	4.91	16.61
Emerging (Emg Mkts) Net	-0.64	11.94	11.94	4.58	6.84	5.11	--	18.17
Europe	5.57	7.74	7.74	6.43	11.53	3.36	6.50	16.52
Pacific	10.48	3.25	3.25	6.35	15.53	1.79	2.46	18.94
France	9.82	8.98	8.98	8.25	13.41	2.67	6.71	18.65
Germany	8.20	6.60	6.60	6.37	14.67	5.13	6.88	21.67
Japan	15.09	-0.45	-0.45	6.39	17.84	0.46	1.43	22.42
United Kingdom	3.99	18.05	18.05	5.70	9.37	5.35	6.33	14.67
% Change in Exchange Rates								
Euro vs Dollar	-6.14	-2.90	-2.90	-8.52	-4.07	-2.21	--	10.20
Yen vs Dollar	-13.18	3.14	3.14	-3.41	-7.98	0.21	-0.02	12.73
Pound vs Dollar	-4.88	-16.16	-16.16	-9.30	-4.48	-4.49	-1.62	10.61
International Fixed Income								
Citigroup Non-US Gov't Bond	-10.84	1.81	1.81	-2.18	-1.94	2.54	3.61	9.70
Citigroup World Bond	-8.53	1.60	1.60	-0.84	-0.99	2.99	4.11	8.00
Citigroup Non-US Hedged	-2.21	5.13	5.13	5.43	4.63	4.49	5.40	3.59
Barclays Global Aggregate	-7.07	2.09	2.09	-0.19	0.21	3.29	4.40	6.46

Market Environment

U.S. Dollar Cost of Foreign Currencies

As of 12/31/16

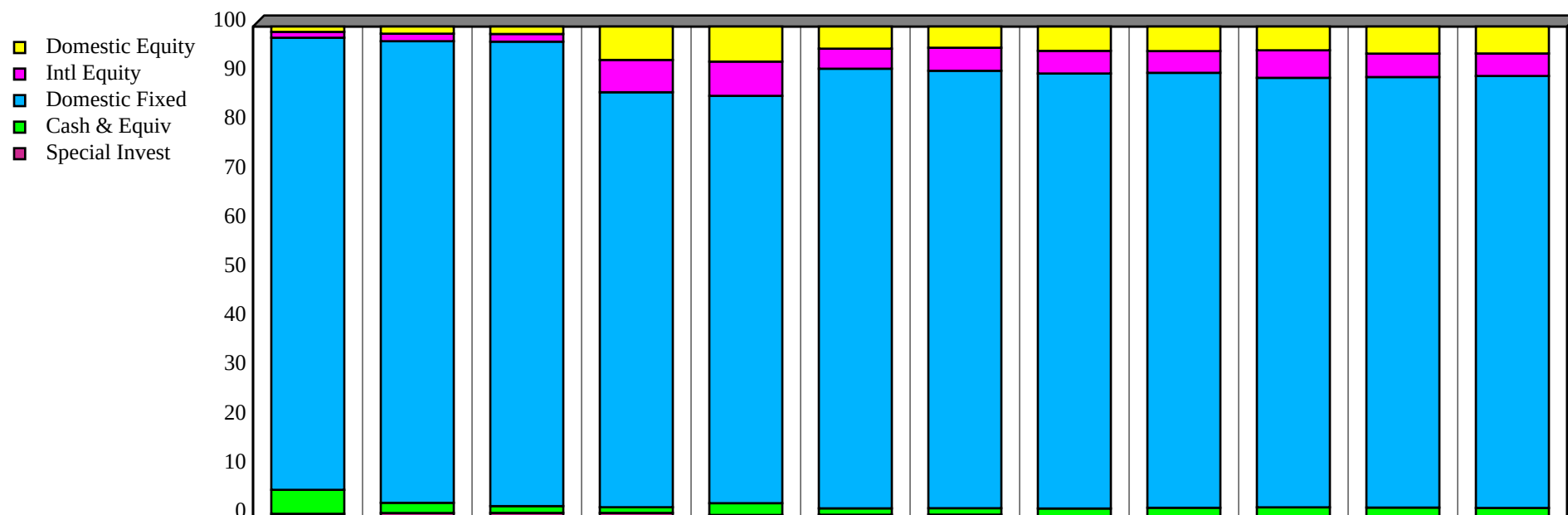


Description	Legend
Japanese Yen	—
U.K. Pound	
Euro	----
Canadian Dollar	- -
Chinese Yuan	—

NMI Settlement Fund
Asset Allocation by Account Type
Total Fund
Quarter Ended 12/31/16

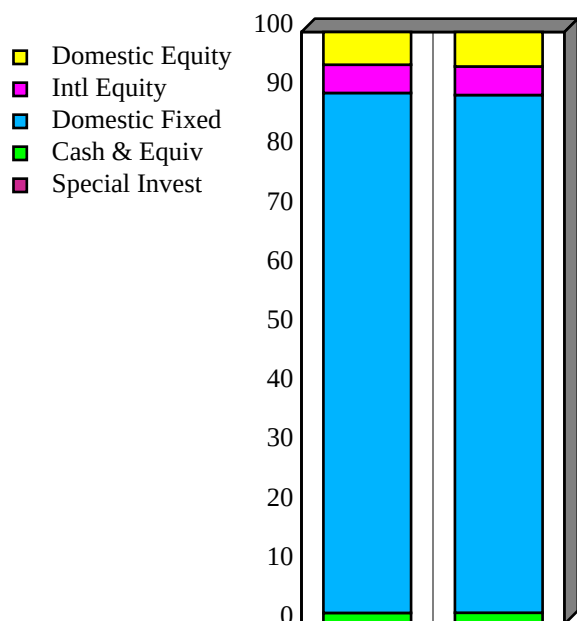
Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
BlackRock Interm. Govt/Credit Idx B		0.0	8,176	11.0		0.0		0.0		0.0		0.0		0.0		0.0	8,176	11.0
Hotchkis & Wiley High Yield Fund		0.0	21,738	29.4	0	0.0		0.0		0.0		0.0		0.0		0.0	21,738	29.4
Dodge & Cox Income Fund		0.0	34,843	47.1		0.0		0.0		0.0		0.0		0.0		0.0	34,843	47.1
Managed Fixed	0	0.0	64,757	87.5	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	64,757	87.5
Mutual Fund Cash		0.0		0.0	1,406	1.9		0.0		0.0		0.0		0.0		0.0	1,406	1.9
Managed Short Term	0	0.0	0	0.0	1,406	1.9	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,406	1.9
BlackRock ACWI Superfund B	4,319	5.8		0.0		0.0	3,564	4.8		0.0		0.0		0.0		0.0	7,883	10.6
Managed Equity	4,319	5.8	0	0.0	0	0.0	3,564	4.8	0	0.0	0	0.0	0	0.0	0	0.0	7,883	10.6
As Invested by Managers	4,319	5.8	64,757	87.5	1,406	1.9	3,564	4.8	0	0	0	0	0	0	0	0	74,047	100.0
As Allocated to Managers	4,154	5.6	64,757	87.5	1,406	1.9	3,729	5.0	0	0	0	0	0	0	0	0	74,047	100.0
Total Fund Policy Targets	3,702	5.0	66,642	90.0	0	0	3,702	5.0	0	0	0	0	0	0	0	0	74,047	100.0

NMI Settlement Fund
Asset Allocation - as Invested by Managers
Total Fund
Quarters Ended 12/31/16



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 12/31/16



Actual (Target)	09/16	12/16
Domestic Equity %	5.5 (5.0)	5.8 (5.0)
Intl Equity %	4.8 (5.0)	4.8 (5.0)
Domestic Fixed %	87.8 (90.0)	87.5 (90.0)
Cash & Equiv %	1.9 (0.0)	1.9 (0.0)
Special Invest %		
Total Value (\$mil)	75.7	74.0

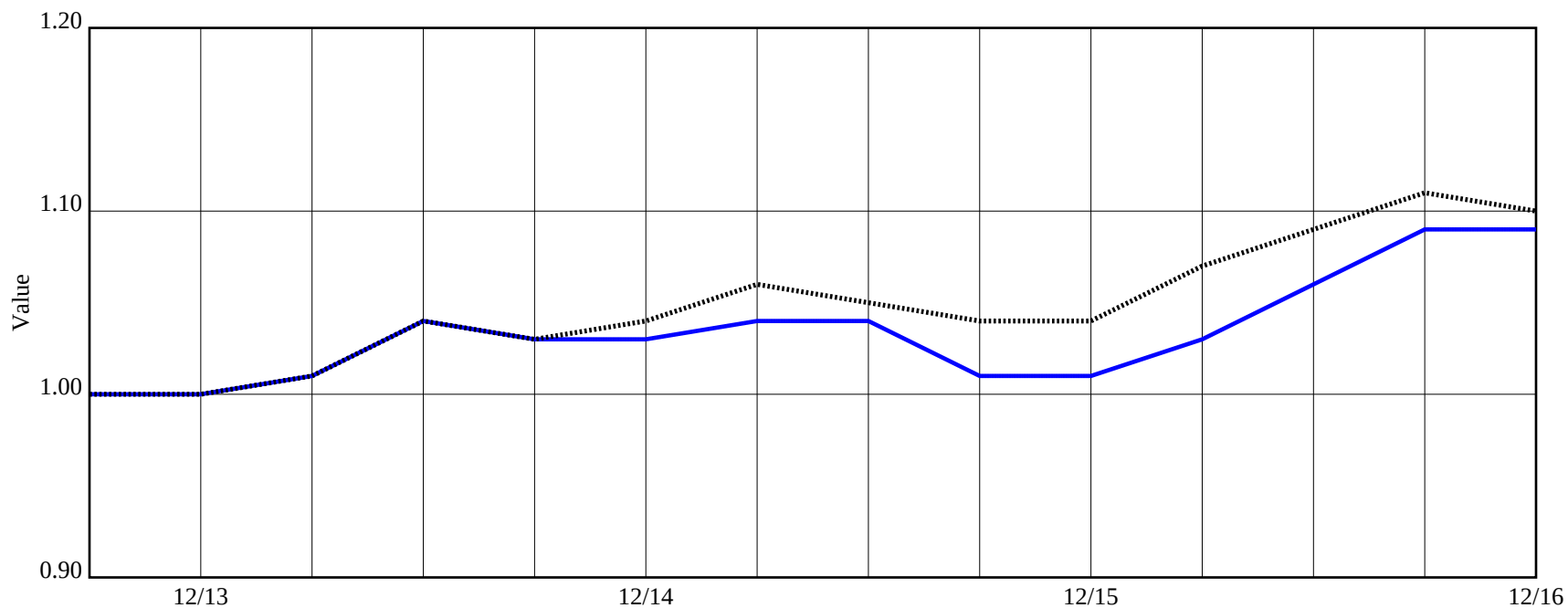
NMI Settlement Fund
Sources of Fund Growth
Total Fund
Quarter Ended 12/31/16

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	8,408	0	61	0	-171	8,176	-2.04
Hotchkis & Wiley High Yield Fund	21,265	0	0	0	474	21,738	2.23
Dodge & Cox Income Fund	36,785	-1,500	0	0	-442	34,843	-1.25
Managed Fixed	66,458	-1,500	61	0	-140	64,757	
Mutual Fund Cash	1,416	1,500	1,511	0	1	1,406	0.07
Managed Short Term	1,416	1,500	1,511	0	1	1,406	
BlackRock ACWI Superfund B	7,790	0	6	0	99	7,883	1.28
Global Equity	7,790	0	6	0	99	7,883	
Total Fund	75,665	0	1,578	0	-39	74,047	-0.05

NMI Settlement Fund

Growth of One Dollar

Total Fund
Quarter Ended 12/31/16



	Legend	Return		\$ Value
		3 Years	Inception 9/30/13	
Total	—	2.89	2.70	1.09
Policy Index		3.35	3.01	1.10

NMI Settlement Fund
Fund Return Table
Quarter Ended 12/31/16

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 12/31/06	Inception Date	Inception Return
BlackRock ACWI Superfund B	1.28	6.74	7.86	8.11	3.38			9/30/13	5.41
MSCI ACWI (N)	1.19	6.55	7.61	7.86	3.13			9/30/13	5.14
BlackRock Interm. Govt/Credit Idx B	-2.04	-1.86	-0.27	2.21	2.21			9/30/13	2.04
Barclays Gov/Credit Inter. Index	-2.07	-1.91	-0.36	2.08	2.09			9/30/13	1.92
Hotchkis & Wiley High Yield Fund	2.23	8.15	14.64	16.02				6/30/14	2.61
ML US High Yld. BB/B Const.	1.26	6.32	11.22	14.72				6/30/14	3.64
Mutual Fund Cash	0.07	0.12	0.19	0.28	0.13			9/30/13	0.01
Dodge & Cox Income Fund	-1.25	0.51	3.16	5.61				12/31/14	2.44
Barclays Aggregate	-2.98	-2.53	-0.37	2.65				12/31/14	1.59
Total Fund	-0.05	2.98	6.27	8.18	2.89			9/30/13	2.70
Policy Index	-1.17	0.59	3.05	5.84	3.35			9/30/13	3.01
Indices								Since	
MSCI ACWI (N)	1.19	6.55	7.61	7.86	3.13	9.36	3.56	9/30/13	5.15
Barclays MBS Fixed Rate Index	-1.98	-1.39	-0.30	1.67	3.09	2.07	4.31	9/30/13	2.71
Barclays Aggregate	-2.98	-2.53	-0.37	2.65	3.03	2.23	4.35	9/30/13	2.75
Barclays Gov/Cred Intermediate	-2.07	-1.91	-0.36	2.08	2.09	1.85	3.84	9/30/13	1.92

NMI Settlement Fund
Sources of Portfolio Growth
Total Fund
Quarter Ended 12/31/16

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
12/16	75,665	0	1,578	0	-39	74,047	-0.05
2016	69,944	0	1,620	0	5,722	74,047	8.18
Total Period	128,417	650 (Sum)	62,434 (Sum)	82 (Sum)	7,496 (Sum)	74,047	2.70 (Annualized)

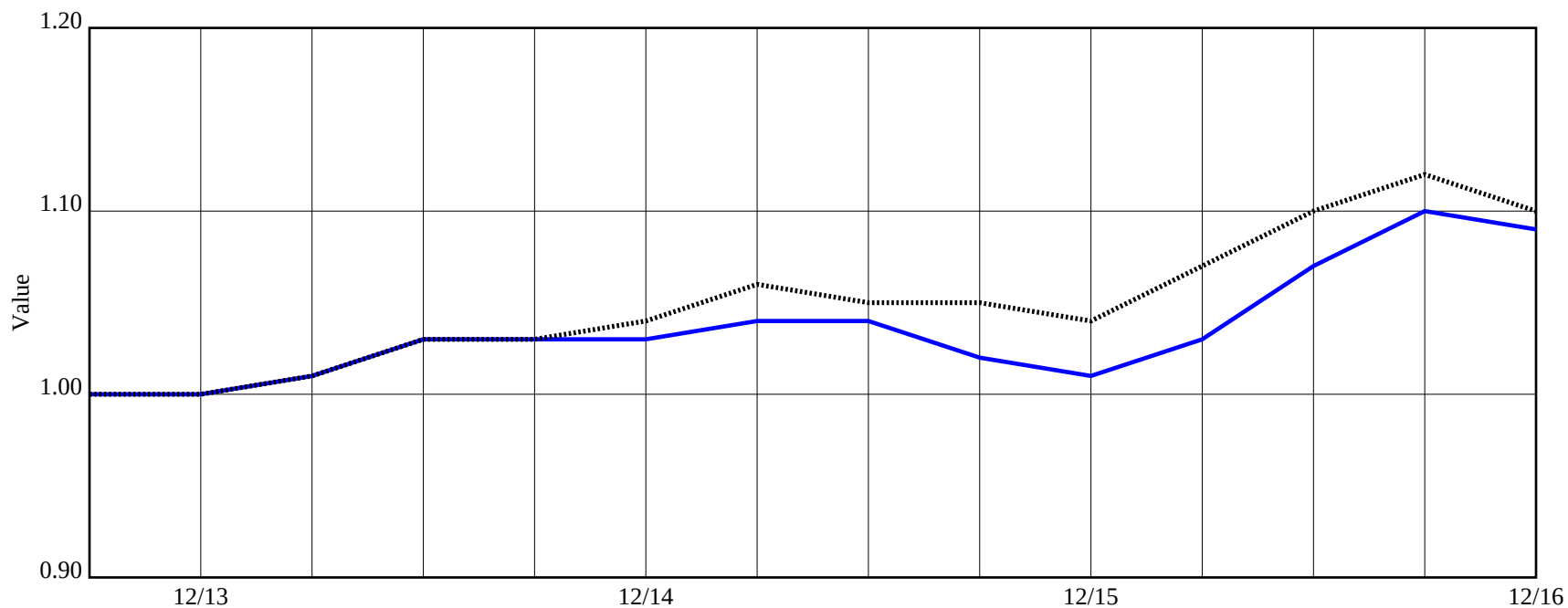
NMI Settlement Fund
Fund Return Table
Quarter Ended 12/31/16

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 12/31/06	Inception Date	Inception Return
BlackRock Interm. Govt/Credit Idx B	-2.04	-1.86	-0.27	2.21	2.21			9/30/13	2.04
Barclays Gov/Credit Inter. Index	-2.07	-1.91	-0.36	2.08	2.09			9/30/13	1.92
Hotchkis & Wiley High Yield Fund	2.23	8.15	14.64	16.02				6/30/14	2.61
ML US High Yld. BB/B Const.	1.26	6.32	11.22	14.72				6/30/14	3.64
Dodge & Cox Income Fund	-1.25	0.51	3.16	5.61				12/31/14	2.44
Barclays Aggregate	-2.98	-2.53	-0.37	2.65				12/31/14	1.59
Fixed Income Composite	-0.21	2.60	6.22	8.37	3.05			9/30/13	2.79
Policy Index	-1.48	-0.11	2.49	5.50	3.28			9/30/13	2.94
Indices								Since	
Bloomberg Barclays Aggregate	-2.98	-2.53	-0.37	2.65	3.03	2.23	4.35	9/30/13	2.75
Bloomberg Barclays U.S. TIPS	-2.41	-1.47	0.22	4.68	2.26	0.89	4.36	9/30/13	1.45
Bloomberg Barclays MBS Fix Rate Idx	-1.98	-1.39	-0.30	1.67	3.09	2.07	4.31	9/30/13	2.71
Bloomberg Barclays Int Govt/Credit Idx	-2.07	-1.91	-0.36	2.08	2.09	1.85	3.84	9/30/13	1.92

NMI Settlement Fund

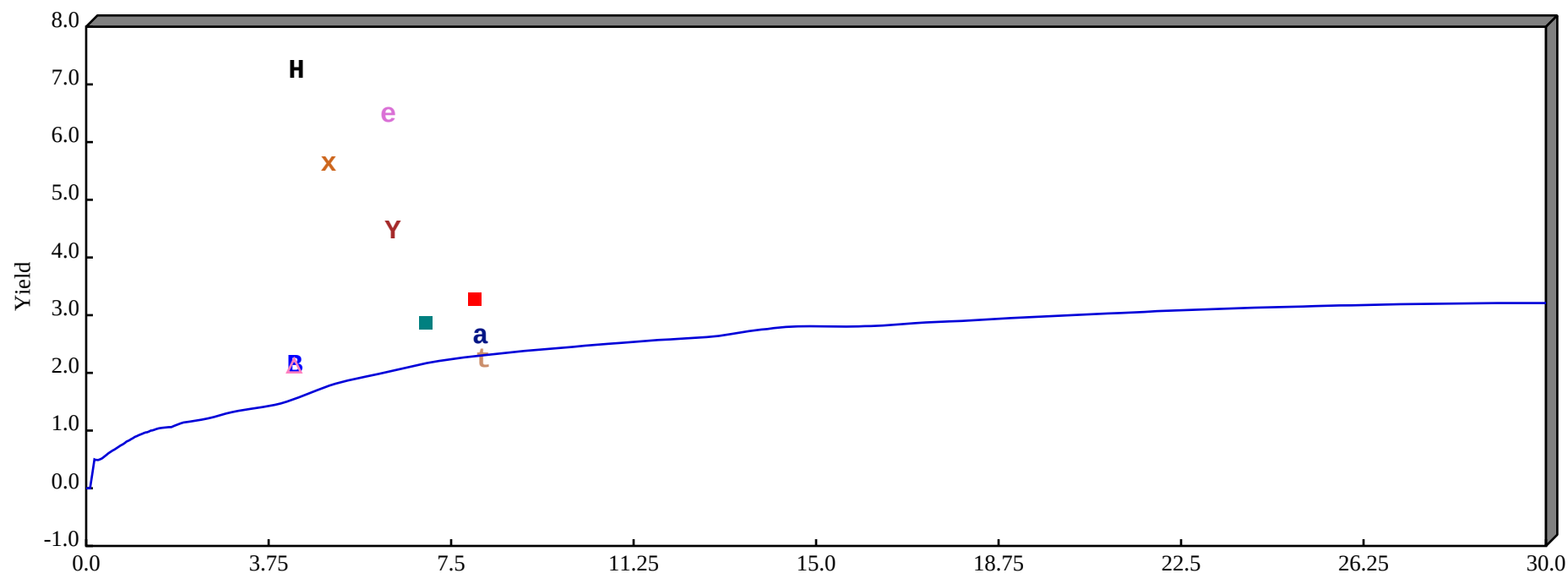
Growth of One Dollar

Fixed Income Composite
Quarter Ended 12/31/16



	Legend	Return		\$ Value
		3 Years	Inception 9/30/13	
Total	—	3.05	2.79	1.09
Policy Index		3.28	2.94	1.10

NMI Settlement Fund Fund Treasury Yield Curve Quarter Ended 12/31/16



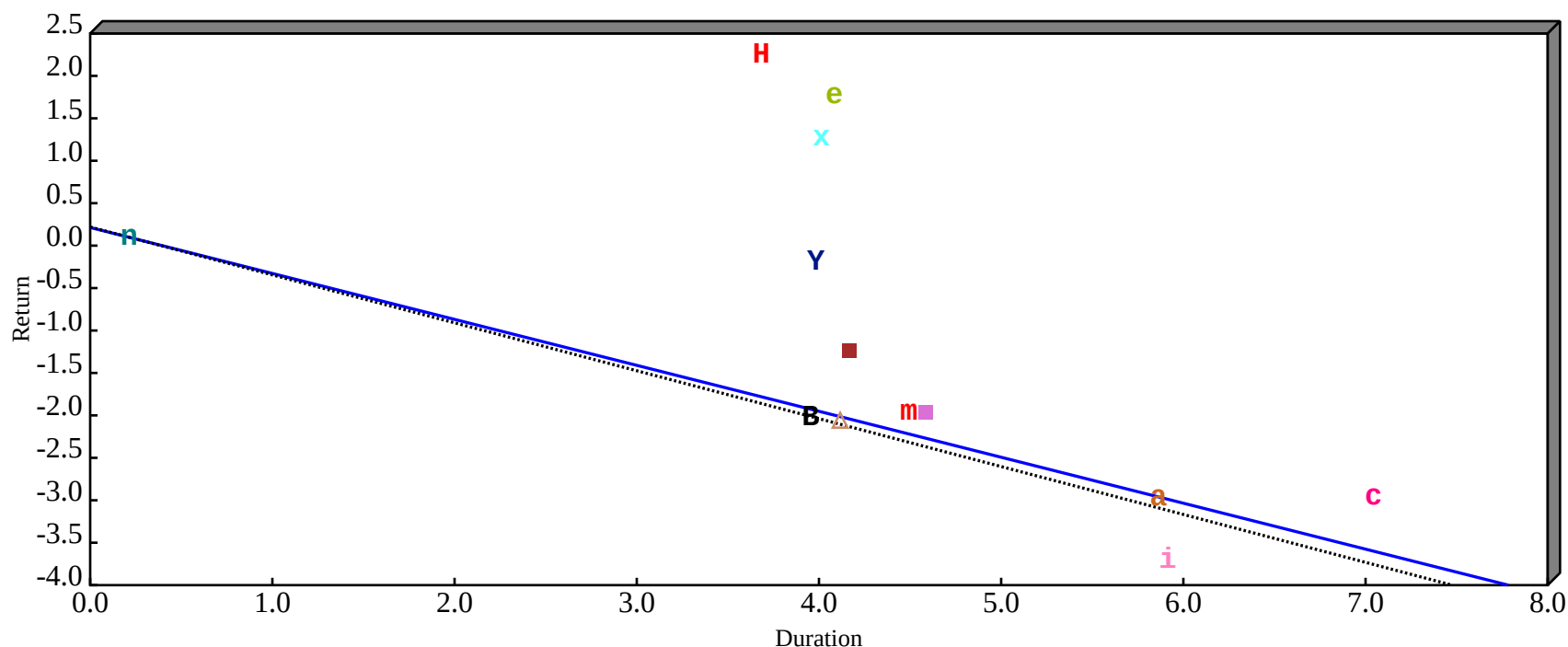
Description	Legend	Yrs to Mat	Yield
BlackRock Interm. Govt/Credit Idx	B	4.38	2.10
Hotchkis & Wiley High Yield Fund	H	4.41	7.21
Dodge & Cox Income Fund	■	8.10	3.26
Fixed Income Composite	Y	6.39	4.44
Barclays Aggregate	a	8.19	2.61
Barclays U.S. TIPS	t	8.25	2.20
Barclays High Yield	e	6.30	6.46
Barclays MBS Fixed Rate Index	■	7.10	2.85
ML US High Yld. BB/B Const.	x	5.07	5.61
Barclays Int Govt/Credit Index	△	4.39	2.11

Treasury	
Yrs to Mat	Yield
1.00	0.89
5.00	1.78
10.00	2.45
15.00	2.81
20.00	3.03
25.00	3.17

NMI Settlement Fund

Fund Return Versus Duration

Fixed Income Composite
Quarter Ended 12/31/16

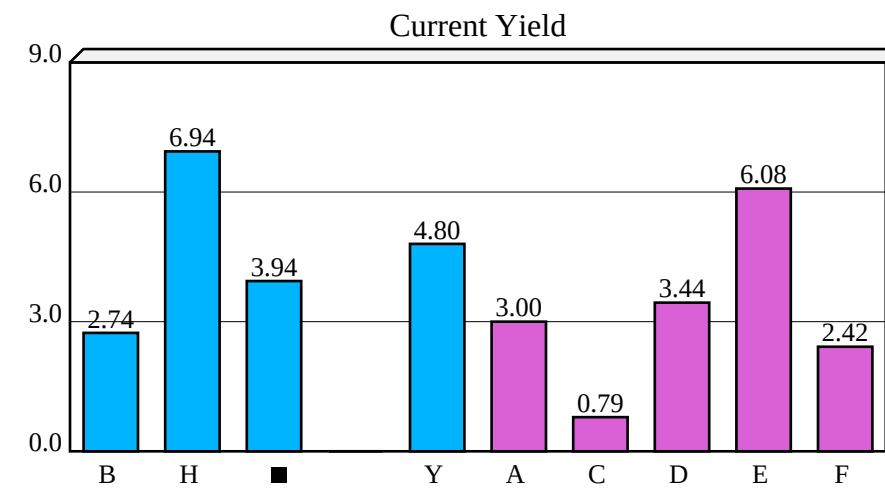
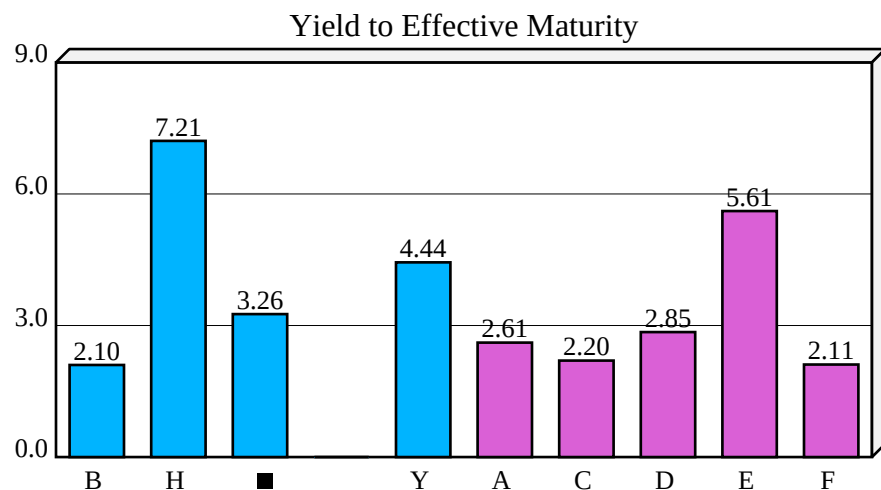
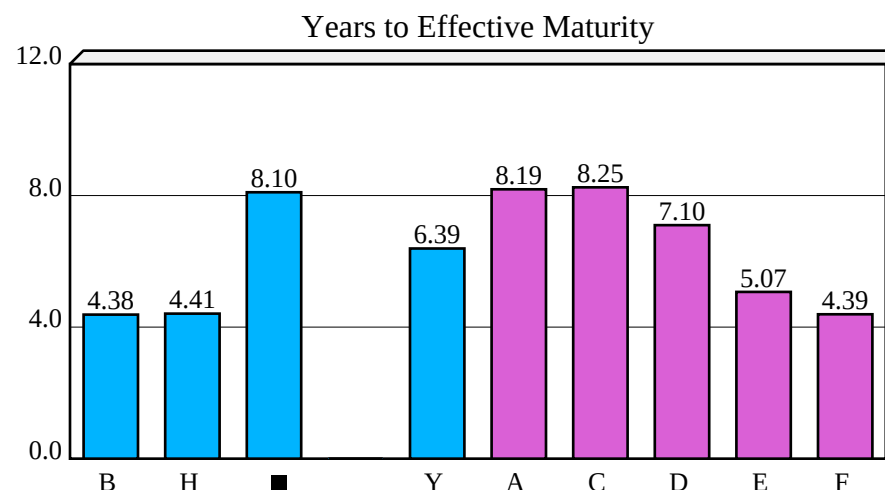
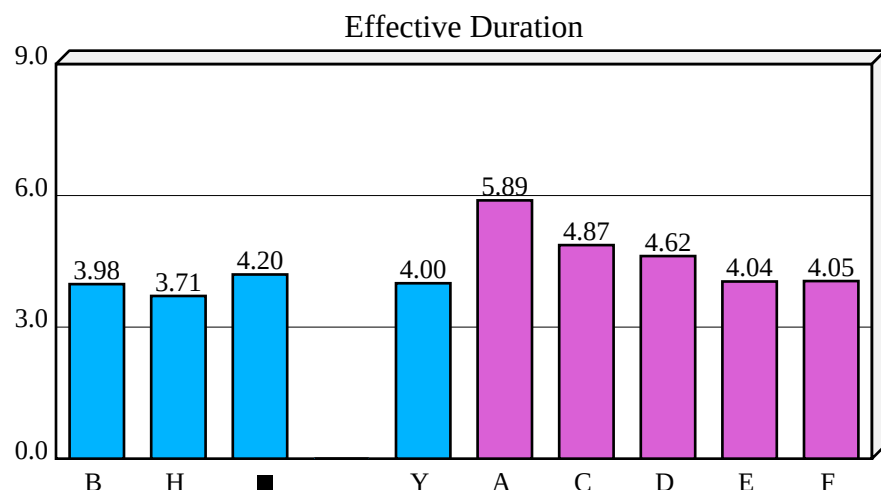


Description	Legend	Duration	Fixed Return	Description	Legend	Duration	Fixed Return
BlackRock Interm. Govt/Credit Idx	B	3.98	-2.04	Bloomberg Barclays Mortgage	m	4.61	-1.97
Hotchkis & Wiley High Yield Fd	H	3.71	2.23	ML US High Yld. BB/B Const.	x	4.04	1.26
Dodge & Cox Income Fund	■	4.20	-1.25	Bloomberg Barclays High Yield	e	4.11	1.75
Fixed Income Composite	Y	4.00	-0.21				
Barclays Int Govt/Credit Index	△	4.05	-2.07				
Barclays MBS Fixed Rate Index	■	4.62	-1.98				
91-Day Treasury Bill	n	0.24	0.08				
Barclays Aggregate	a	5.89	-2.98				
Barclays Government	i	5.94	-3.72				
Barclays Credit	c	7.07	-2.97				

NMI Settlement Fund

Fund Fixed Income Characteristics

Quarter Ended 12/31/16



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

A Bloomberg Barclays Aggregate
C Bloomberg Barclays U.S. TIPS
D Bloomberg Barclays MBS Fixed R
E ML US High Yld. BB/B Const.
F Bloomberg Barclays Int Govt/Cr

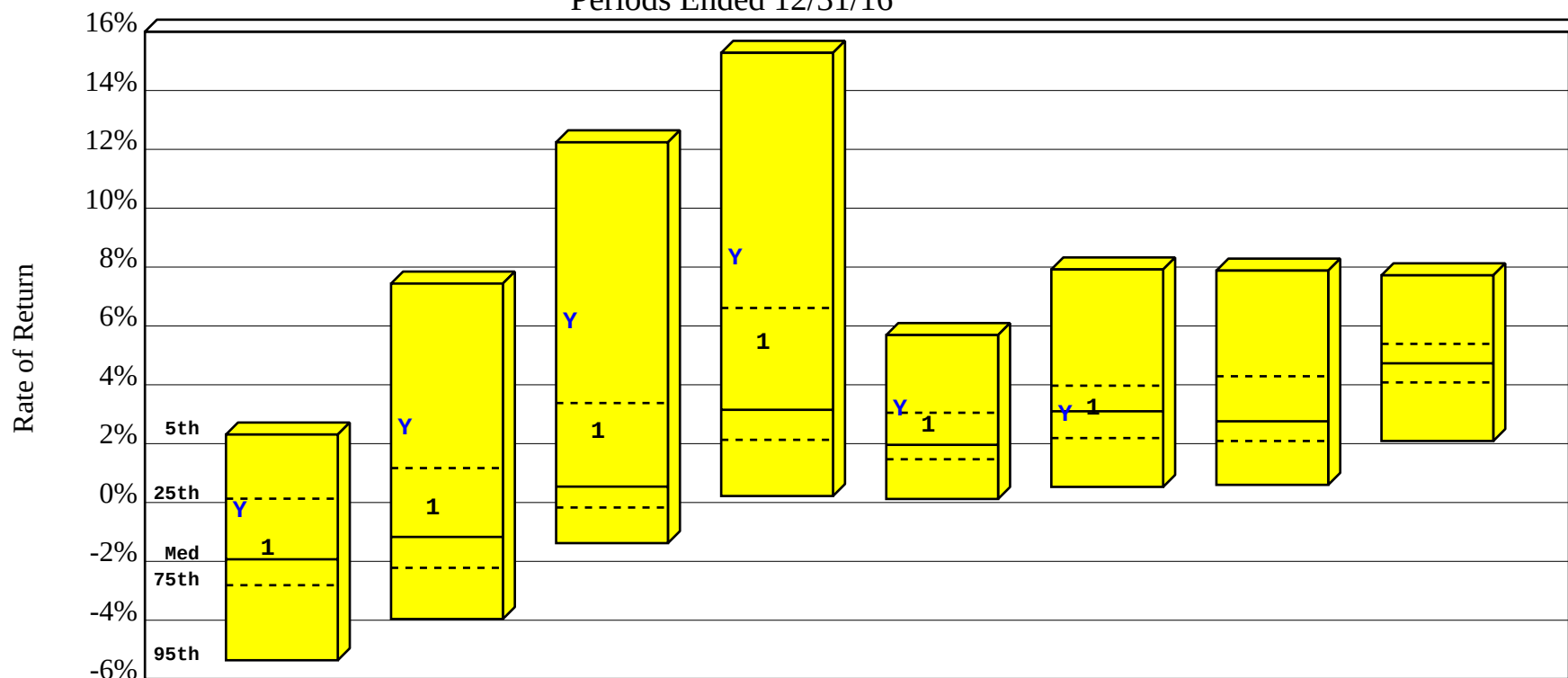
NMI Settlement Fund
Fixed Income Fund Structural Characteristics
Fixed Income Composite
Quarter Ended 12/31/16

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	8.2	3,559	1.4	98.5	0.1	0.0	AA	14	6	60	16	0	0	0	3
Hotchkis & Wiley HY Fund	21.7	148	2.4	97.6	0.0	0.0	B	11	3	0	74	2	0	3	7
Dodge & Cox Income Fund	34.8	941	1.8	79.3	9.7	9.3	A	17	0	21	25	6	33	0	1
Fixed Income Composite	64.8	4,625	2.0	87.8	5.2	5.0	BBB	15	2	19	40	4	18	1	4
Barclays Aggregate	19,059,683.0	10,069	0.0	84.6	3.5	11.8	AA	9	3	41	16	0	30	0	2
Barclays U.S. TIPS	1,087,288.0	37	0.0	79.4	9.7	10.9	AAA	0	0	100	0	0	0	0	0
Barclays MBS Fixed Rate Idx.	5,329,877.0	311	0.1	99.8	0.1	0.0	AAA	0	0	0	0	0	100	0	0
Barclays Int Govt/Credit Idx.	10,359,360.0	5,147	0.0	100.0	0.0	0.0	AA	12	4	63	19	0	0	0	2

NMI Settlement Fund

Performance Comparison

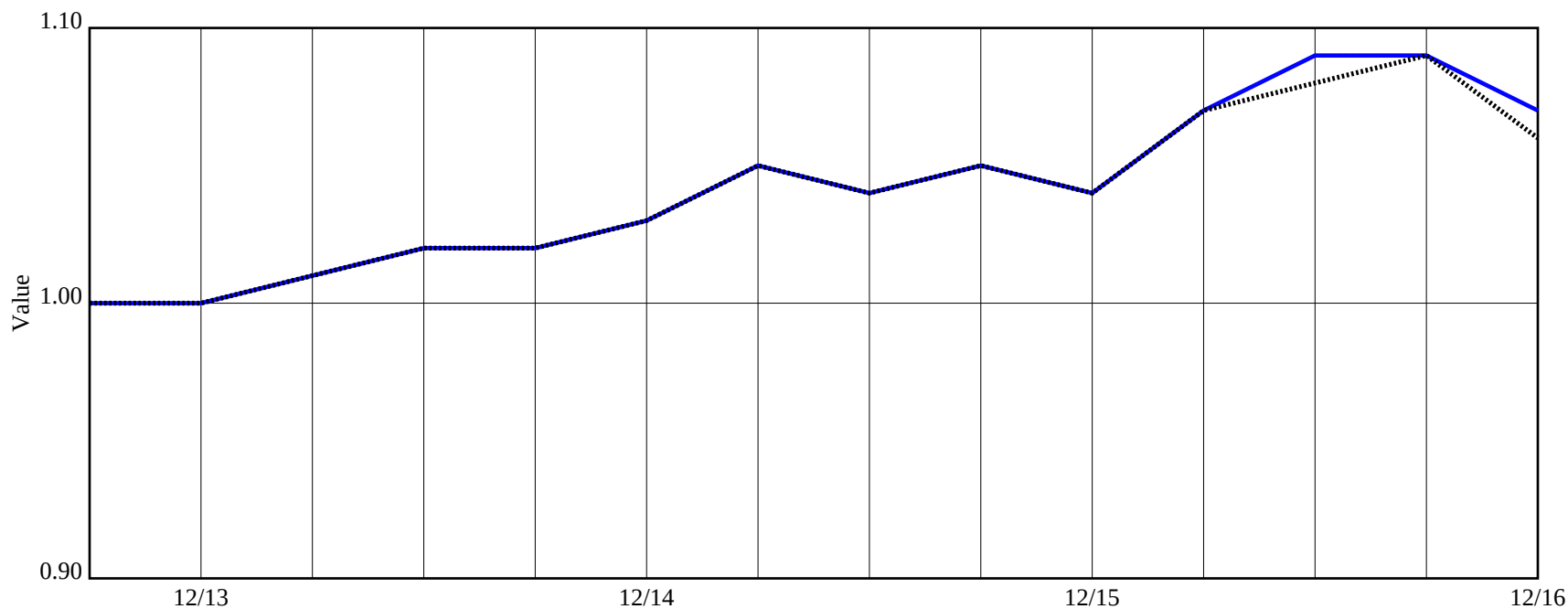
Wilcop Total Returns of Fixed Income Portfolios
Periods Ended 12/31/16



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	-0.21 (31)	2.60 (22)	6.22 (19)	8.37 (21)	3.23 (23)	3.05 (50)		
1 Policy Index	-1.48 (41)	-0.11 (34)	2.49 (29)	5.50 (29)	2.69 (29)	3.28 (44)		
Median	-1.93	-1.17	0.54	3.15	1.96	3.10	2.76	4.73
Number of Funds	1308	1282	1253	1232	1156	974	696	285

NMI Settlement Fund
Growth of One Dollar
 BlackRock Interm. Govt/Credit Idx B
 Quarter Ended 12/31/16

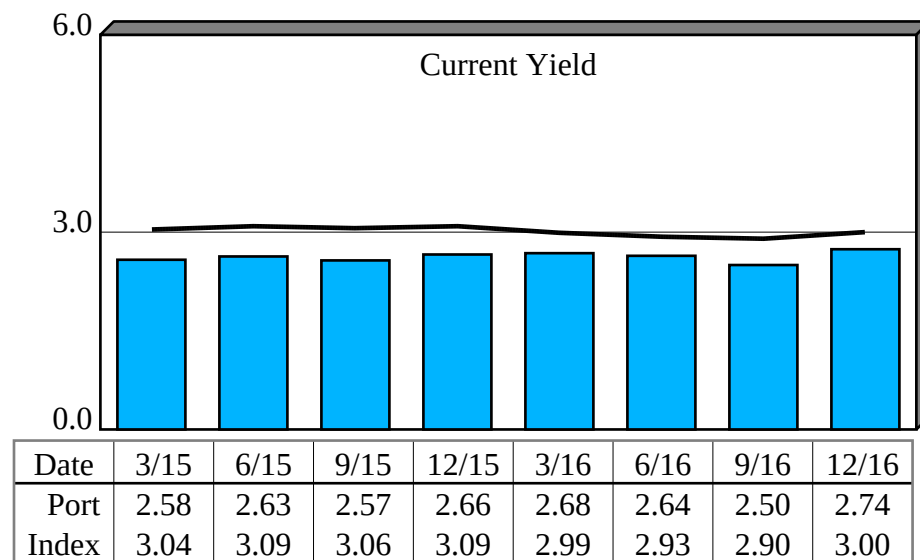
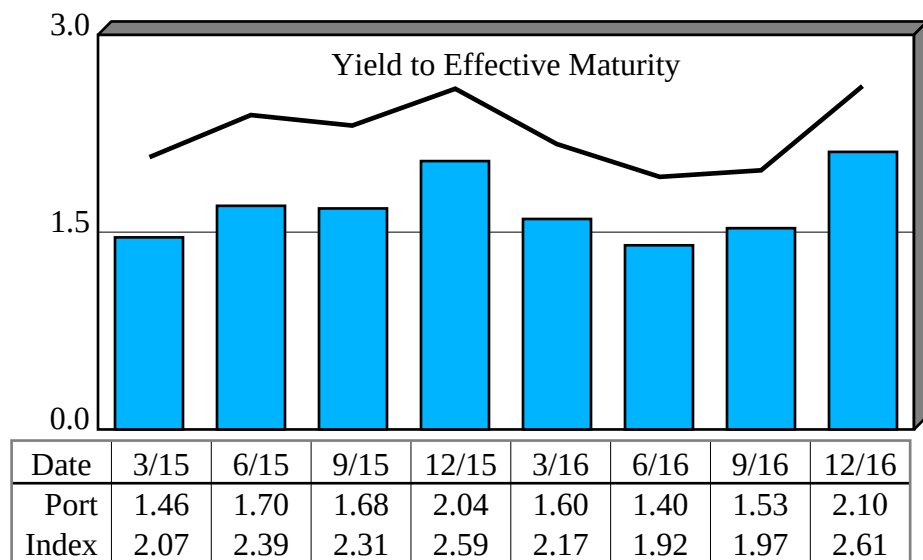
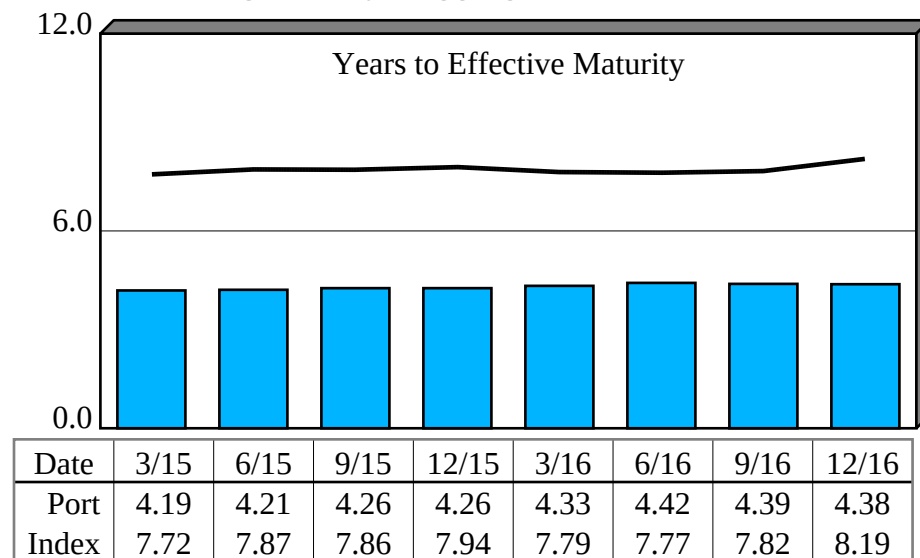
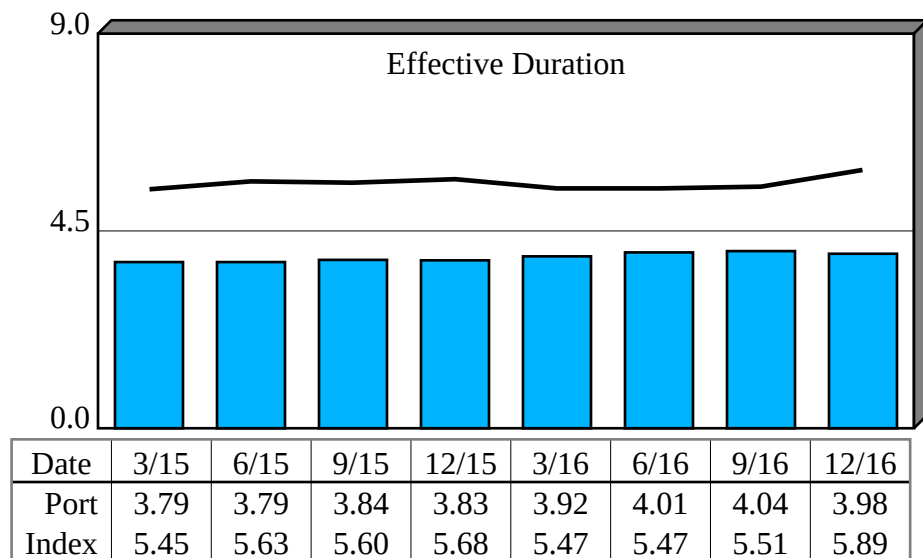


	Legend	Return		\$ Value
		3 Years	Inception 9/30/13	
Total	—	2.21	2.04	1.07
Barclays Gov/Credit Inter. Index		2.09	1.92	1.06

NMI Settlement Fund

Fixed Income Portfolio Characteristics

BlackRock Interm. Govt/Credit Idx B vs. Bloomberg Barclays Aggregate



■ Portfolio — Index

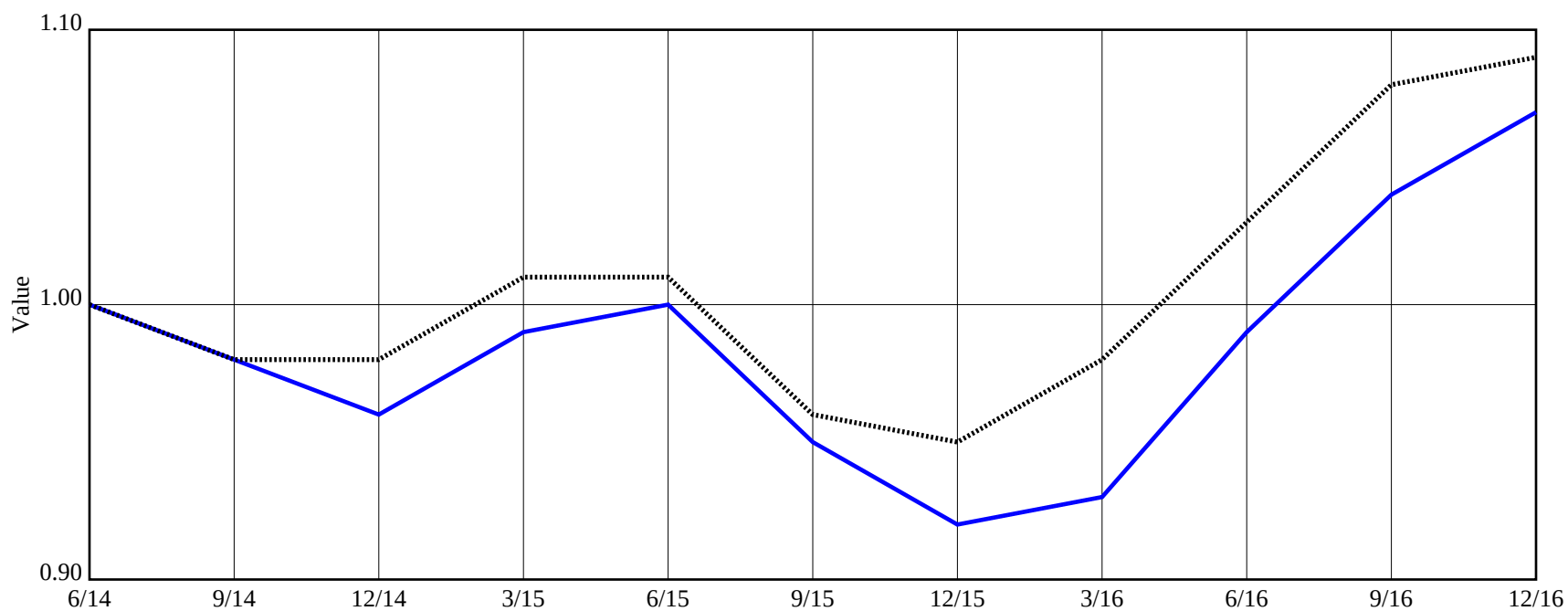
NMI Settlement Fund
Fixed Income Percent Invested by Sectors
BlackRock Interm. Govt/Credit Idx B
Quarter Ended 12/31/16

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	59.83	0.23	0.25	0.08	---	---	---	---	60.39
Treasury	56.26	---	---	---	---	---	---	---	56.26
Agency	3.58	0.23	0.25	0.08	---	---	---	---	4.14
Corporate	3.75	4.92	13.11	15.56	1.21	---	---	0.31	38.86
Industrial	0.60	1.86	5.06	7.19	0.78	---	---	0.04	15.53
Utility	---	0.21	0.70	2.45	0.07	---	---	---	3.43
Finance	0.23	1.03	6.87	5.08	0.31	---	---	---	13.52
Yankee	2.92	1.81	0.49	0.84	0.05	---	---	0.27	6.38
Transportation	---	---	0.21	0.22	0.05	---	---	---	0.48
Mortgage	---	---	---	---	---	---	---	---	---
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	0.06	---	0.20	---	---	---	---	0.26
Cash	---	---	0.00	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	---	---
Total	63.59	5.21	13.57	16.06	1.26	---	---	0.31	100.00

NMI Settlement Fund
Fixed Income Structural Characteristics
 BlackRock Interm. Govt/Credit Idx B
 Quarter Ended 12/31/16

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
12/31/16	8.2	3,559	1.4	98.5	0.1	0.0	AA	14	6	60	16	0	0	0	3
Barclays Int Govt/Credit Index	10,359,360.0	5,147	0.0	100.0	0.0	0.0	AA	12	4	63	19	0	0	0	2

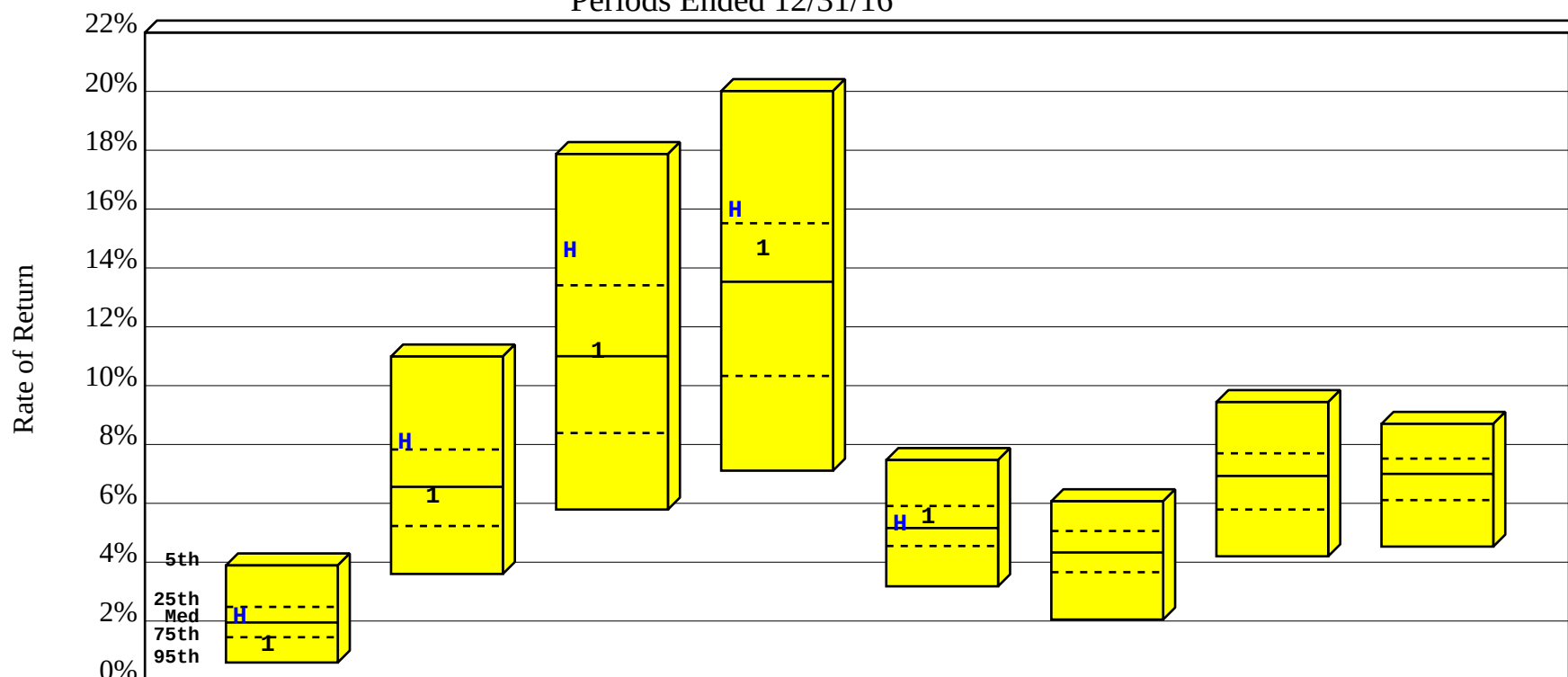
NMI Settlement Fund
Growth of One Dollar
 Hotchkis & Wiley High Yield Fund
 Quarter Ended 12/31/16



	Legend	Return		\$ Value
		2 Years & 2 Quarters	Inception 6/30/14	
Total	—	2.61	2.61	1.07
ML US High Yld. BB/B Const.		3.64	3.64	1.09

NMI Settlement Fund Performance Comparison

Compass Active High Yield Fixed Income Portfolios
Periods Ended 12/31/16



Manager returns are Gross of Fees

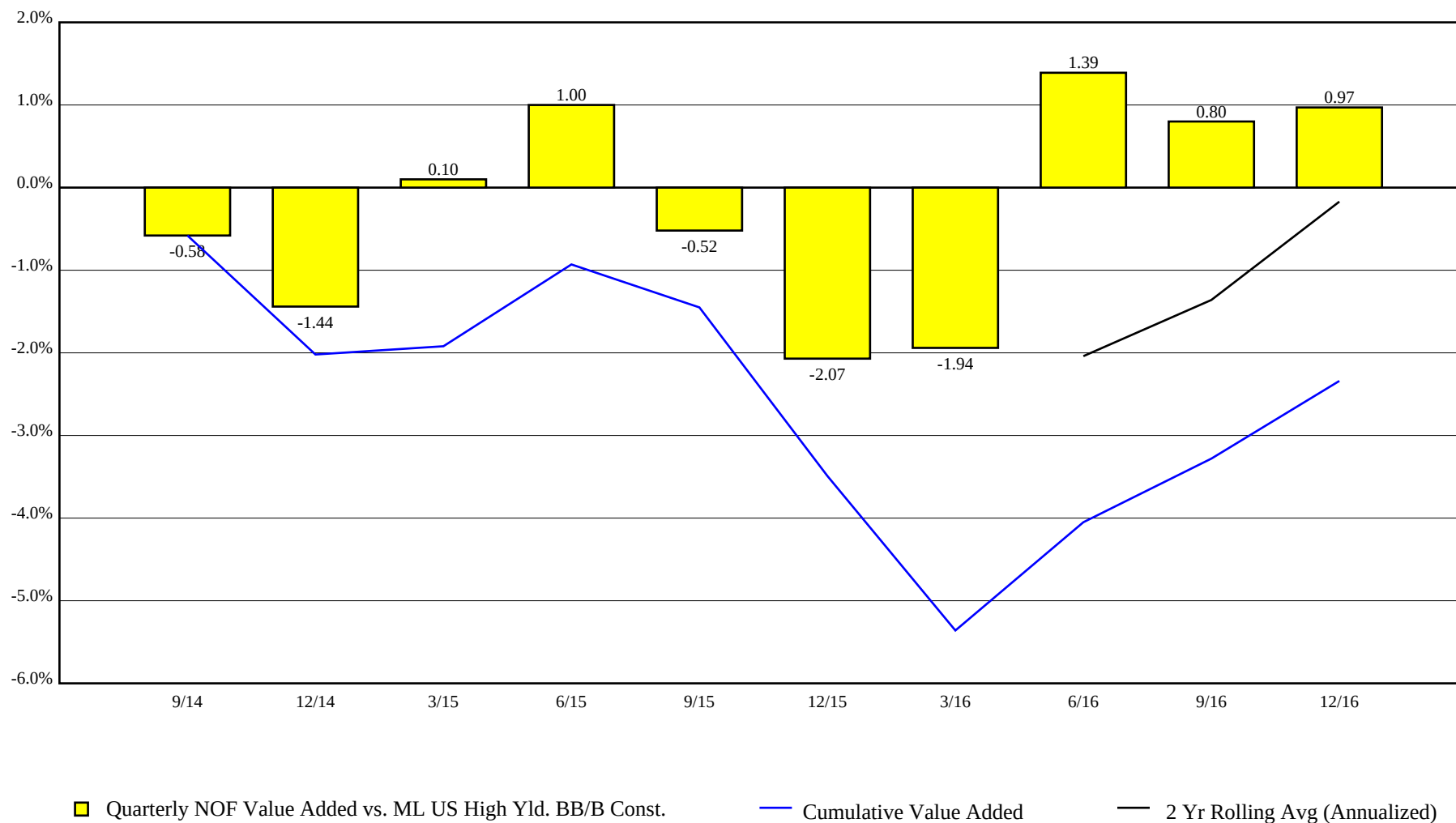
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
H Hotchkis & Wiley HY	2.23 (37)	8.15 (19)	14.64 (13)	16.02 (22)	5.37 (43)			
1 ML US High Yld.	1.26 (82)	6.32 (55)	11.22 (46)	14.72 (37)	5.60 (33)			
Median	1.95	6.56	11.00	13.53	5.16	4.33	6.93	7.00
Number of Funds	145	145	144	144	144	143	127	89

NMI Settlement Fund

Value Added Analysis

Hotchkis & Wiley High Yield Fund

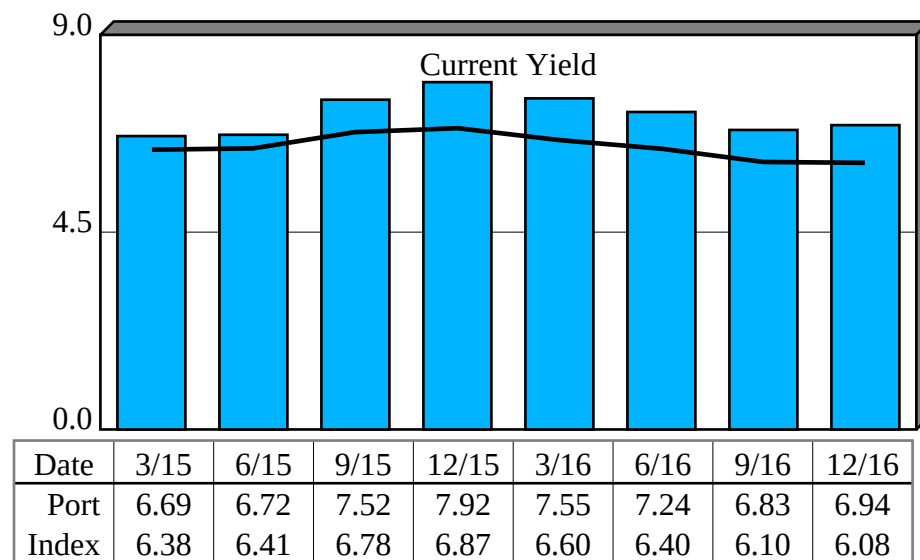
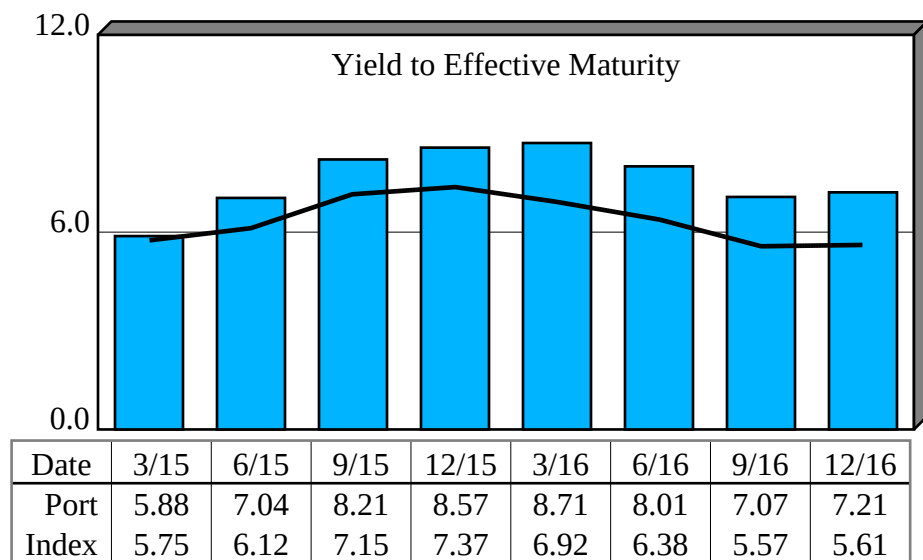
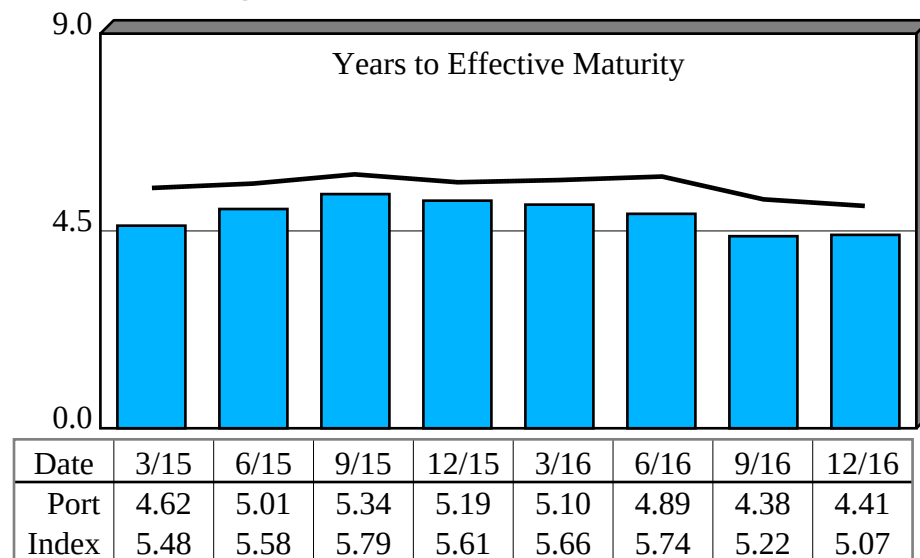
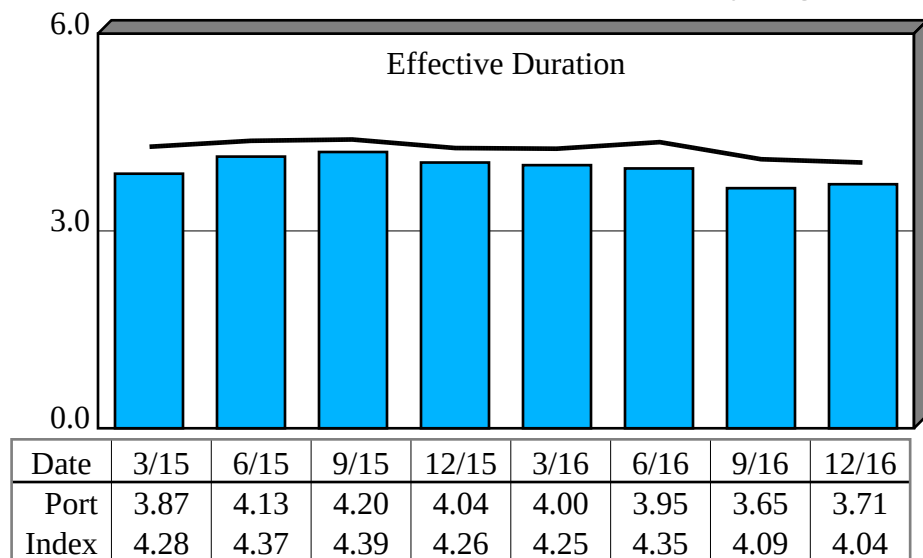
Quarter Ended 12/31/16



NMI Settlement Fund

Fixed Income Portfolio Characteristics

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



■ Portfolio
 — Index

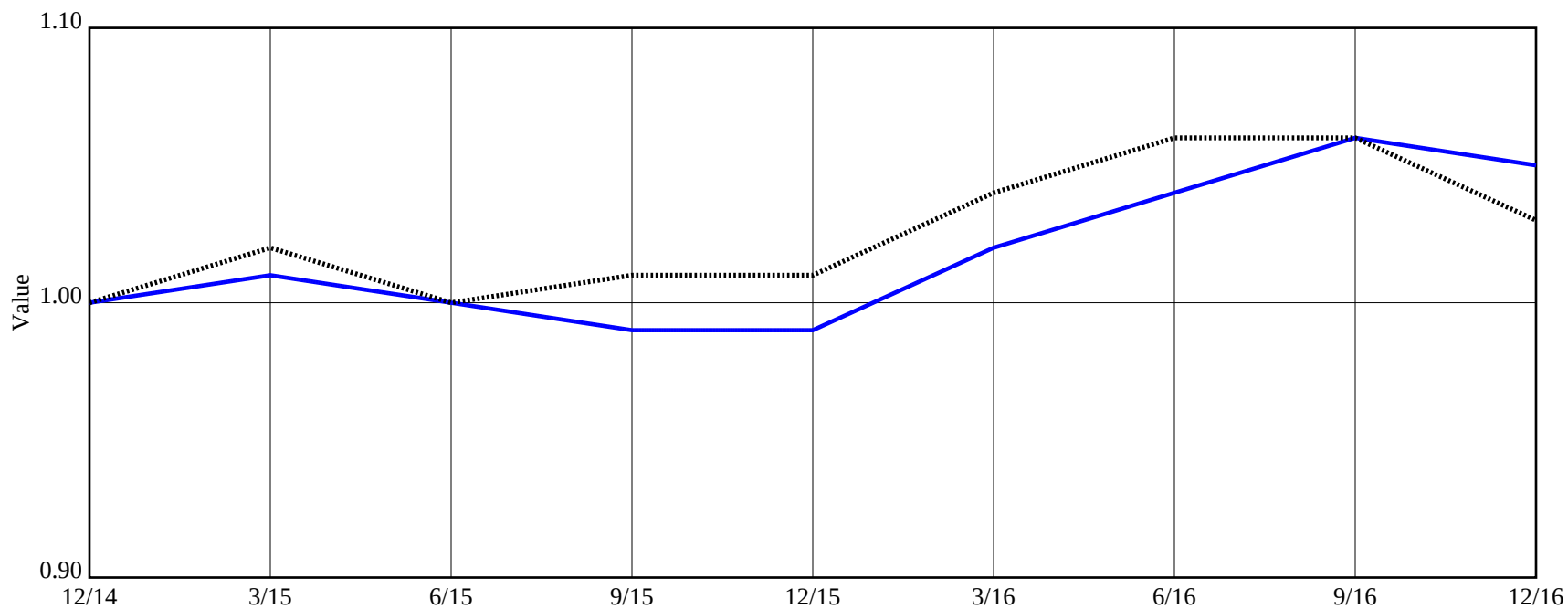
NMI Settlement Fund
Fixed Income Percent Invested by Sectors
 Hotchkis & Wiley High Yield Fund
 Quarter Ended 12/31/16

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	---	---	---	---	---	---	---	---	---
Treasury	---	---	---	---	---	---	---	---	---
Agency	---	---	---	---	---	---	---	---	---
Corporate	---	---	---	0.39	16.77	54.56	20.21	2.71	94.64
Industrial	---	---	---	0.39	12.60	42.11	15.76	2.71	73.57
Utility	---	---	---	---	1.35	3.16	2.79	---	7.30
Finance	---	---	---	---	2.82	7.85	0.28	---	10.95
Yankee	---	---	---	---	---	1.44	1.39	---	2.83
Transportation	---	---	---	---	0.66	2.59	---	---	3.25
Mortgage	---	---	---	---	---	---	---	---	---
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	---	---	---	---	---	---	---	---
Cash	2.11	---	---	---	---	---	---	---	2.11
Other	---	---	---	---	---	---	---	---	---
Total	2.11	---	---	0.39	17.43	57.15	20.21	2.71	100.00

NMI Settlement Fund
Fixed Income Structural Characteristics
Hotchkis & Wiley High Yield Fund
Quarter Ended 12/31/16

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
12/31/16	21.7	148	2.4	97.6	0.0	0.0	B	11	3	0	74	2	0	3	7
ML US High Yld. BB/B Const.	1,108.5	1,602	7.7	85.5	3.9	2.8	BB	10	3	0	71	0	0	1	14

NMI Settlement Fund
 Growth of One Dollar
 Dodge & Cox Income Fund
 Quarter Ended 12/31/16

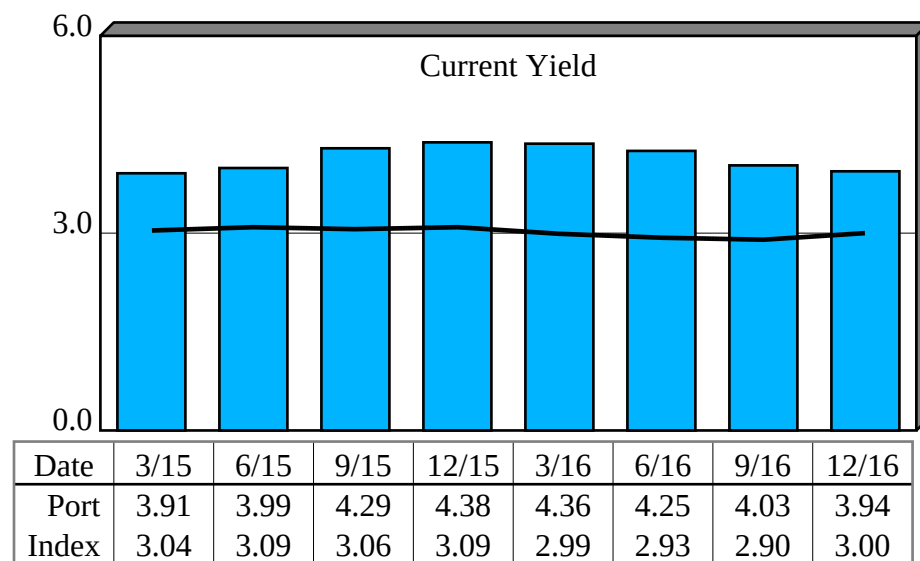
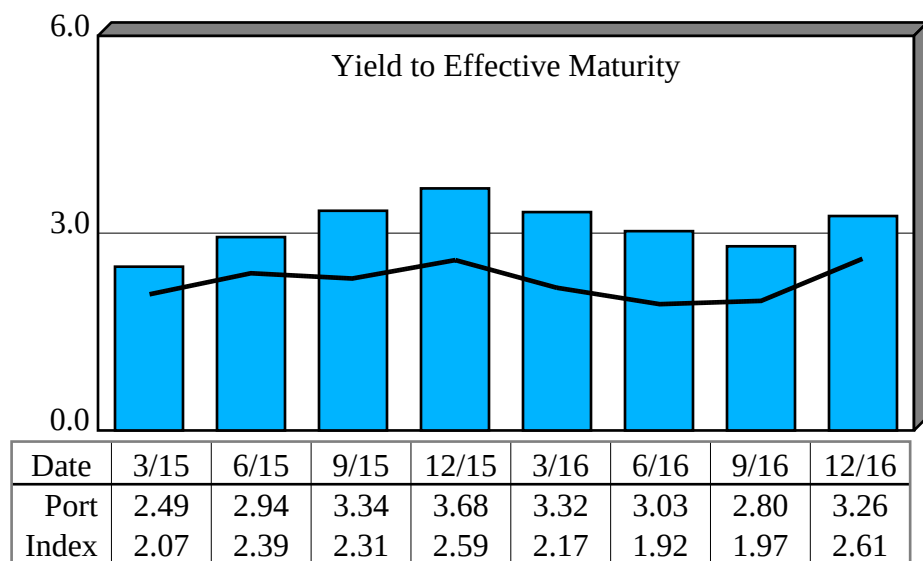
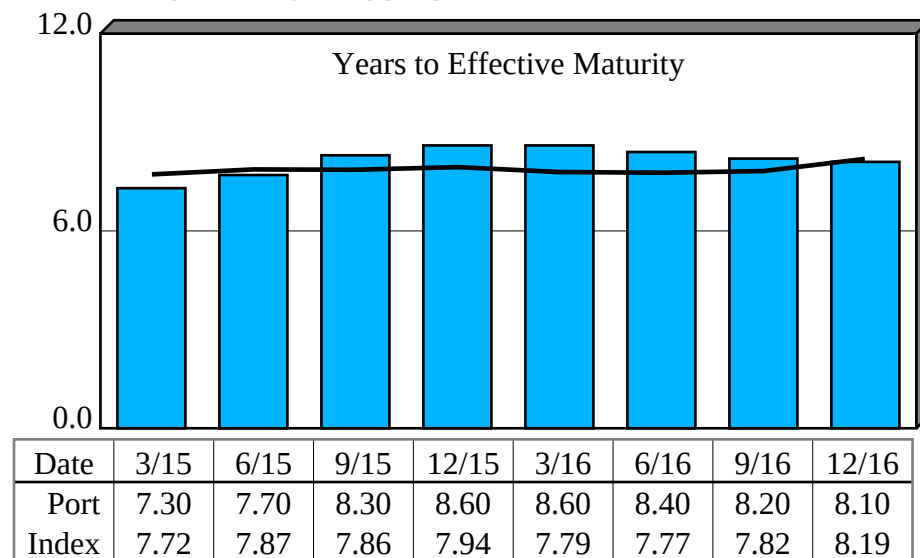
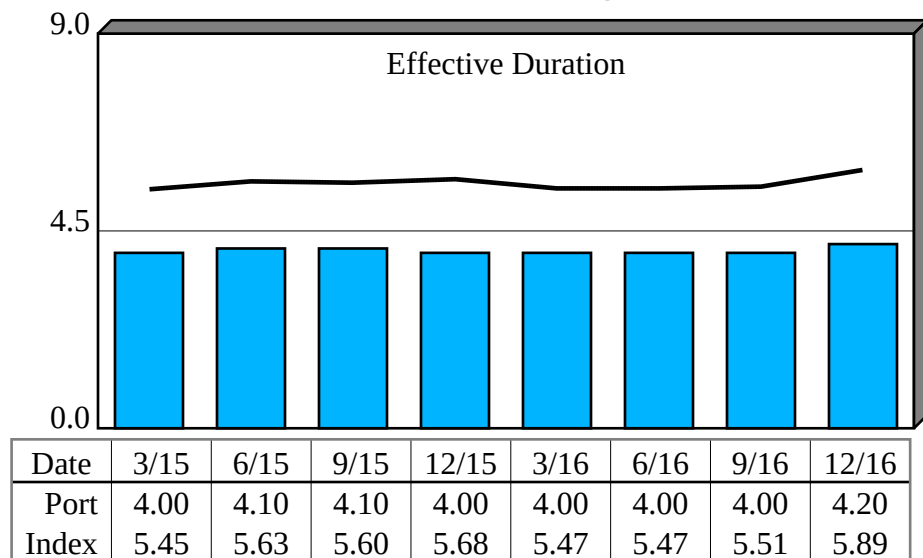


	Legend	Return		\$ Value
		2 Years	Inception 12/31/14	
Total	—	2.44	2.44	1.05
Barclays Aggregate		1.59	1.59	1.03

NMI Settlement Fund

Fixed Income Portfolio Characteristics

Dodge & Cox Income Fund vs. Bloomberg Barclays Aggregate



■ Portfolio
 — Index

NMI Settlement Fund
Fixed Income Percent Invested by Sectors
Dodge & Cox Income Fund
Quarter Ended 12/31/16

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	15.33	1.00	---	1.25	---	---	---	---	17.58
Treasury	15.08	---	---	---	---	---	---	---	15.08
Agency	0.25	1.00	---	1.25	---	---	---	---	2.50
Corporate	1.53	1.13	2.31	30.34	7.52	2.43	---	1.91	47.17
Industrial	---	---	0.13	12.51	2.57	1.62	---	0.12	16.95
Utility	---	---	---	6.11	2.09	---	---	---	8.20
Finance	1.53	1.13	2.17	11.10	2.24	0.81	---	1.79	20.77
Yankee	---	---	---	0.62	0.61	---	---	---	1.23
Transportation	---	0.15	0.36	0.14	---	0.26	---	---	0.91
Mortgage	31.21	---	---	---	---	0.01	---	0.04	31.26
GNMA	0.04	---	---	---	---	---	---	---	0.04
FHLMC	9.18	---	---	---	---	---	---	0.01	9.19
FNMA	21.40	---	---	---	---	---	---	0.03	21.43
Other Mortgage	0.60	---	---	---	---	0.01	---	---	0.61
Municipals	---	1.50	0.46	1.12	---	---	---	---	3.08
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	---	---
Total	48.08	3.78	3.13	32.85	7.52	2.70	---	1.94	100.00

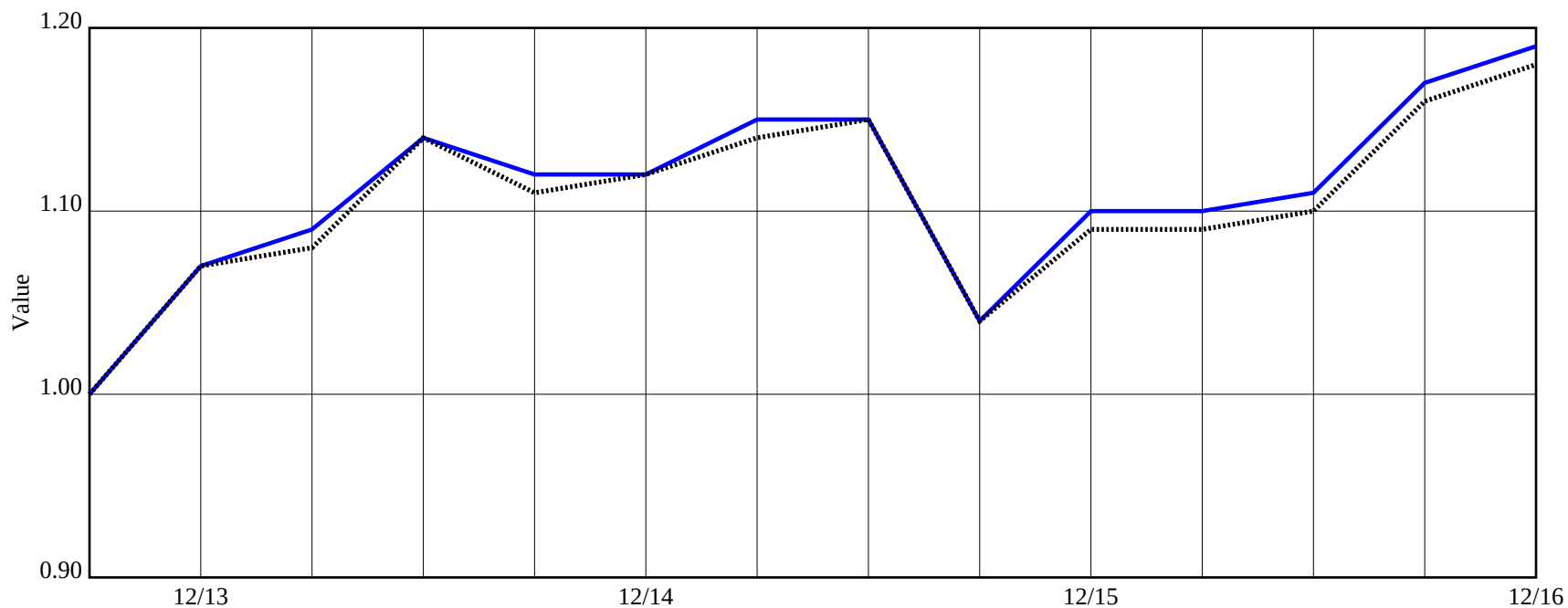
NMI Settlement Fund
Fixed Income Structural Characteristics
Dodge & Cox Income Fund
Quarter Ended 12/31/16

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	0	16	30	4	33	0	2
09/30/16	36.8	948	4.9	73.3	8.8	13.0	A	17	0	18	27	6	33	0	1
12/31/16	34.8	941	1.8	79.3	9.7	9.3	A	17	0	21	25	6	33	0	1
Bloomberg Barclays Aggregate	19,059,680.0	10,069	0.0	84.6	3.5	11.8	AA	9	3	41	16	0	30	0	2

NMI Settlement Fund
Fund Return Table
Global Equity Composite
Quarter Ended 12/31/16

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 12/31/06	Inception Date	Inception Return
BlackRock ACWI Superfund B	1.28	6.74	7.86	8.11	3.38			9/30/13	5.41
MSCI ACWI (N)	1.19	6.55	7.61	7.86	3.13			9/30/13	5.14
Global Equity Composite	1.28	6.74	7.86	8.11	3.38			9/30/13	5.41
MSCI ACWI (N)	1.19	6.55	7.61	7.86	3.13			9/30/13	5.14
Indices									
MSCI ACWI (N)	1.19	6.55	7.61	7.86	3.13	9.36	3.56	Since 9/30/13	5.15

NMI Settlement Fund Growth of One Dollar Global Equity Composite Quarter Ended 12/31/16

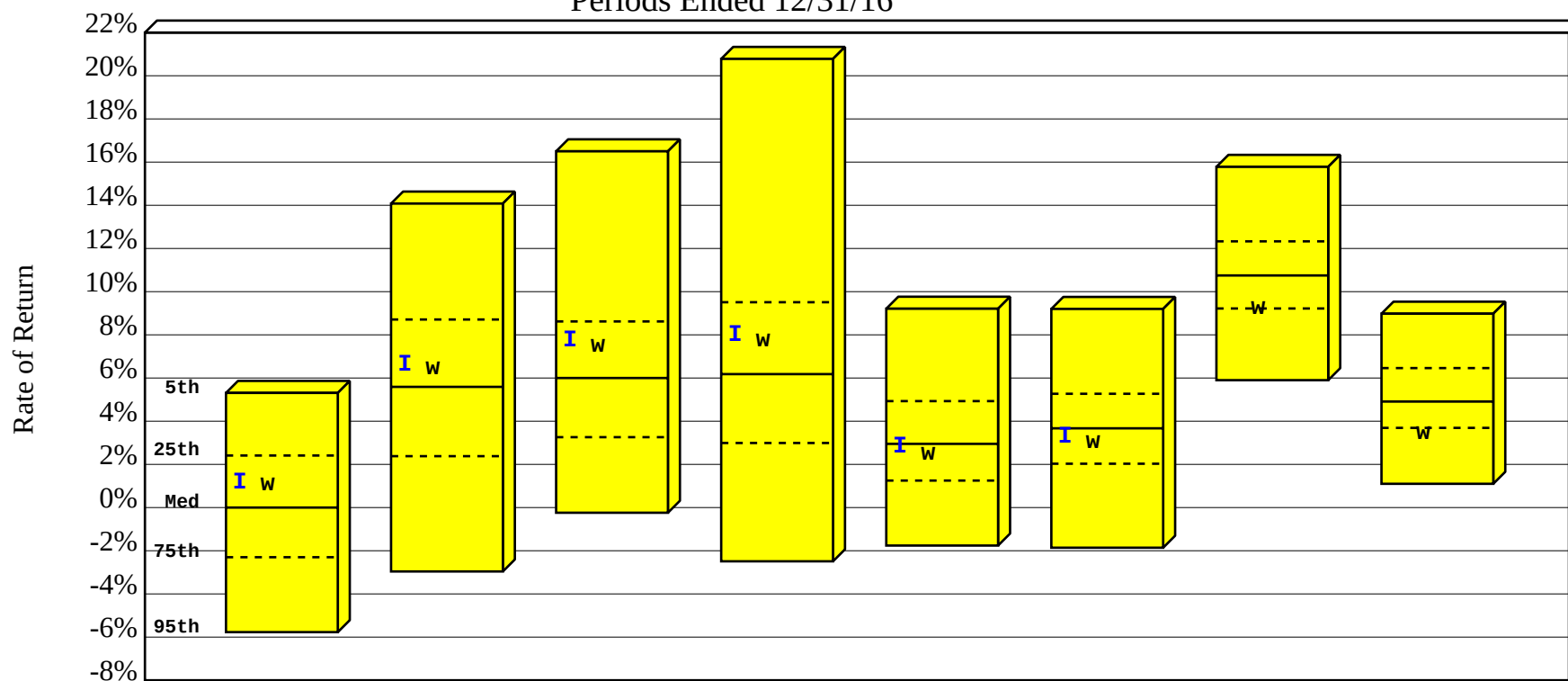


	Legend	Return		\$ Value
		3 Years	Inception 9/30/13	
Total	—	3.38	5.41	1.19
MSCI ACWI (N)		3.13	5.15	1.18

NMI Settlement Fund

Performance Comparison

Compass Active Global International Equity Portfolios
Periods Ended 12/31/16



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	1.28 (36)	6.74 (38)	7.86 (31)	8.11 (35)	2.93 (50)	3.38 (56)		
w MSCI ACWI (N)	1.19 (37)	6.55 (39)	7.61 (34)	7.86 (37)	2.62 (56)	3.13 (60)	9.36 (74)	3.56 (77)
Median	0.00	5.59	6.00	6.18	2.95	3.67	10.75	4.91
Number of Funds	345	345	344	343	334	321	284	160

NMI Settlement Fund
Intl Equity Fund Structural Characteristics
Global Equity Composite
Quarter Ended 12/31/16

Manager	US\$(000)	#	%Intl Equity	%Cash	%Other	Sectors											Turn- Over
						ENR	MAT	IND	CDI	CST	HTH	FIN	INF	TEL	UTL	RES	
BlackRock ACWI Superfund B	7,883	8,484	45	0	55	7	6	12	12	9	11	18	15	3	3	4	NA
Global Equity Composite	7,883	8,484	45	0	55	7	6	12	12	9	11	18	15	3	3	4	NA
MSCI ACWI (N)	37,605,483	2,485	100	0	0	7	5	11	12	9	11	19	16	4	3	3	NA

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NMI Settlement Fund

Country Allocations

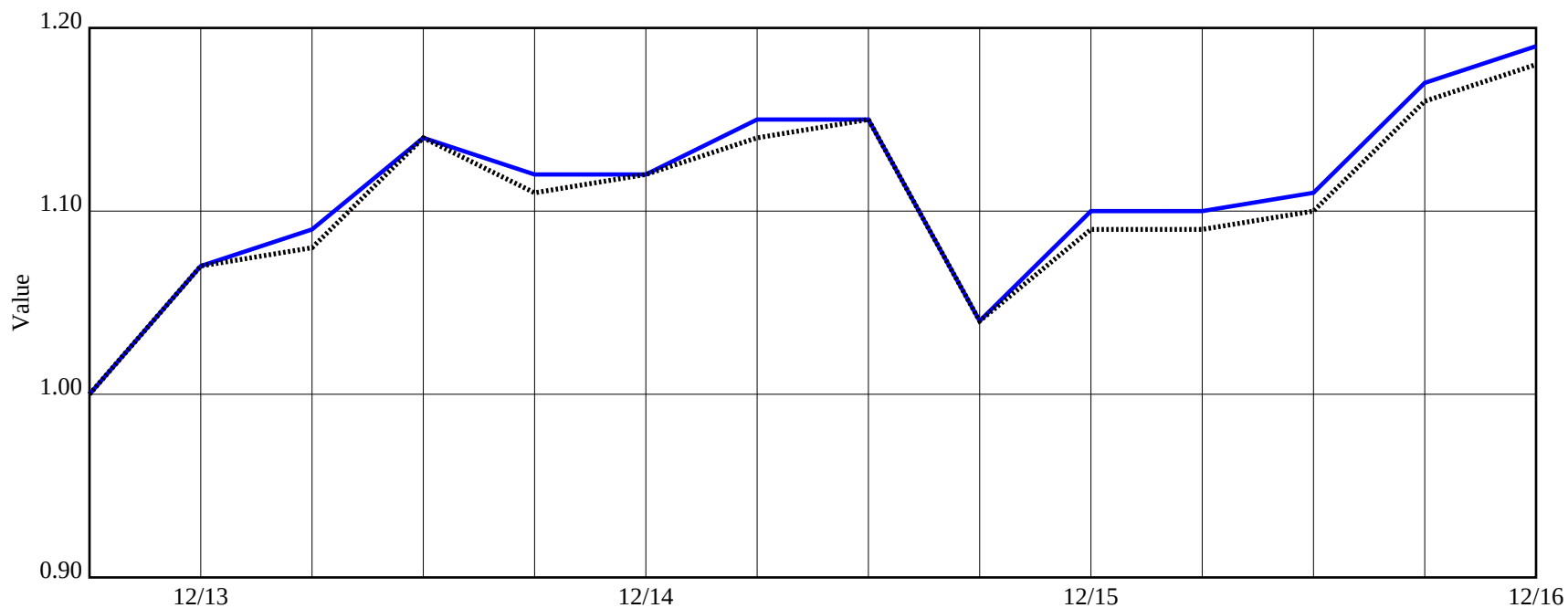
Global Equity Composite

Quarter Ended 12/31/16

	Austria	Belgium	Bulgaria	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	0.0	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	0.0	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	0.0	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	0.5	0.0	1.0	+0	+0	0.1	+0	1.9	
9/14	0.1	0.4	0.0	0.2	+0	+0	0.6	0.3	3.0	2.9	+0	0.1	+0	0.4	+0	0.9	+0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	52.5	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
12/16	0.1	0.4	+0	0.1	0.0	+0	0.5	0.4	2.9	2.9	0.0	+0	+0	0.5	+0	0.7	+0	0.1	+0	1.2	0.3	0.1	0.1	+0	1.0	1.0	2.8	0.1	5.8	21.2	0.0	0.2	0.8	0.0	3.3	0.5	0.1	+0	0.4	0.3	+0	+0	52.5	58.0	2.5	1.2	0.9	0.3	8.2	0.3	0.1	+0	1.9	0.1	0.5	1.5	1.4	0.3	19.1	+0	0.2	+0	+0	0.1	0.4	0.0	0.8	+0	0.0	0.1	+0	1.7
*Idx	0.1	0.4	0.0	0.1	0.0	+0	0.5	0.3	3.3	3.0	0.0	+0	+0	0.2	+0	0.7	+0	0.0	0.0	1.1	0.2	0.1	+0	+0	1.0	0.9	2.8	0.1	5.9	21.0	0.0	0.0	0.8	0.0	3.3	0.0	0.1	+0	0.4	0.3	0.0	+0	53.8	58.8	2.4	1.1	0.9	0.3	7.8	0.3	0.1	0.0	2.8	0.1	0.4	1.5	1.3	0.2	19.1	+0	0.2	0.0	0.0	0.1	0.5	0.0	0.7	0.0	0.0	0.1	+0	1.7

*Idx - MSCI ACWI (N)

NMI Settlement Fund
Growth of One Dollar
BlackRock ACWI Superfund B
Quarter Ended 12/31/16



	Legend	Return		\$ Value
		3 Years	Inception 9/30/13	
Total	—	3.38	5.41	1.19
MSCI ACWI (N)		3.13	5.15	1.18

NMI Settlement Fund
International Equity Structural Characteristics
BlackRock ACWI Superfund B
Quarter Ended 12/31/16

Quarter	\$(000)	#Intl Stocks	%Intl Equity	% Cash	% Other	Sectors											Turn- Over
						ENR	MAT	IND	CDI	CST	HTH	FIN	INF	TEL	UTL	RES	
12/31/13	3,138	8,418	51	0	49	9	6	12	13	9	10	22	13	4	3	0	NA
03/31/14	3,175	8,453	51	0	49	9	6	12	12	9	10	21	13	3	3	0	NA
06/30/14	13,776	8,559	49	0	51	10	6	12	12	9	10	21	13	3	3	0	NA
09/30/14	13,468	8,521	49	0	51	9	6	11	12	9	11	21	13	3	3	0	NA
12/31/14	7,456	8,613	47	0	53	7	6	11	13	9	11	22	14	3	3	0	NA
03/31/15	7,634	8,556	52	0	48	7	6	12	13	9	12	22	14	3	3	0	NA
06/30/15	7,669	8,644	48	0	52	7	6	11	13	9	12	22	14	3	3	0	NA
09/30/15	6,951	8,592	47	0	53	6	5	11	13	10	12	22	14	3	3	0	NA
12/31/15	7,307	8,725	54	0	46	6	5	11	13	10	12	22	15	3	3	0	NA
03/31/16	7,324	8,628	46	0	54	6	5	12	13	10	11	21	15	4	3	0	NA
06/30/16	7,398	8,576	46	0	54	7	5	11	13	10	12	20	15	4	4	0	NA
09/30/16	7,790	8,388	46	0	54	7	6	12	13	10	12	19	15	4	3	0	NA
12/31/16	7,883	8,484	45	0	55	7	6	12	12	9	11	18	15	3	3	4	NA
MSCI ACWI (N)	37,605,483	2,485	100	0	0	7	5	11	12	9	11	19	16	4	3	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

RES - Real Estate

NMI Settlement Fund
Intl Equity Investment Characteristics
BlackRock ACWI Superfund B
Quarter Ended 12/31/16

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
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
12/31/16	6.7	8.0	84,214	22.5	2.0	2.5	21.3	0.99	0.89
MSCI ACWI (N)	6.4	8.9	97,051	21.6	2.1	2.5	22.6	1.00	0.91

NMI Settlement Fund

Country Allocations

BlackRock ACWI Superfund B

Quarter Ended 12/31/16

	Austria	Belgium	Bulgaria	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	0.0	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	0.0	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	0.0	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	0.5	0.0	1.0	+0	+0	0.1	+0	1.9	
9/14	0.1	0.4	0.0	0.2	+0	+0	0.6	0.3	3.0	2.9	+0	0.1	+0	0.4	+0	0.9	+0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	52.5	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
12/16	0.1	0.4	+0	0.1	0.0	+0	0.5	0.4	2.9	2.9	0.0	+0	+0	0.5	+0	0.7	+0	0.1	+0	1.2	0.3	0.1	0.1	+0	1.0	1.0	2.8	0.1	5.8	21.2	0.0	0.2	0.8	0.0	3.3	0.5	0.1	+0	0.4	0.3	+0	+0	52.5	58.0	2.5	1.2	0.9	0.3	8.2	0.3	0.1	+0	1.9	0.1	0.5	1.5	1.4	0.3	19.1	+0	0.2	+0	+0	0.1	0.4	0.0	0.8	+0	0.0	0.1	+0	1.7
*Idx	0.1	0.4	0.0	0.1	0.0	+0	0.5	0.3	3.3	3.0	0.0	+0	+0	0.2	+0	0.7	+0	0.0	0.0	1.1	0.2	0.1	+0	+0	1.0	0.9	2.8	0.1	5.9	21.0	0.0	0.0	0.8	0.0	3.3	0.0	0.1	+0	0.4	0.3	0.0	+0	53.8	58.8	2.4	1.1	0.9	0.3	7.8	0.3	0.1	0.0	2.8	0.1	0.4	1.5	1.3	0.2	19.1	+0	0.2	0.0	0.0	0.1	0.5	0.0	0.7	0.0	0.0	0.1	+0	1.7

*Idx - MSCI ACWI (N)

NMI Settlement Fund Policy Benchmarks

NMI Settlement Fund Total Fund Policy* **		01/01/15-09/30/16
Asset Class	Index	Target
Global Equity	MSCI ACWI (N)	10%
Domestic Fixed Income	ML US High Yield BB/B Const.	20%
	Barclays Gov/Credit Inter. Index	20%
	Barclays Aggregate	50%
Total		100%
NMI Settlement Fund Total Fund Policy* **		04/01/14-12/31/14
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* **		01/01/15-09/30/16
Asset Class	Index	Target
Domestic Fixed Income	ML US High Yield BB/B Const.	22%
	Barclays Gov/Credit Inter. Index	22%
	Barclays Aggregate	56%
Total		100%
NMI Settlement Fund Fixed Income Policy* **		04/01/14-12/31/14
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%