



NMI Settlement Fund
Investment Performance Analysis

June 30, 2017

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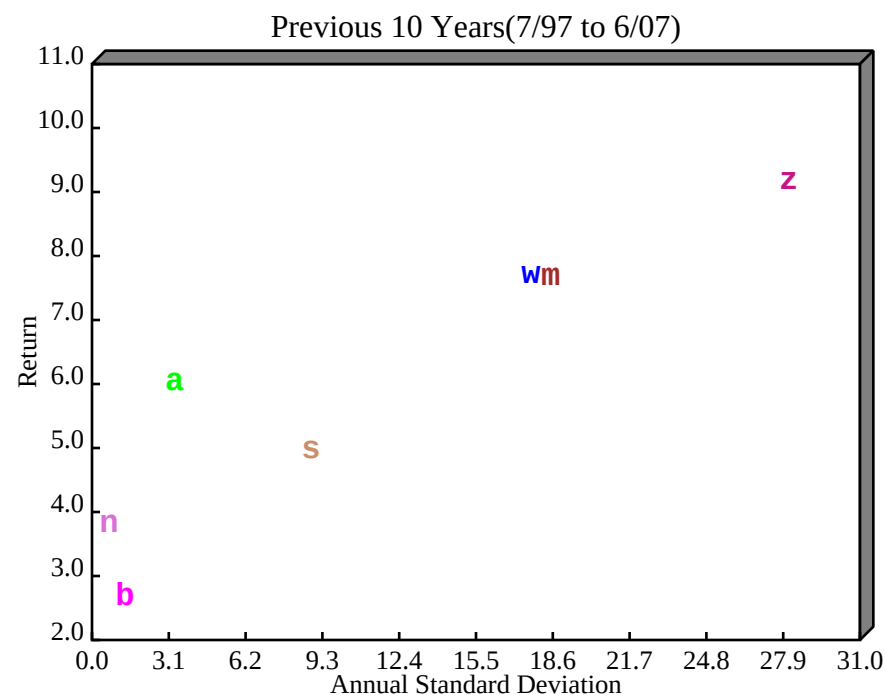
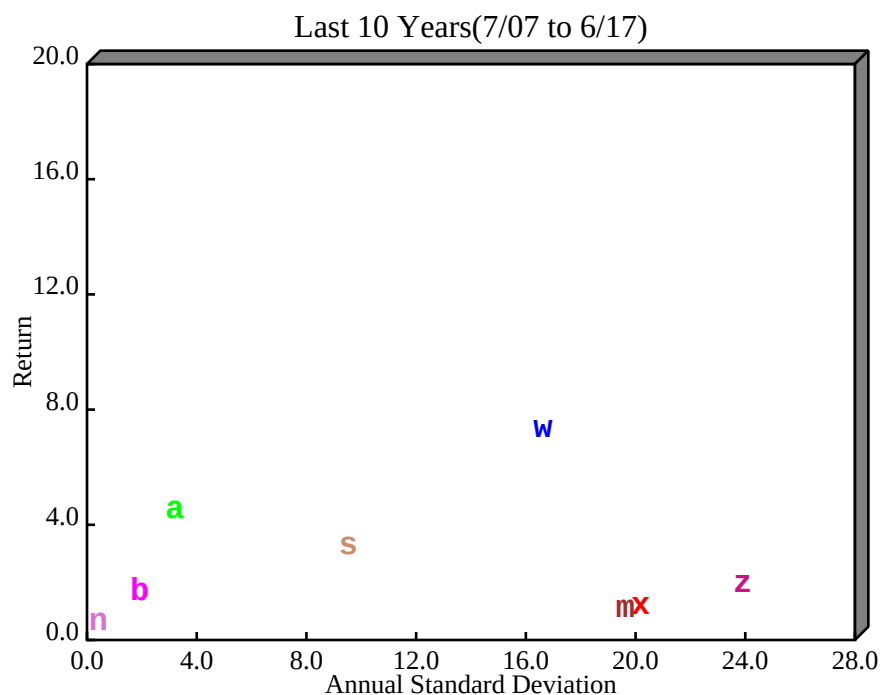


NMI Settlement Fund *2nd Quarter 2017*

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Market Environment Overview of Major Asset Classes As of 6/30/17

Indices	Legend	Returns							10 Year Std Dev
		Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	
U.S. Equity (Wilshire 5000)	w	2.95	8.73	18.54	9.34	14.61	7.29	7.48	16.81
U.S. Bonds (Barclays Aggregate)	a	1.45	2.27	-0.31	2.48	2.21	4.48	5.24	3.40
Non U.S. Equity (ACWI X US Net)	x	5.78	14.10	20.45	0.80	7.22	1.13	--	20.37
Developed Equity (EAFE Net)	m	6.12	13.81	20.26	1.15	8.69	1.03	4.29	19.81
Emerging Equity (Emg Mkts Net)	z	6.27	18.43	23.74	1.07	3.96	1.91	5.48	24.09
Int'l Bonds (Citigroup Non-US Gov't Bond)	s	3.81	5.91	-5.01	-2.20	-0.80	3.21	4.08	9.72
Treasury Bills (91 Day)	n	0.20	0.31	0.49	0.23	0.17	0.58	2.17	0.60
Consumer Price Index	b	0.47	1.46	1.63	0.92	1.32	1.63	2.14	2.11



Market Environment

U.S. Common Stocks

As of 6/30/17

	Returns						
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs
Indices							
Standard & Poor's 500	3.09	9.34	17.90	9.61	14.63	7.18	7.16
Wilshire 5000	2.95	8.73	18.54	9.34	14.61	7.29	7.48
Wilshire 4500	2.89	7.14	22.14	7.83	14.91	7.98	8.75
Wilshire US Large Cap	3.08	9.27	18.26	9.64	14.66	7.25	7.32
Wilshire US Small Cap	1.65	3.95	21.21	6.95	14.27	8.10	9.35
Wilshire Real Est. Secs	1.91	2.42	-1.23	8.82	9.70	5.70	9.58
Styles							
Wilshire US Large Growth	4.79	13.32	25.07	10.91	15.72	8.74	6.84
Wilshire US Large Value	1.41	5.43	12.02	8.29	13.61	5.70	7.56
Wilshire US Small Growth	3.81	7.60	26.63	5.89	14.05	8.32	7.97
Wilshire US Small Value	-0.55	0.26	15.93	7.79	14.39	7.78	10.22
Sectors (Wilshire 5000)							
Consumer Discretionary	3.10	11.26	19.05	11.68	17.64	9.93	--
Consumer Staples	1.30	7.22	2.98	9.73	12.62	10.15	--
Energy	-7.22	-13.65	-4.57	-11.82	1.15	1.15	--
Financials	3.55	5.65	34.75	12.15	17.05	1.95	--
Health Care	7.25	16.70	15.02	11.58	18.12	10.96	--
Industrials	4.20	8.65	22.98	9.63	16.17	7.49	--
Information Technology	4.19	16.60	33.39	14.49	16.50	10.16	--
Materials	3.16	9.45	21.05	5.72	11.25	5.86	--
Telecommunication Services	-6.71	-9.91	-8.61	4.81	7.29	4.24	--
Utilities	2.20	8.46	3.06	9.62	11.89	7.41	--

Index Definitions

Wilshire 5000: All publicly traded U.S. corporations

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

Wilshire US Large Cap: Largest 750 publicly traded companies

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

Style Definitions (Wilshire Style Indices)

Large Co: Largest 750 companies in the Wilshire 5000

Small Co: Next 1750 companies in the Wilshire 5000

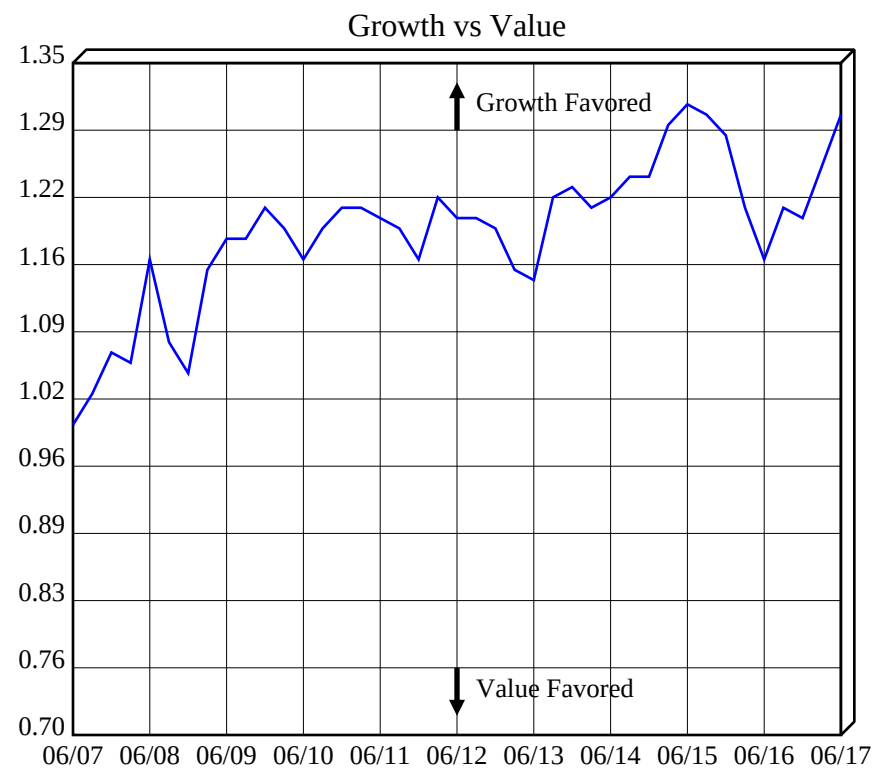
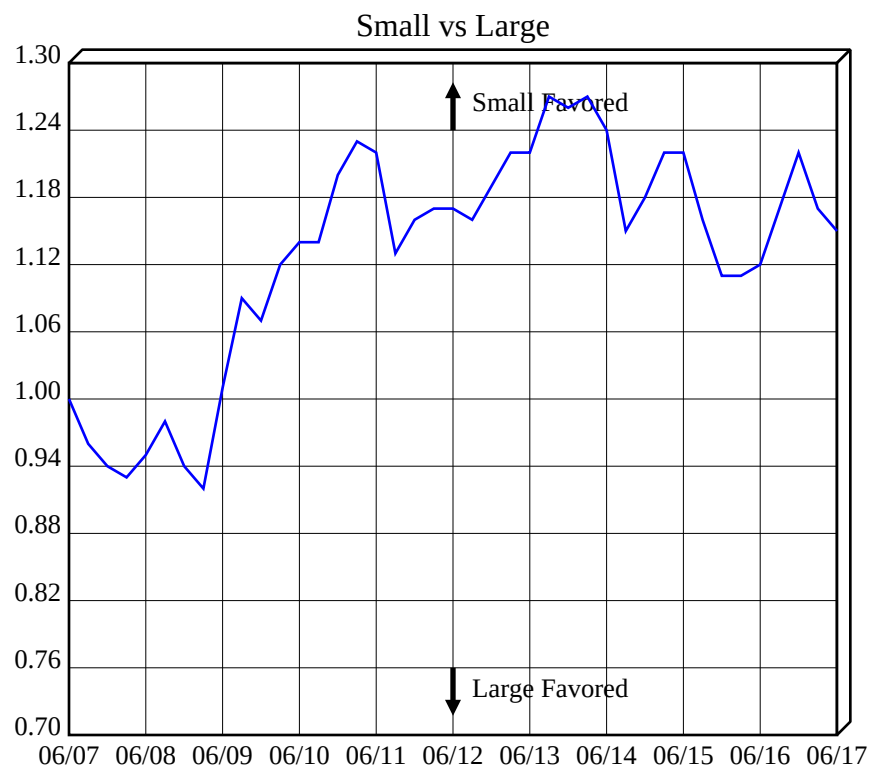
Value: Relatively low P/E and P/B ratios

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

Market Environment

U.S. Common Stocks

Relative Return
As of 6/30/17



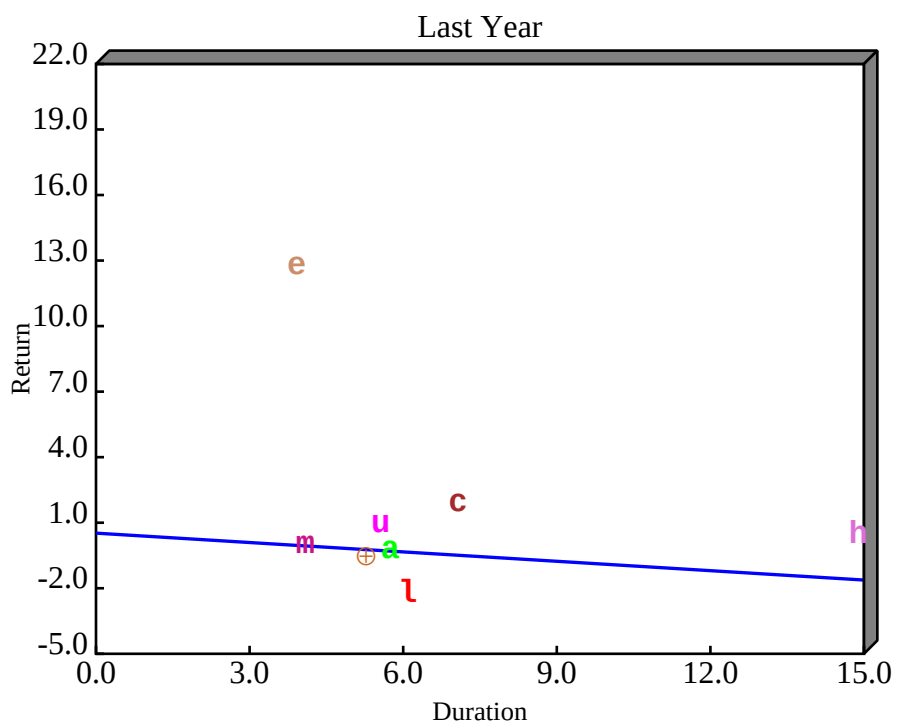
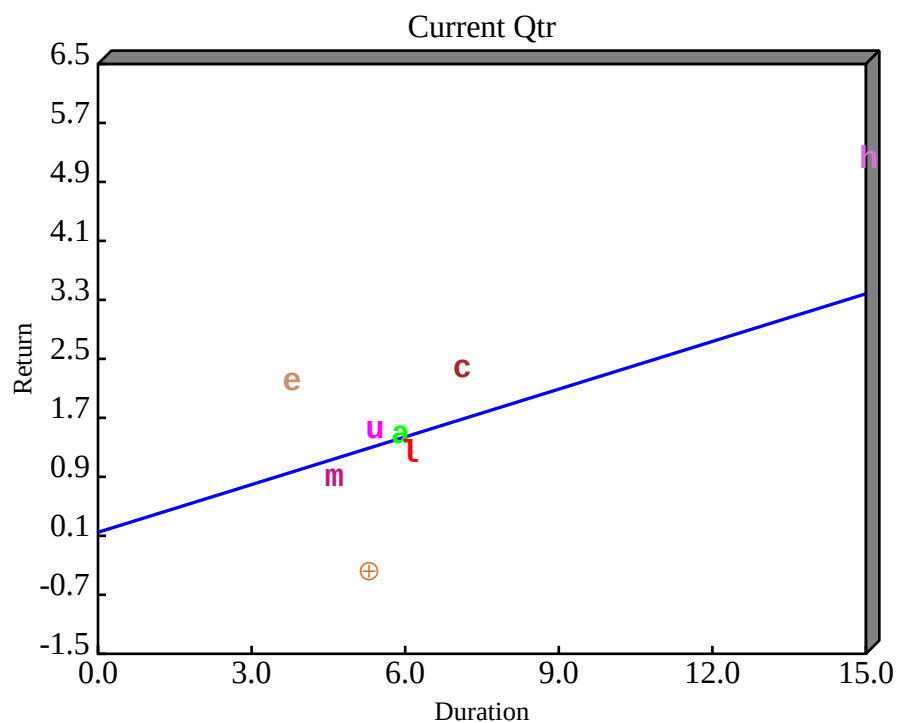
Based on Wilshire Style Indices

Market Environment

U.S. Fixed Income Indices

As of 6/30/17

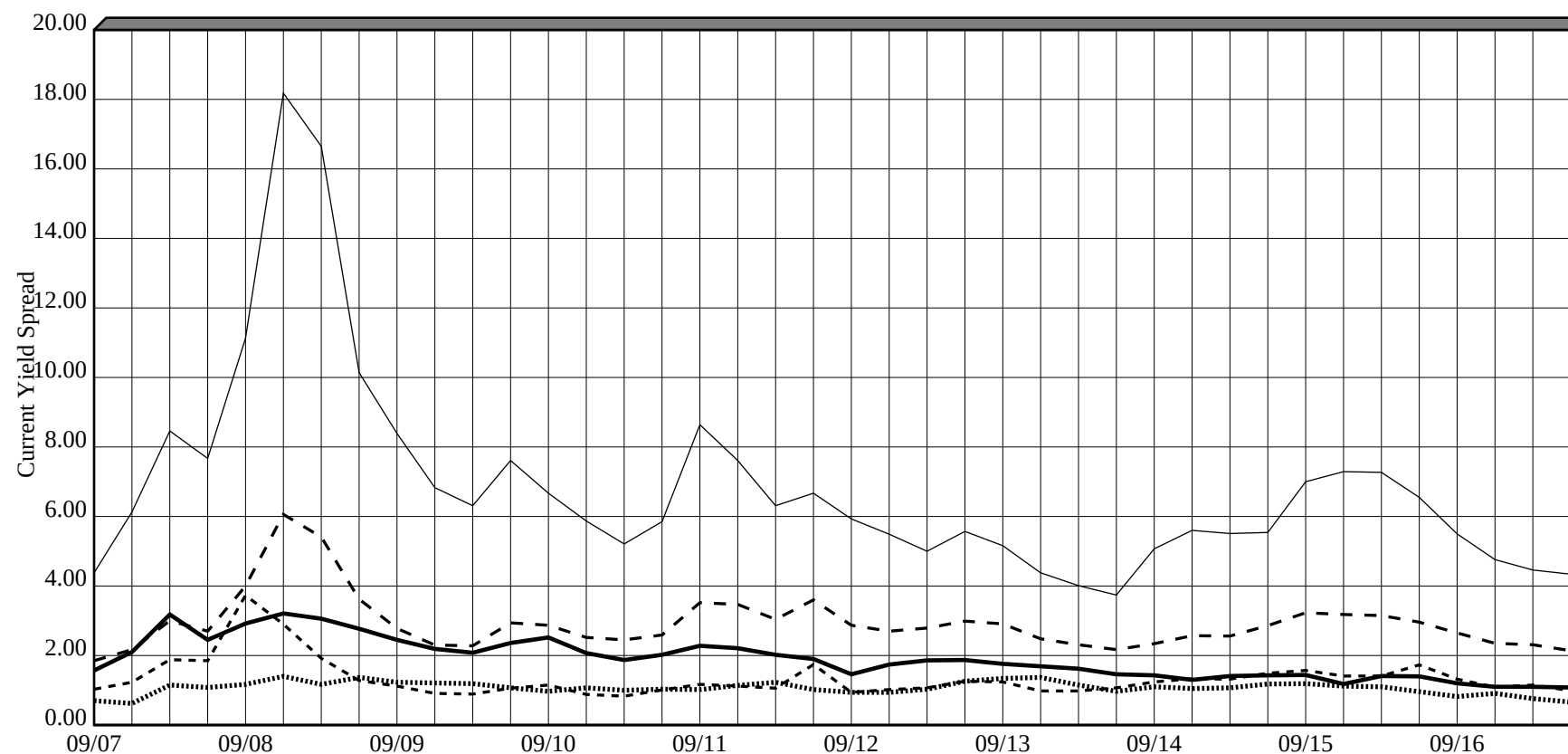
Indices	Legend	Returns							Characteristics (Current Qtr)		
		Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	Eff Maturity	Eff Duration	Yld to Mat
Barclays Aggregate	a	1.45	2.27	-0.31	2.48	2.21	4.48	5.24	8.27	6.01	2.56
Barclays Treasury	l	1.19	1.87	-2.32	2.01	1.28	4.06	4.93	7.62	6.19	1.90
Barclays Credit (Corporate)	c	2.35	3.68	1.84	3.40	3.68	5.61	5.97	10.57	7.22	3.12
Barclays Mortgage	m	0.87	1.35	-0.06	2.17	2.00	4.31	5.08	7.09	4.72	2.87
Barclays High Yield	e	2.17	4.93	12.70	4.48	6.89	7.67	6.96	6.30	3.89	6.06
Citigroup High Grade	h	5.18	6.52	0.39	6.37	5.05	7.75	7.54	27.43	15.15	3.72
Barclays Universal	u	1.52	2.63	0.91	2.76	2.73	4.73	5.44	8.06	5.80	2.92
Barclays US TIPS	⊕	-0.40	0.85	-0.63	0.63	0.27	4.27	--	8.48	5.38	2.23



Market Environment

U.S. Fixed Income Markets

Historical Spread Comparison to Treasuries As of 6/30/17

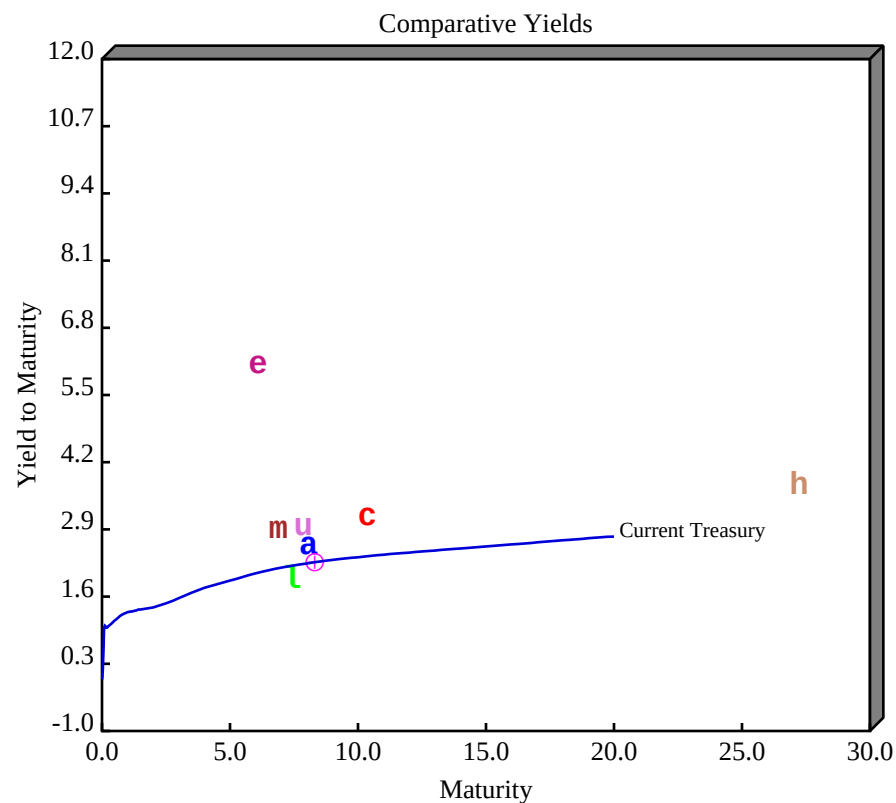
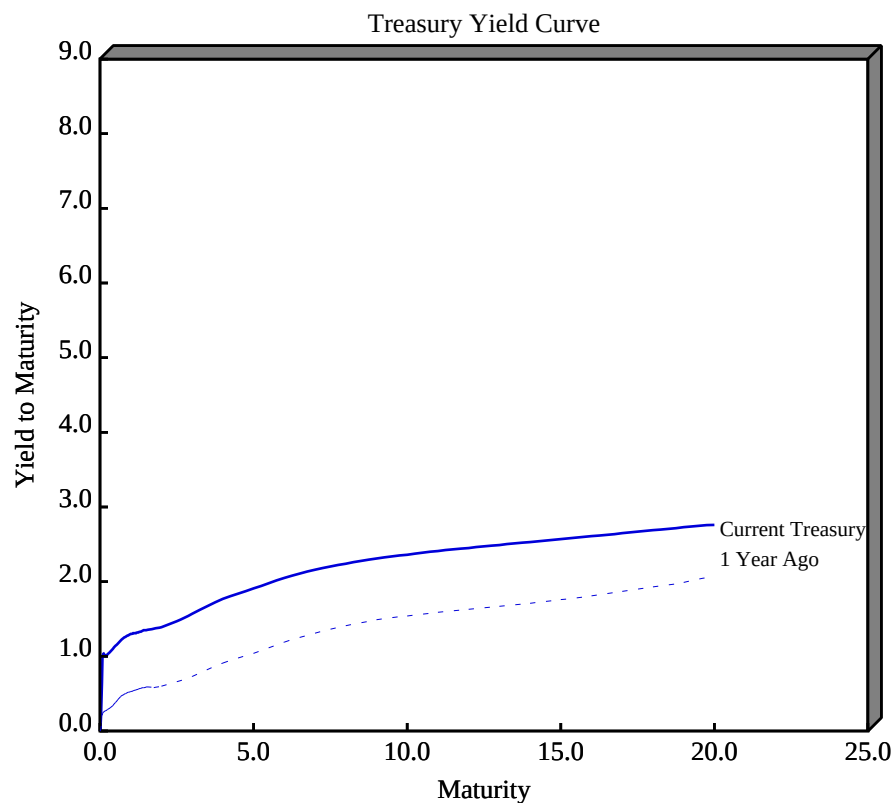


Description	Legend	Current Qtr Spread	Median Spread (10 Years)
Barclays Mortgage	—	1.08	1.86
Barclays Long Agencies		0.66	1.08
Barclays AAA Long Corp	----	0.99	1.16
Barclays BAA Long Corp	- -	2.14	2.79
Barclays High Yield	—	4.34	6.03

Market Environment

U.S. Fixed Income Markets

Yield Spread To Treasuries As of 6/30/17



Description	Legend	Eff Maturity	Yield to Mat
Bloomberg Aggregate	a	8.27	2.56
Bloomberg Treasury	l	7.62	1.90
Bloomberg Credit	c	10.57	3.12
Bloomberg Mortgage	m	7.09	2.87
Bloomberg High Yield	e	6.30	6.06
Citigroup High Grade	h	27.43	3.72
Bloomberg Universal	u	8.06	2.92
Bloomberg U.S. TIPS	⊕	8.48	2.23

Market Environment

International Markets

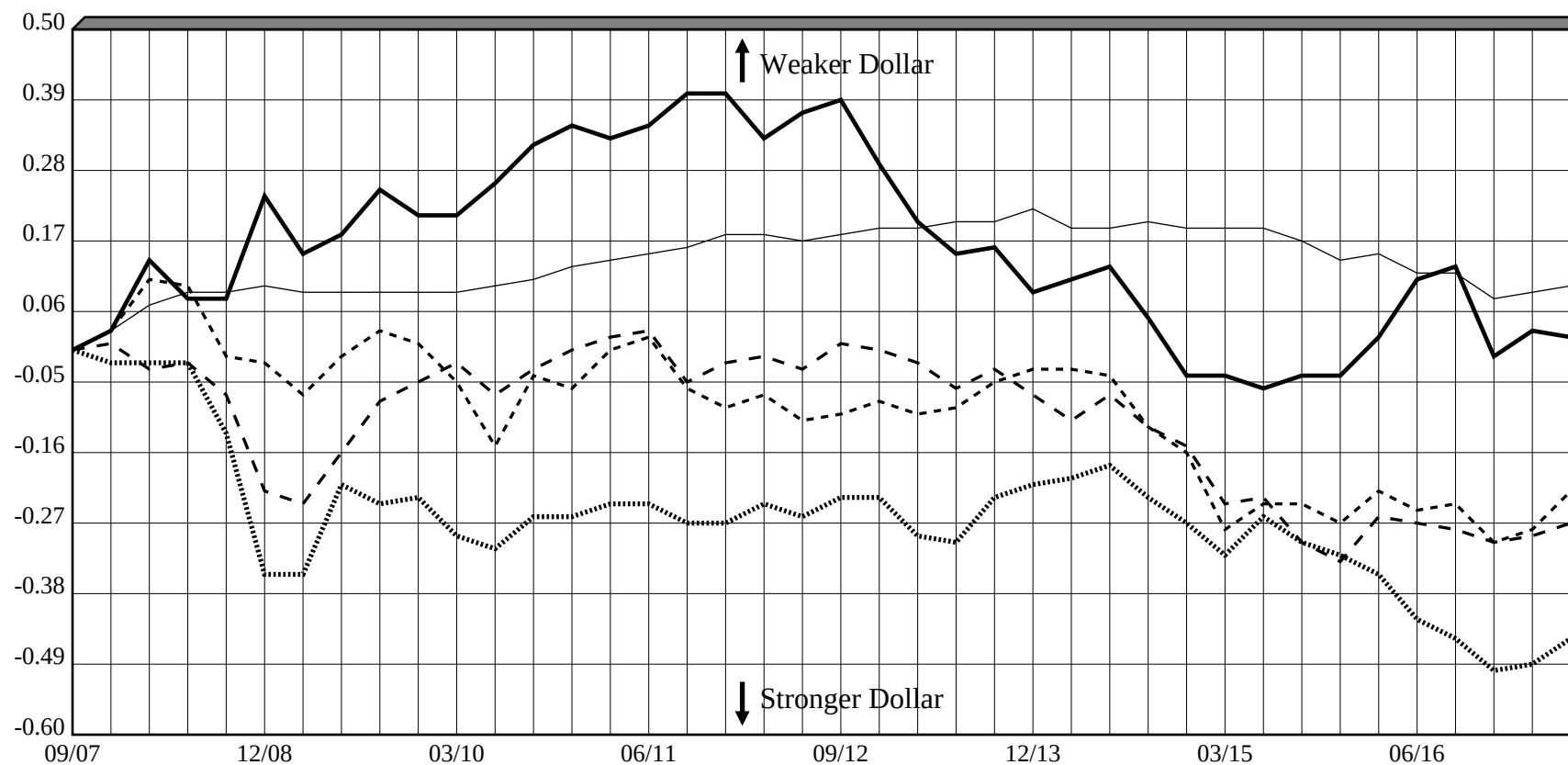
As of 6/30/17

	Returns							10 Year Std Dev
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	
Equity(in U.S. dollars)								
U.S. (S & P 500)	3.09	9.34	17.90	9.61	14.63	7.18	7.16	16.37
Non U.S. (ACWI X U.S.) Net	5.78	14.10	20.45	0.80	7.22	1.13	--	20.37
Developed (EAFE) Net	6.12	13.81	20.26	1.15	8.69	1.03	4.29	19.81
Emerging (Emg Mkts) Net	6.27	18.43	23.74	1.07	3.96	1.91	5.48	24.09
Europe	7.36	15.36	21.10	-0.24	8.82	0.62	5.35	21.50
Pacific	3.92	11.10	19.26	3.99	8.54	2.01	2.59	17.98
France	9.11	17.05	28.14	1.82	10.64	0.12	5.79	23.05
Germany	6.42	15.32	28.70	0.95	11.10	1.63	5.51	24.67
Japan	5.19	9.92	19.17	5.53	9.56	1.21	1.38	16.88
United Kingdom	4.72	9.99	13.34	-2.96	5.28	0.25	4.50	20.33
Equity(in local currency)								
Non U.S. (ACWI X US) Net	3.42	8.72	21.81	7.13	11.83	2.94	--	16.03
Developed (EAFE) Net	3.04	7.97	22.87	7.93	13.54	2.62	4.51	16.57
Emerging (Emg Mkts) Net	6.07	13.55	20.99	7.25	8.50	4.97	--	17.97
Europe	2.25	8.45	20.94	7.43	12.48	3.20	5.76	16.50
Pacific	4.36	7.18	26.83	8.94	15.58	1.71	2.50	18.93
France	3.02	9.03	25.99	9.23	14.15	2.55	6.06	18.58
Germany	0.12	7.13	25.98	7.90	14.23	3.84	5.77	21.31
Japan	6.03	5.93	30.83	9.50	17.60	0.39	1.36	22.45
United Kingdom	1.09	4.86	16.45	6.65	9.83	5.03	5.97	14.64
% Change in Exchange Rates								
Euro vs Dollar	6.64	8.13	2.66	-5.91	-2.11	-1.68	--	10.44
Yen vs Dollar	-0.83	3.80	-8.70	-3.39	-6.62	0.95	0.09	12.72
Pound vs Dollar	3.88	5.12	-2.83	-8.75	-3.70	-4.25	-1.23	10.69
International Fixed Income								
Citigroup Non-US Gov't Bond	3.81	5.91	-5.01	-2.20	-0.80	3.21	4.08	9.72
Citigroup World Bond	2.89	4.49	-4.14	-1.00	-0.20	3.49	4.40	7.99
Citigroup Non-US Hedged	0.60	0.24	-1.87	4.00	4.19	4.51	5.18	3.56
Barclays Global Aggregate	2.60	4.41	-2.18	-0.35	0.78	3.69	4.62	6.46

Market Environment

U.S. Dollar Cost of Foreign Currencies

As of 6/30/17

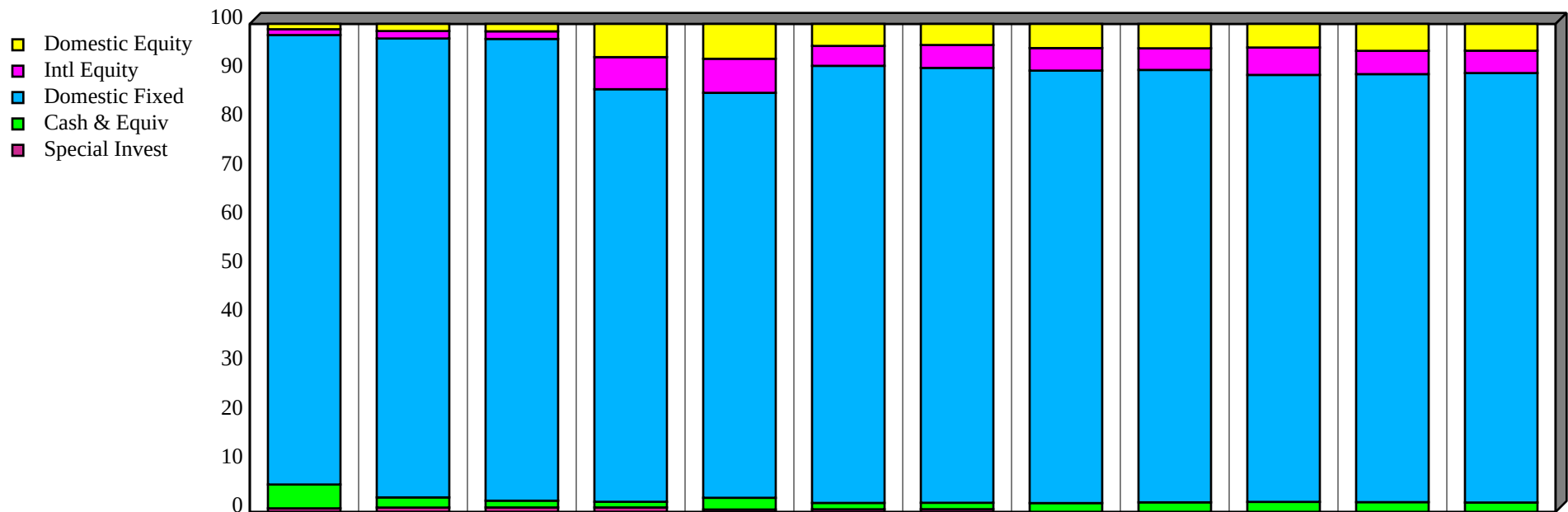


Description	Legend
Japanese Yen	—
U.K. Pound	
Euro	----
Canadian Dollar	- -
Chinese Yuan	—

NMI Settlement Fund
Asset Allocation by Account Type
Total Fund
Quarter Ended 6/30/17

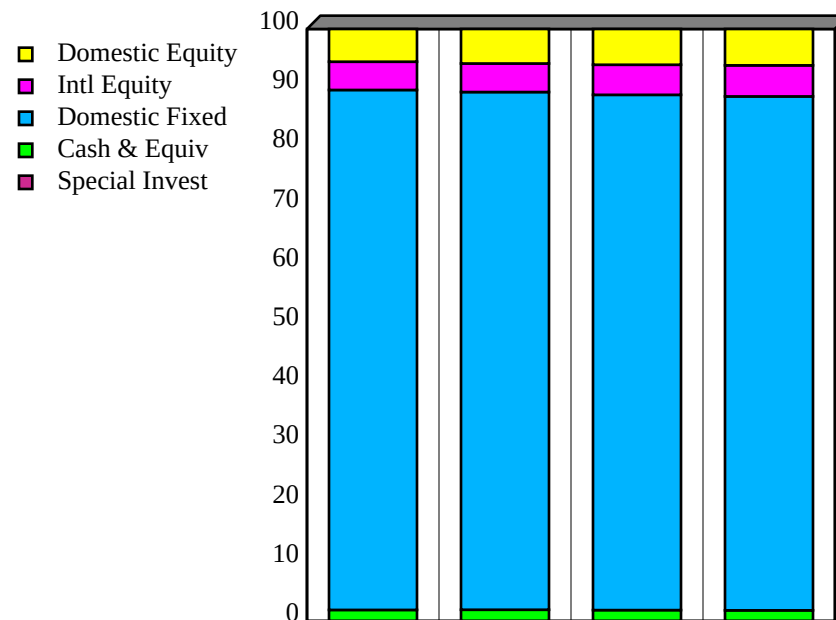
Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
BlackRock Interm. Govt/Credit Idx B		0.0	8,325	10.8		0.0		0.0		0.0		0.0		0.0		0.0	8,325	10.8
Hotchkis & Wiley High Yield Fund		0.0	22,863	29.6	0	0.0		0.0		0.0		0.0		0.0		0.0	22,863	29.6
Dodge & Cox Income Fund		0.0	35,786	46.4		0.0		0.0		0.0		0.0		0.0		0.0	35,786	46.4
Managed Fixed	0	0.0	66,973	86.8	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	66,973	86.8
Mutual Fund Cash		0.0		0.0	1,388	1.8		0.0		0.0		0.0		0.0		0.0	1,388	1.8
Managed Short Term	0	0.0	0	0.0	1,388	1.8	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,388	1.8
BlackRock ACWI Superfund B	4,734	6.1		0.0		0.0	4,056	5.3		0.0		0.0		0.0		0.0	8,790	11.4
Managed Equity	4,734	6.1	0	0.0	0	0.0	4,056	5.3	0	0.0	0	0.0	0	0.0	0	0.0	8,790	11.4
As Invested by Managers	4,734	6.1	66,973	86.8	1,388	1.8	4,056	5.3	0	0	0	0	0	0	0	0	77,151	100.0
As Allocated to Managers	4,633	6.0	66,973	86.8	1,388	1.8	4,158	5.4	0	0	0	0	0	0	0	0	77,151	100.0
Total Fund Policy Targets	3,858	5.0	69,436	90.0	0	0	3,858	5.0	0	0	0	0	0	0	0	0	77,151	100.0

NMI Settlement Fund
Asset Allocation - as Invested by Managers
Total Fund
Quarters Ended 6/30/17



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

NMI Settlement Fund
Asset Allocation - as Invested by Managers
Total Fund
Quarters Ended 6/30/17



Actual (Target)	09/16	12/16	03/17	06/17
Domestic Equity %	5.5 (5.0)	5.8 (5.0)	6.0 (5.0)	6.1 (5.0)
Intl Equity %	4.8 (5.0)	4.8 (5.0)	5.1 (5.0)	5.3 (5.0)
Domestic Fixed %	87.8 (90.0)	87.5 (90.0)	87.0 (90.0)	86.8 (90.0)
Cash & Equiv %	1.9 (0.0)	1.9 (0.0)	1.8 (0.0)	1.8 (0.0)
Special Invest %				
Total Value (\$mil)	75.7	74.0	75.8	77.2

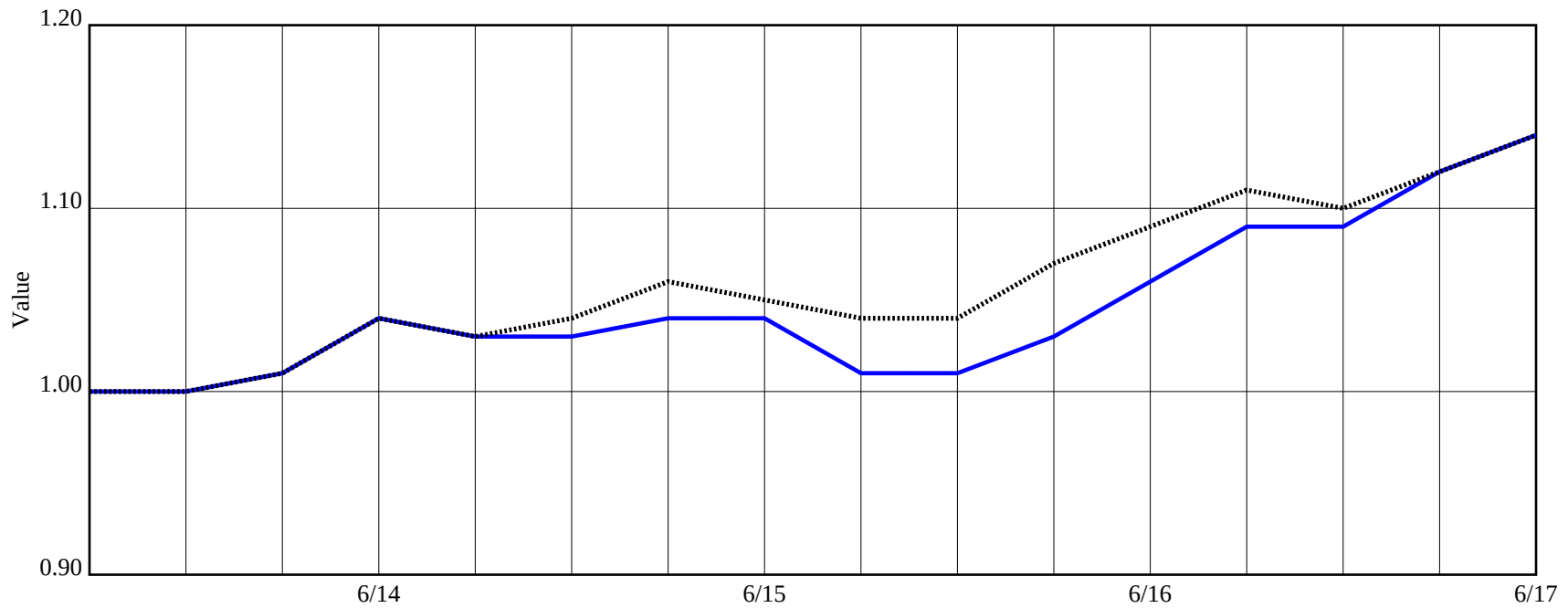
NMI Settlement Fund
Sources of Fund Growth
Total Fund
Quarter Ended 6/30/17

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	8,244	0	0	0	80	8,325	0.97
Hotchkis & Wiley High Yield Fund	22,438	0	0	0	424	22,863	1.89
Dodge & Cox Income Fund	35,256	0	0	0	530	35,786	1.50
Managed Fixed	65,939	0	0	0	1,034	66,973	
Mutual Fund Cash	1,397	0	11	0	2	1,388	0.17
Managed Short Term	1,397	0	11	0	2	1,388	
BlackRock ACWI Superfund B	8,428	0	7	0	370	8,790	4.39
Global Equity	8,428	0	7	0	370	8,790	
Total Fund	75,763	0	18	0	1,406	77,151	1.86

NMI Settlement Fund

Growth of One Dollar

Total Fund
Quarter Ended 6/30/17



	Legend	Return		\$ Value
		3 Years	Inception 9/30/13	
Total	—	3.05	3.47	1.14
Policy Index		3.25	3.63	1.14

NMI Settlement Fund
Fund Return Table
Quarter Ended 6/30/17

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 6/30/07	Inception Date	Inception Return
BlackRock ACWI Superfund B	4.39	11.68	13.11	19.21	5.09			9/30/13	7.80
MSCI ACWI (N)	4.27	11.47	12.80	18.78	4.82			9/30/13	7.51
BlackRock Interm. Govt/Credit Idx B	0.97	1.82	-0.26	-0.08	2.03			9/30/13	2.25
Bloomberg Gov/Cred Intermediate	0.94	1.73	-0.37	-0.21	1.92			9/30/13	2.13
Hotchkis & Wiley High Yield Fund	1.89	5.17	7.52	13.75	3.91			6/30/14	3.91
ML US High Yld. BB/B Const.	2.21	4.54	5.86	11.15	4.56			6/30/14	4.56
Mutual Fund Cash	0.17	0.28	0.35	0.40	0.21			9/30/13	0.08
Dodge & Cox Income Fund	1.50	2.71	1.42	3.23				12/31/14	3.04
Bloomberg Aggregate	1.45	2.27	-0.77	-0.31				12/31/14	2.19
Total Fund	1.86	4.24	4.19	7.34	3.05			9/30/13	3.47
Policy Index	1.91	3.82	2.61	4.43	3.25			9/30/13	3.63
Indices								Since	
MSCI ACWI (N)	4.27	11.47	12.80	18.78	4.82	10.54	3.71	9/30/13	7.51
Bloomberg MBS Fixed Rate Index	0.88	1.35	-0.66	-0.06	2.18	2.00	4.36	9/30/13	2.71
Bloomberg Aggregate	1.45	2.27	-0.77	-0.31	2.48	2.21	4.48	9/30/13	3.00
Bloomberg Gov/Cred Intermediate	0.94	1.73	-0.37	-0.21	1.92	1.77	3.87	9/30/13	2.13

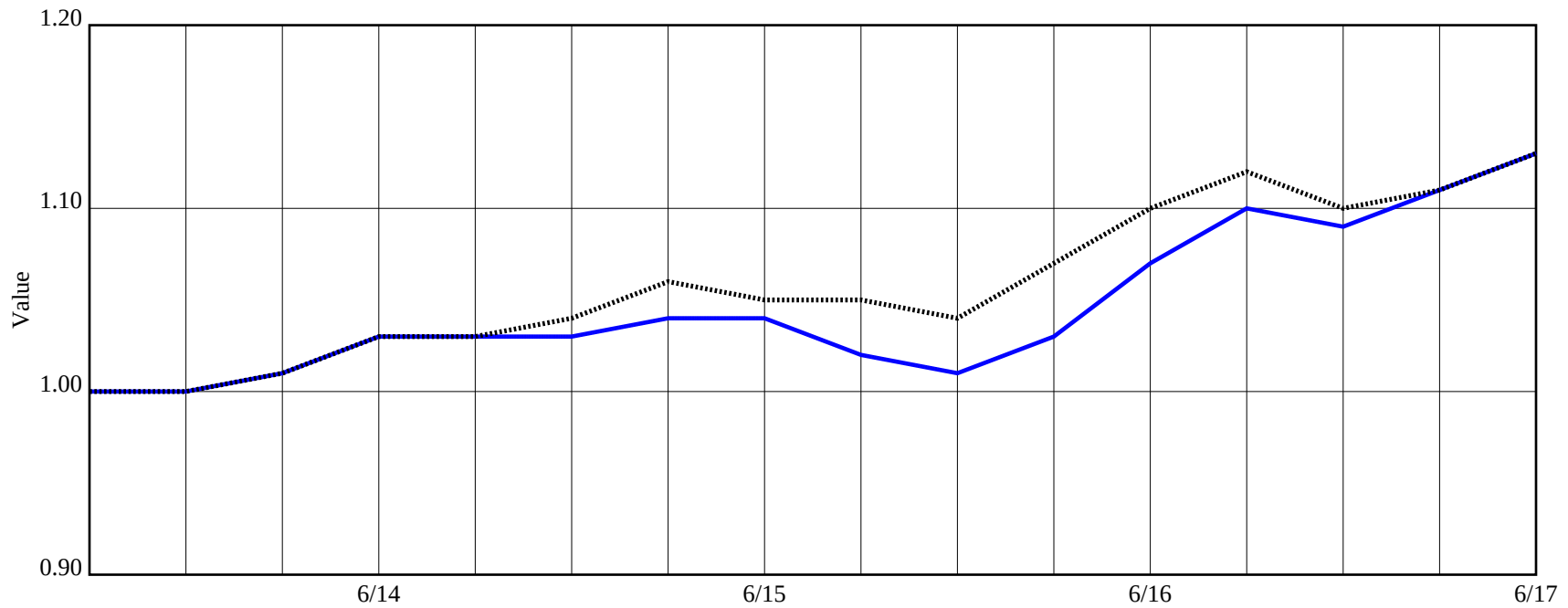
NMI Settlement Fund
Sources of Portfolio Growth
Total Fund
Quarter Ended 6/30/17

Quarter	Beginning Value \$(000)	Net Contrib \$(000)	Distrib & Adm Fees \$(000)	Invest Fees \$(000)	Invest Gain/Loss \$(000)	Ending Value \$(000)	Time Wtd Return (%)
12/13	128,417	252	23,711	46	215	105,127	0.11
03/14	105,127	1	3,514	28	1,339	102,926	1.24
06/14	102,926	6	2,520	0	2,519	102,929	2.48
09/14	102,929	13	6,333	9	-1,248	95,353	-1.27
12/14	95,353	14	8,678	0	129	86,818	0.11
2014	105,127	33	21,045	36	2,740	86,818	2.55
03/15	86,818	1	3,513	0	1,458	84,764	1.73
06/15	84,764	364	4,474	0	-477	80,177	-0.61
09/15	80,177	0	4,560	0	-1,917	73,700	-2.50
12/15	73,700	0	3,511	0	-245	69,944	-0.42
2015	86,818	365	16,058	0	-1,181	69,944	-1.83
03/16	69,944	0	10	0	1,259	71,193	1.80
06/16	71,193	0	14	0	2,278	73,457	3.20
09/16	73,457	0	17	0	2,225	75,665	3.03
12/16	75,665	0	1,578	0	-39	74,047	-0.05
2016	69,944	0	1,620	0	5,722	74,047	8.18
03/17	74,047	0	18	0	1,734	75,763	2.34
06/17	75,763	0	18	0	1,406	77,151	1.86
Total Period	128,417	650 (Sum)	62,470 (Sum)	82 (Sum)	10,636 (Sum)	77,151	3.47 (Annualized)

NMI Settlement Fund
Fund Return Table
Quarter Ended 6/30/17

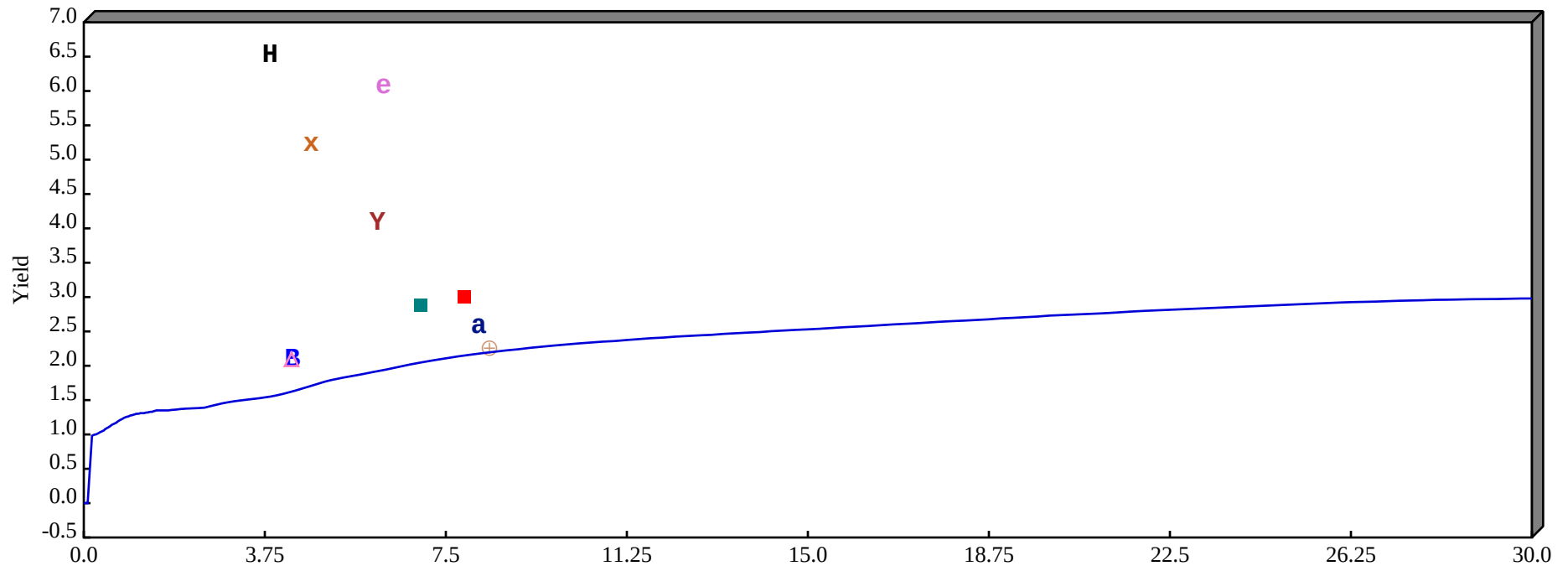
Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 6/30/07	Inception Date	Inception Return
BlackRock Interm. Govt/Credit Idx B	0.97	1.82	-0.26	-0.08	2.03			9/30/13	2.25
Bloomberg Gov/Cred Intermediate	0.94	1.73	-0.37	-0.21	1.92			9/30/13	2.13
Hotchkis & Wiley High Yield Fund	1.89	5.17	7.52	13.75	3.91			6/30/14	3.91
ML US High Yld. BB/B Const.	2.21	4.54	5.86	11.15	4.56			6/30/14	4.56
Dodge & Cox Income Fund	1.50	2.71	1.42	3.23				12/31/14	3.04
Bloomberg Aggregate	1.45	2.27	-0.77	-0.31				12/31/14	2.19
Fixed Income Composite	1.57	3.42	3.20	6.11	3.03			9/30/13	3.34
Policy Index	1.64	2.97	1.44	2.85	3.05			9/30/13	3.35
Indices								Since	
Bloomberg Aggregate	1.45	2.27	-0.77	-0.31	2.48	2.21	4.48	9/30/13	3.00
Bloomberg U.S. TIPS	-0.40	0.85	-1.58	-0.63	0.63	0.27	4.27	9/30/13	1.49
Bloomberg MBS Fixed Rate Index	0.88	1.35	-0.66	-0.06	2.18	2.00	4.36	9/30/13	2.71
Bloomberg Int Govt/Credit Index	0.94	1.73	-0.37	-0.21	1.92	1.77	3.87	9/30/13	2.13

NMI Settlement Fund
Growth of One Dollar
Fixed Income Composite
Quarter Ended 6/30/17



	Legend	Return		\$ Value
		3 Years	Inception 9/30/13	
Total	—	3.03	3.34	1.13
Policy Index		3.05	3.35	1.13

NMI Settlement Fund Fund Treasury Yield Curve Quarter Ended 6/30/17



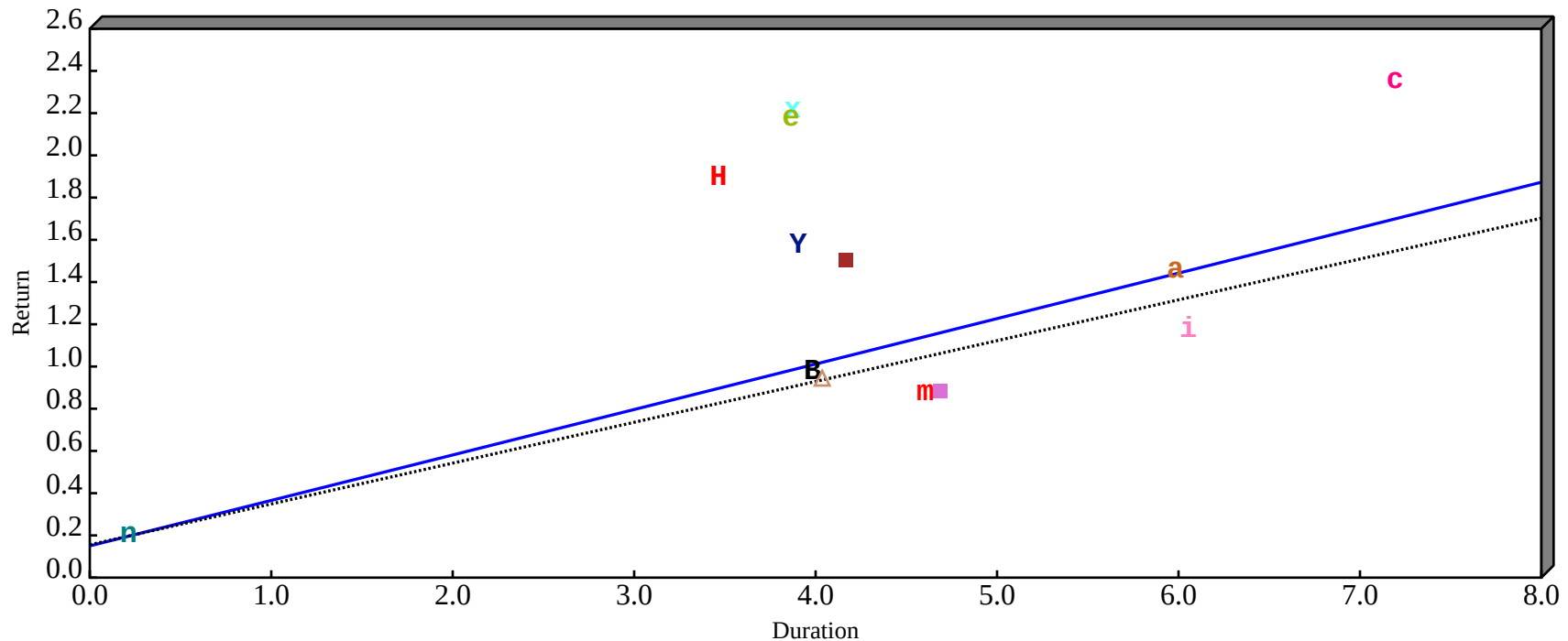
Description	Legend	Yrs to Mat	Yield
BlackRock Interm. Govt/Credit Idx	B	4.41	2.08
Hotchkis & Wiley High Yield Fund	H	3.95	6.50
Dodge & Cox Income Fund	■	8.00	2.99
Fixed Income Composite	Y	6.17	4.07
Bloomberg Aggregate	a	8.27	2.56
Bloomberg U.S. TIPS	⊕	8.48	2.23
Bloomberg High Yield	e	6.30	6.06
Bloomberg MBS Fixed Rate Index	■	7.09	2.87
ML US High Yld. BB/B Const.	X	4.80	5.21
Bloomberg Int Govt/Credit Index	△	4.42	2.08

Treasury	
Yrs to Mat	Yield
1.00	1.28
5.00	1.77
10.00	2.31
15.00	2.53
20.00	2.73
25.00	2.89

NMI Settlement Fund

Fund Return Versus Duration

Fixed Income Composite
Quarter Ended 6/30/17

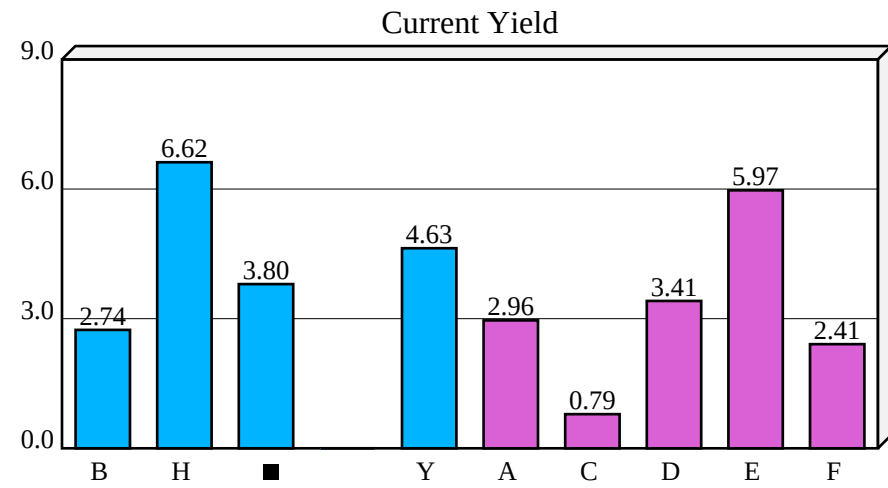
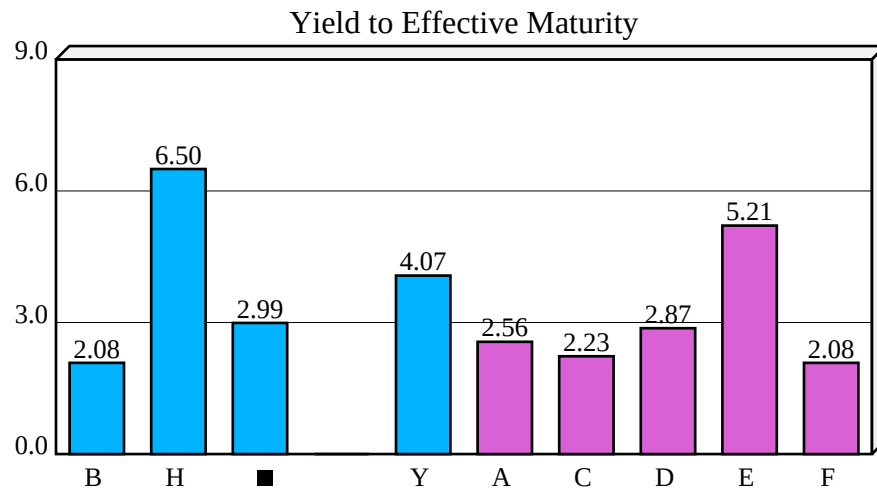
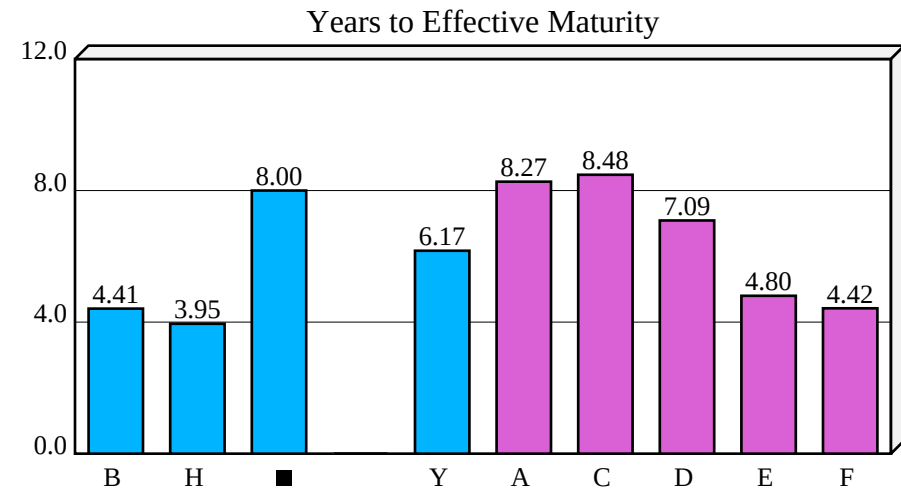
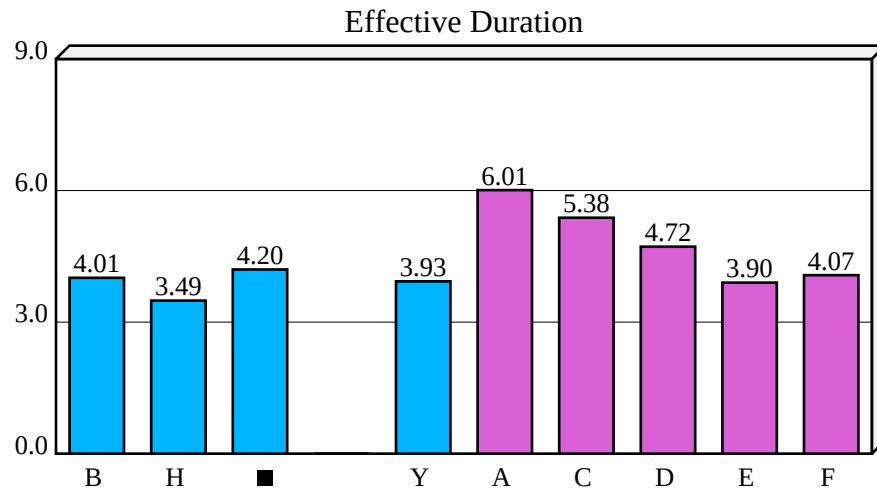


Description	Legend	Duration	Fixed Return	Description	Legend	Duration	Fixed Return
BlackRock Interm. Govt/Credit Idx	B	4.01	0.97	Bloomberg Mortgage	m	4.72	0.87
Hotchkis & Wiley High Yield Fd	H	3.49	1.89	ML US High Yld. BB/B Const.	x	3.90	2.21
Dodge & Cox Income Fund	■	4.20	1.50	Bloomberg High Yield	e	3.89	2.17
Fixed Income Composite	Y	3.93	1.57				
Bloomberg Int Govt/Credit Index	△	4.07	0.94				
Bloomberg MBS Fixed Rate Index	■	4.72	0.88				
91-Day Treasury Bill	n	0.24	0.20				
Bloomberg Aggregate	a	6.01	1.45				
Bloomberg Government	i	6.08	1.17				
Bloomberg Credit	c	7.22	2.35				

NMI Settlement Fund

Fund Fixed Income Characteristics

Quarter Ended 6/30/17



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

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

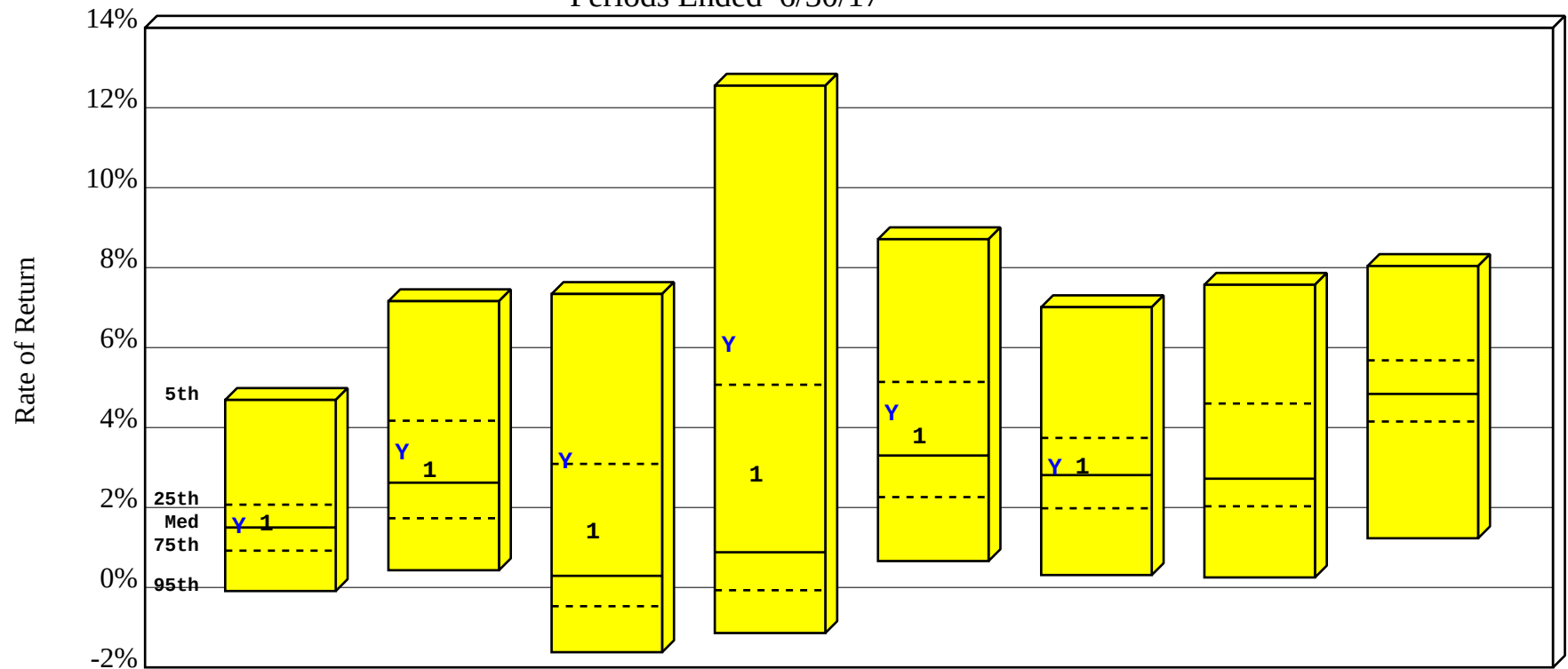
NMI Settlement Fund
Fixed Income Fund Structural Characteristics
Fixed Income Composite
Quarter Ended 6/30/17

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	8.3	3,660	3.0	96.7	0.3	0.0	AA	13	7	61	15	0	0	1	4
Hotchkis & Wiley HY Fund	22.9	149	7.7	92.3	0.0	0.0	B	11	5	0	69	3	0	4	8
Dodge & Cox Income Fund	35.8	918	6.5	75.2	10.3	8.0	A	17	2	23	24	6	32	1	1
Fixed Income Composite	67.0	4,707	6.5	83.7	5.6	4.3	BBB	15	4	20	38	4	17	2	4
Bloomberg Aggregate	19,576,340.0	9,355	0.0	84.4	3.6	12.0	AA	8	3	42	16	0	30	0	2
Bloomberg U.S. TIPS	1,086,750.0	38	0.0	79.9	8.0	12.1	AAA	0	0	100	0	0	0	0	0
Bloomberg MBS Fixed Rate Idx	5,513,457.0	318	0.0	102.0	0.0	0.0	AAA	0	0	0	0	0	100	0	0
Bloomberg Int Govt/Credit Idx	10,566,650.0	4,673	0.0	100.0	0.0	0.0	AA	12	4	64	19	0	0	0	2

NMI Settlement Fund

Performance Comparison

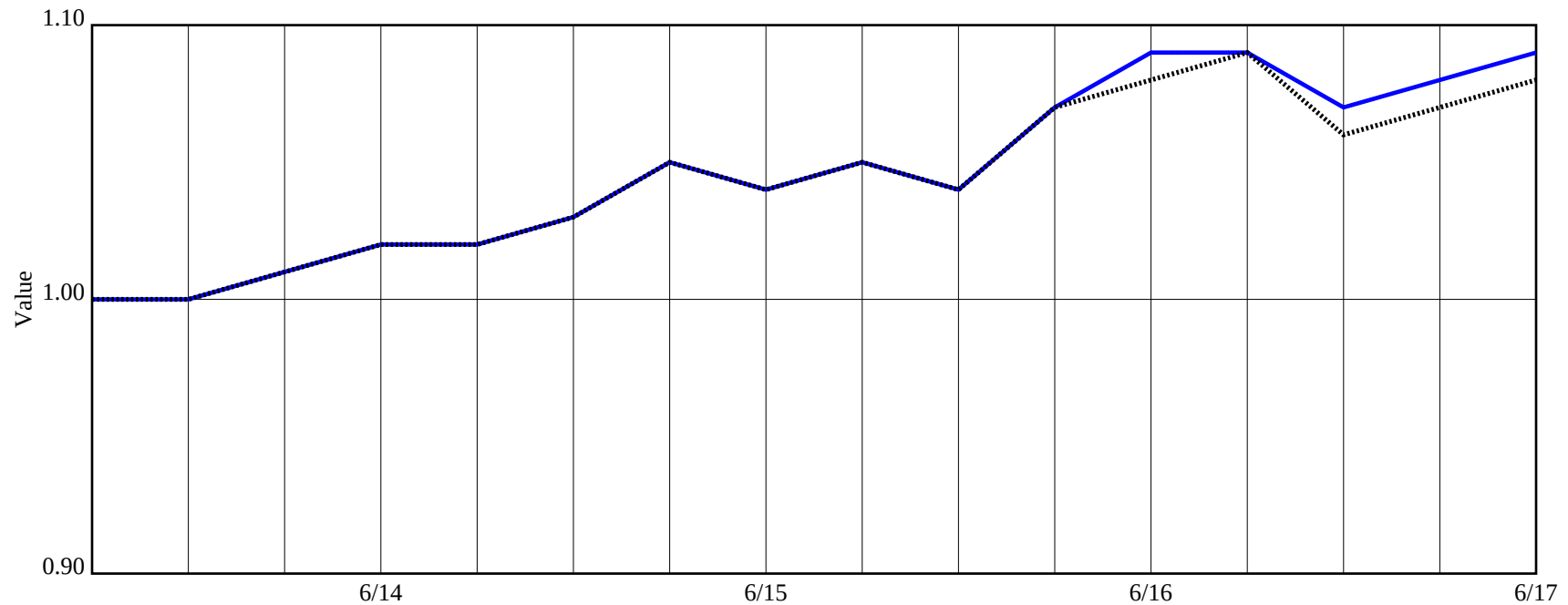
Wilcop Total Returns of Fixed Income Portfolios
Periods Ended 6/30/17



Manager returns are Net of Fees

	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Y Fixed Income Composite	1.57 (46)	3.42 (35)	3.20 (24)	6.11 (21)	4.39 (30)	3.03 (42)		
1 Policy Index	1.64 (43)	2.97 (40)	1.44 (30)	2.85 (33)	3.82 (37)	3.05 (40)		
Median	1.50	2.62	0.29	0.88	3.30	2.81	2.72	4.84
Number of Funds	1091	1081	1071	1053	990	904	658	247

NMI Settlement Fund
Growth of One Dollar
 BlackRock Interm. Govt/Credit Idx B
 Quarter Ended 6/30/17

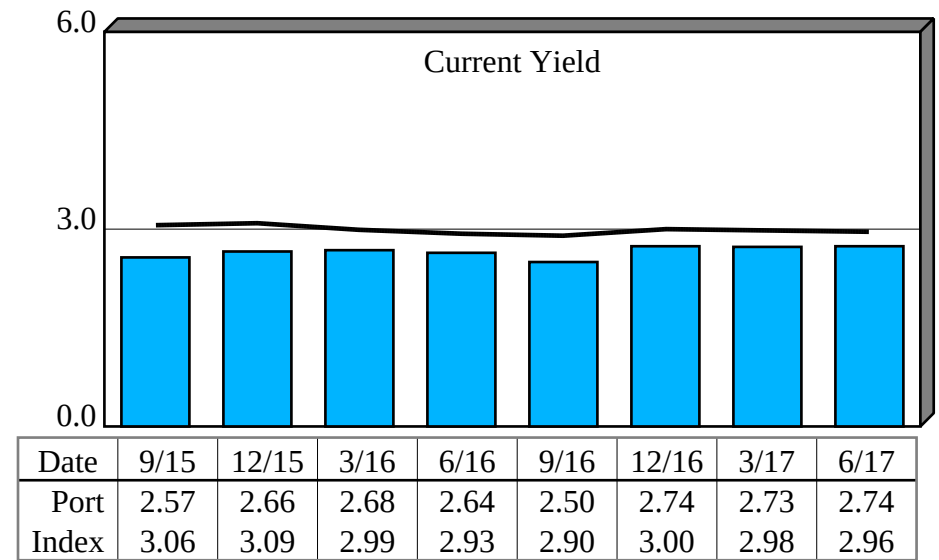
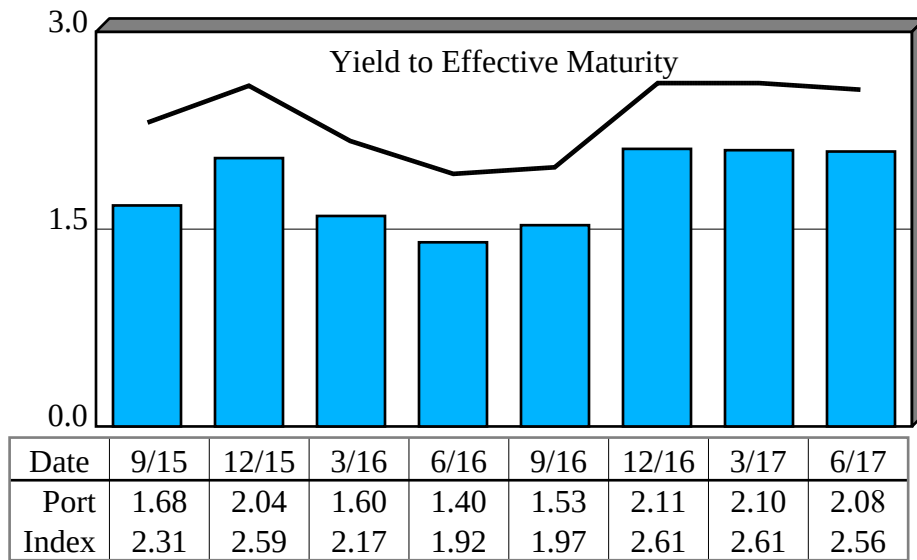
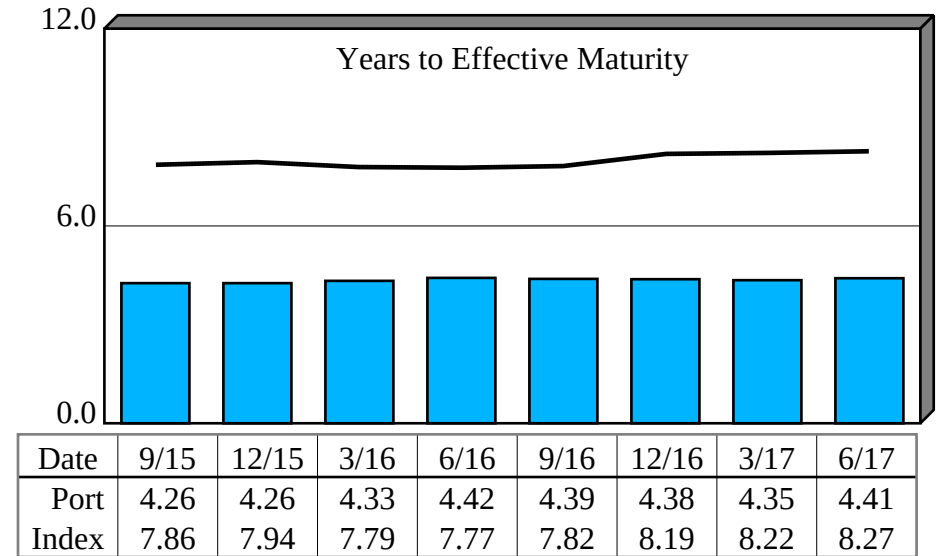
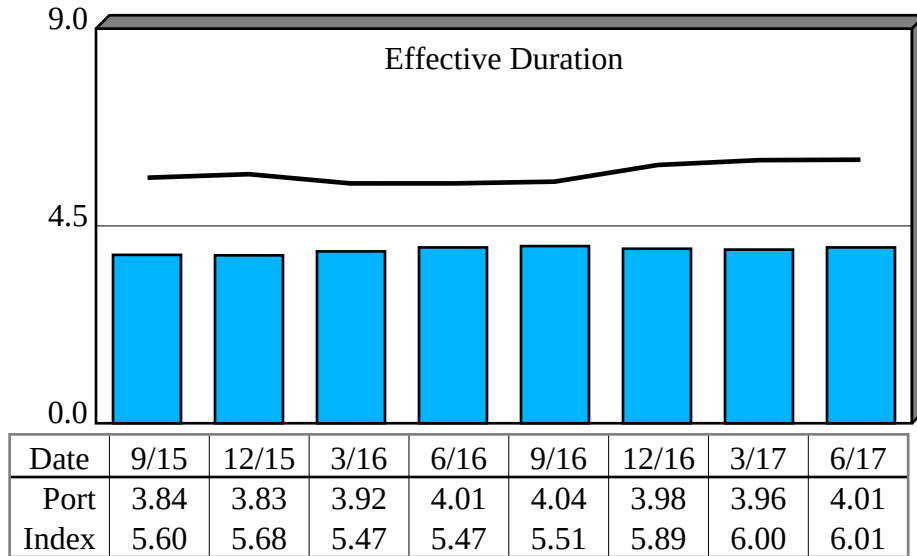


	Legend	Return		\$ Value
		3 Years	Inception 9/30/13	
Total	—	2.03	2.25	1.09
Bloomberg Gov/Cred Intermediate		1.92	2.13	1.08

NMI Settlement Fund

Fixed Income Portfolio Characteristics

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



■ Portfolio
 — Index

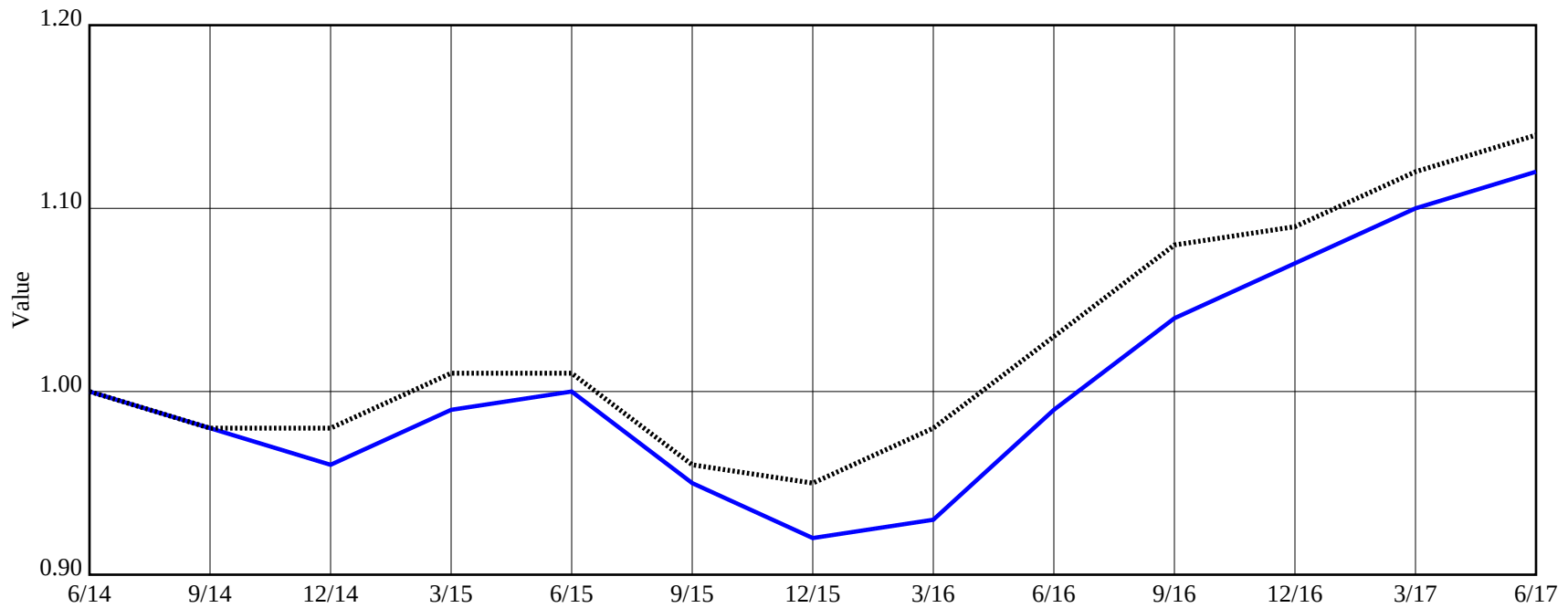
NMI Settlement Fund
Fixed Income Percent Invested by Sectors
 BlackRock Interm. Govt/Credit Idx B
 Quarter Ended 6/30/17

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	59.52	0.89	0.27	0.07	---	---	---	0.05	60.80
Treasury	55.50	---	---	---	---	---	---	---	55.50
Agency	4.02	0.89	0.27	0.07	---	---	---	0.05	5.30
Corporate	4.22	4.27	13.36	15.33	0.68	---	---	0.55	38.41
Industrial	0.66	1.46	5.18	6.80	0.55	---	---	0.05	14.70
Utility	---	0.21	0.64	2.61	0.05	---	---	---	3.51
Finance	0.20	0.95	6.54	5.05	0.08	---	---	0.02	12.84
Yankee	3.37	1.66	0.99	0.87	---	---	---	0.49	7.38
Transportation	---	0.04	0.21	0.28	0.05	---	---	---	0.58
Mortgage	---	---	---	---	---	---	---	---	---
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	0.04	---	0.18	---	---	---	---	0.22
Cash	---	---	---	0.00	---	---	---	---	---
Other	---	---	---	---	---	---	---	---	---
Total	63.74	5.24	13.83	15.86	0.72	---	---	0.60	100.00

NMI Settlement Fund
Fixed Income Structural Characteristics
 BlackRock Interm. Govt/Credit Idx B
 Quarter Ended 6/30/17

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
03/31/17	8.2	3,546	4.0	95.9	0.1	0.0	AA	13	7	60	15	0	0	1	4
06/30/17	8.3	3,660	3.0	96.7	0.3	0.0	AA	13	7	61	15	0	0	1	4
Bloomberg Int Govt/Credit Index	10,566,650.0	4,673	0.0	100.0	0.0	0.0	AA	12	4	64	19	0	0	0	2

NMI Settlement Fund
Growth of One Dollar
 Hotchkis & Wiley High Yield Fund
 Quarter Ended 6/30/17

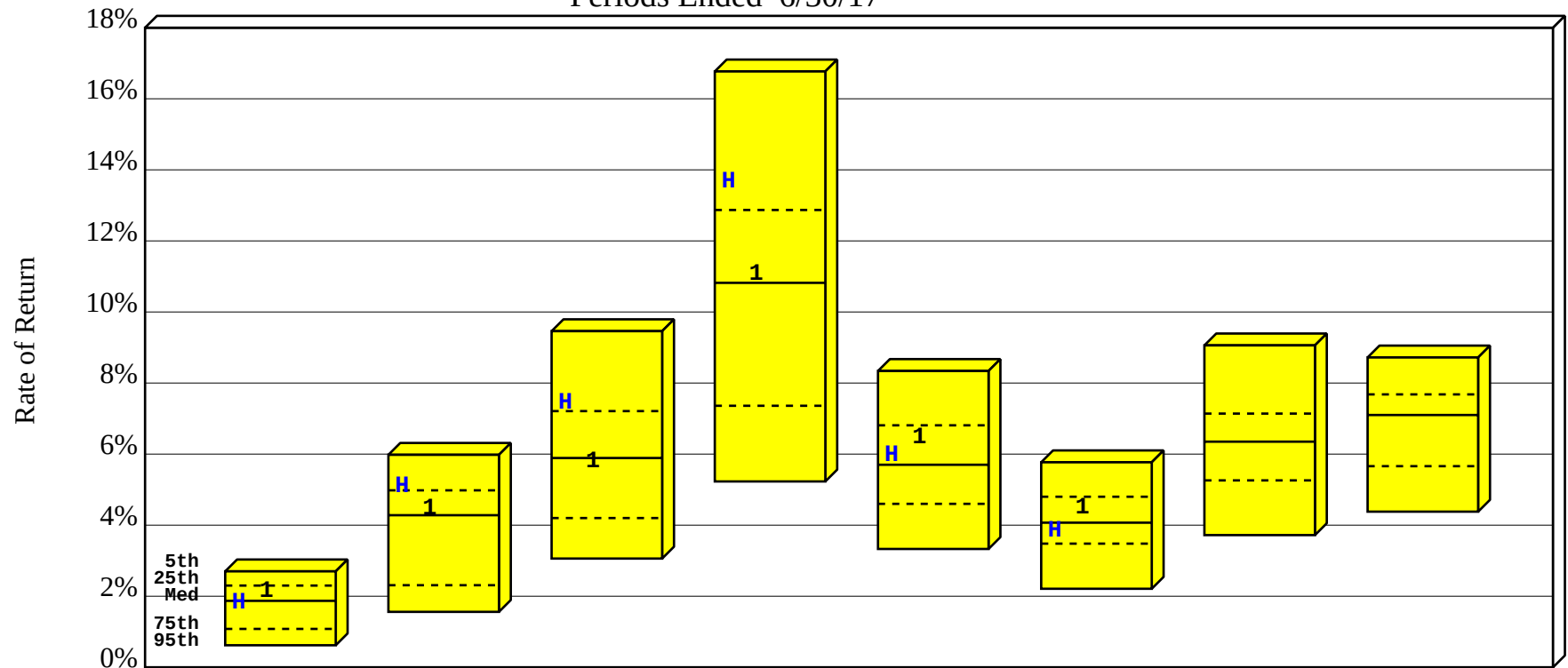


	Legend	Return		\$ Value
		3 Years	Inception 6/30/14	
Total	—	3.91	3.91	1.12
ML US High Yld. BB/B Const.		4.56	4.56	1.14

NMI Settlement Fund

Performance Comparison

Compass Active High Yield Fixed Income Portfolios
Periods Ended 6/30/17

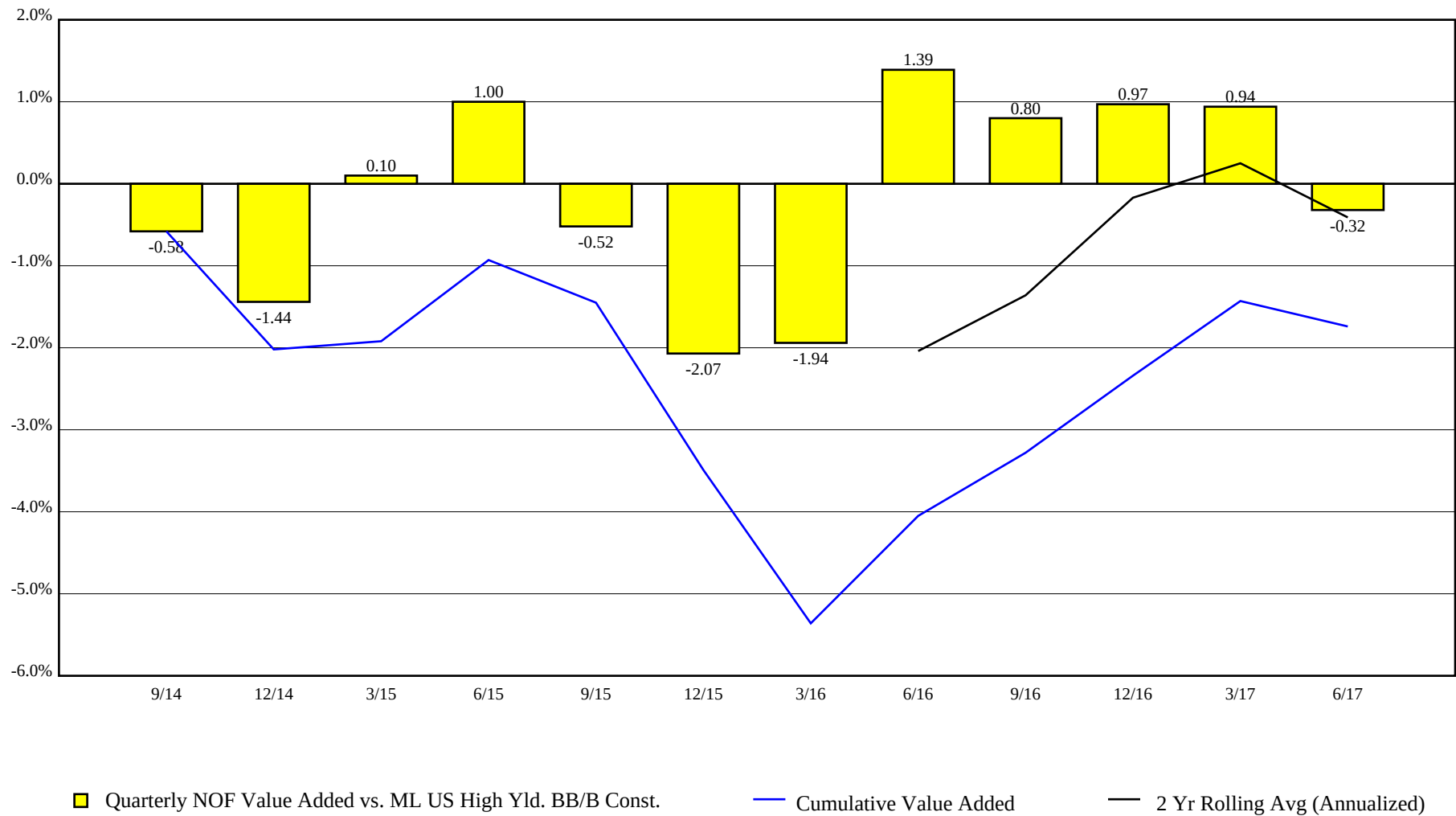


Manager returns are Gross of Fees

	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
H Hotchkis & Wiley HY	1.89 (49)	5.17 (18)	7.52 (18)	13.75 (16)	6.05 (43)	3.91 (56)		
1 ML US High Yld.	2.21 (29)	4.54 (42)	5.86 (51)	11.15 (45)	6.54 (30)	4.56 (30)		
Median	1.87	4.28	5.89	10.82	5.70	4.07	6.35	7.10
Number of Funds	223	223	221	220	216	206	188	127

NMI Settlement Fund Value Added Analysis

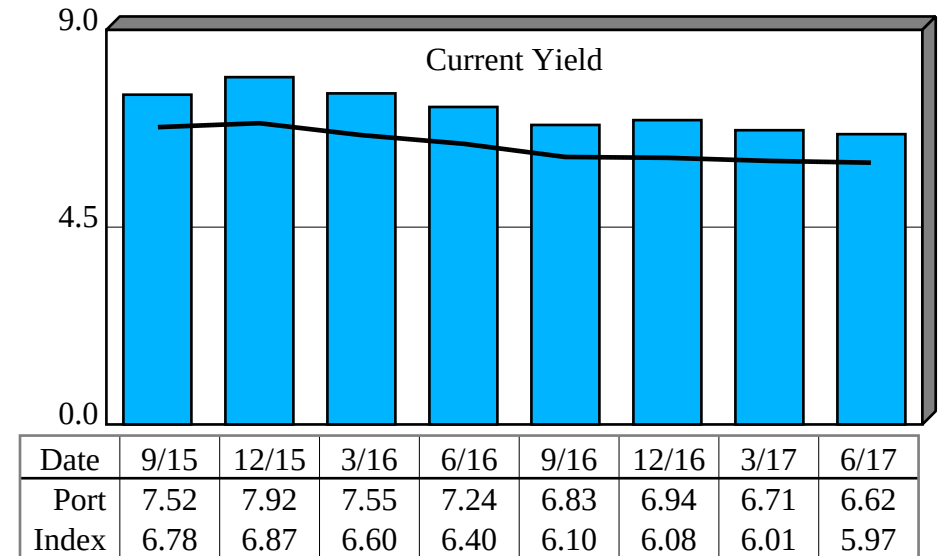
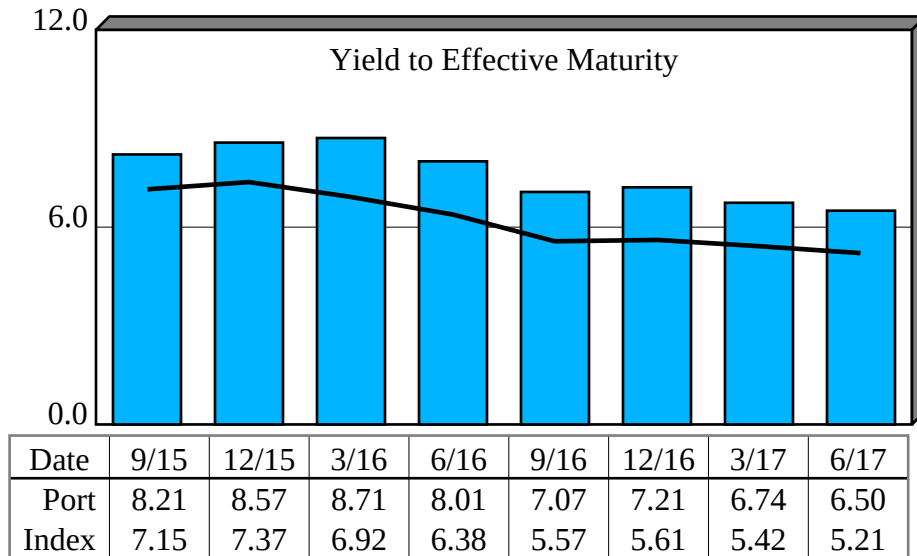
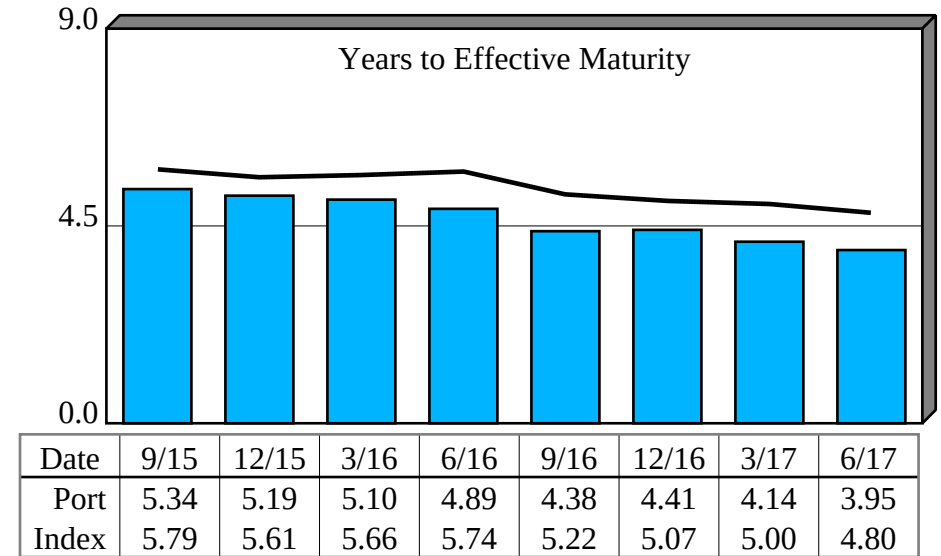
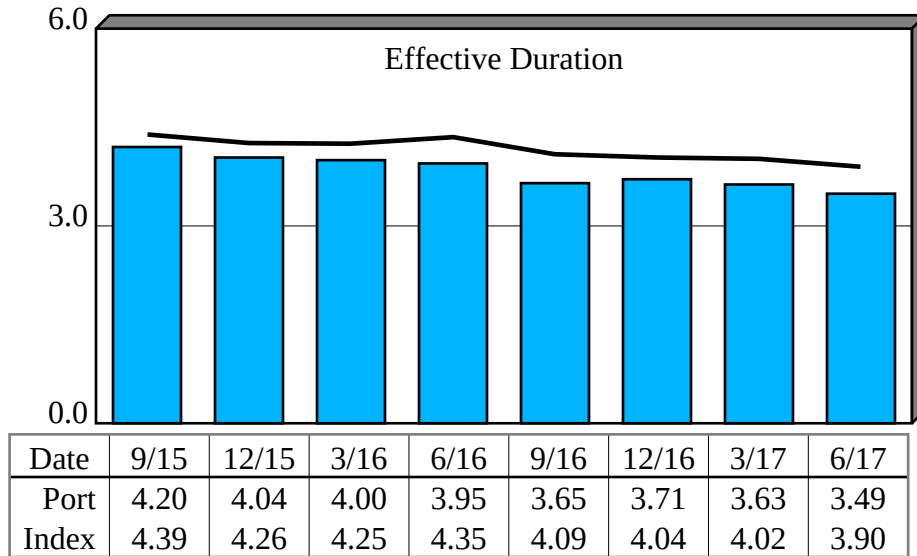
Hotchkis & Wiley High Yield Fund
Quarter Ended 6/30/17



NMI Settlement Fund

Fixed Income Portfolio Characteristics

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



■ Portfolio
 — Index

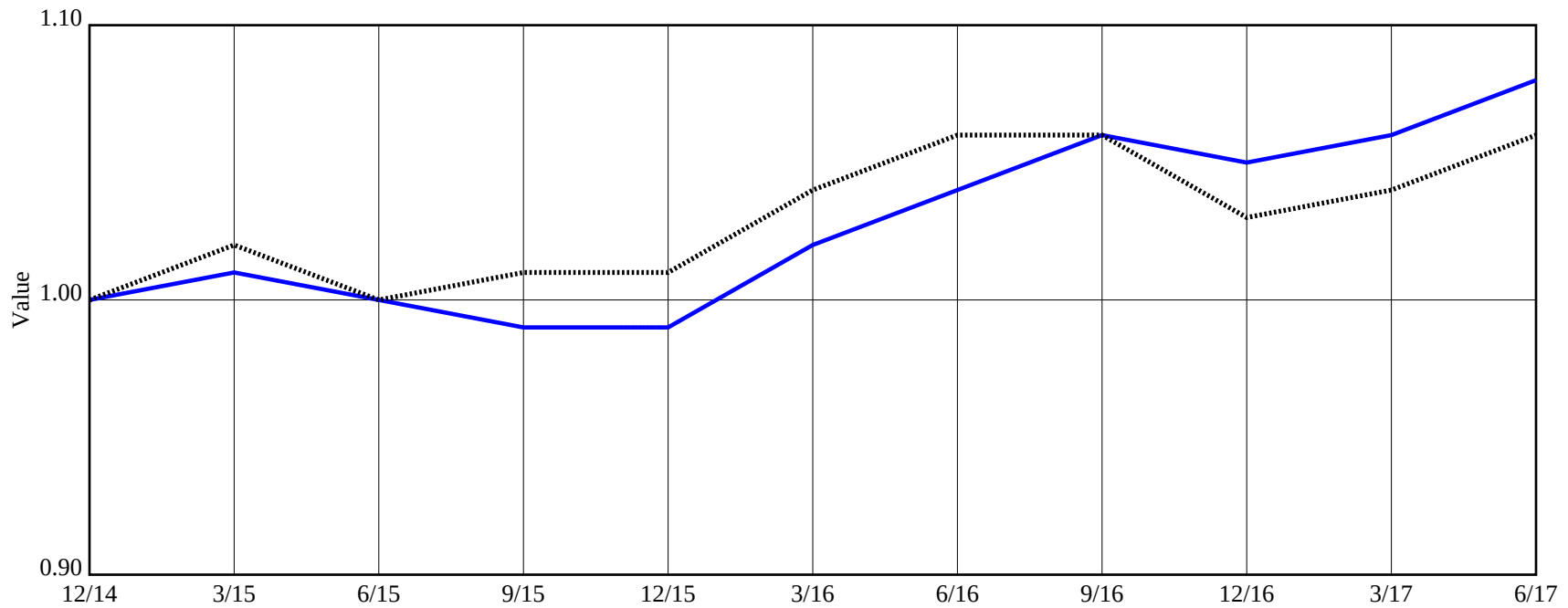
NMI Settlement Fund
Fixed Income Percent Invested by Sectors
 Hotchkis & Wiley High Yield Fund
 Quarter Ended 6/30/17

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	---	---	---	---	---	---	---	---	---
Treasury	---	---	---	---	---	---	---	---	---
Agency	---	---	---	---	---	---	---	---	---
Corporate	---	---	---	---	17.77	52.54	19.77	2.84	92.92
Industrial	---	---	---	---	12.25	40.26	15.04	1.53	69.08
Utility	---	---	---	---	1.20	3.75	2.28	0.61	7.84
Finance	---	---	---	---	3.79	6.20	0.38	0.70	11.07
Yankee	---	---	---	---	0.53	2.33	2.08	---	4.94
Transportation	---	---	---	---	0.66	2.41	---	0.77	3.84
Mortgage	---	---	---	---	---	---	---	---	---
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	---	---	---	---	---	---	---	---
Cash	3.25	---	---	---	---	---	---	---	3.25
Other	---	---	---	---	---	---	---	---	---
Total	3.25	---	---	---	18.43	54.94	19.77	3.61	100.00

NMI Settlement Fund
Fixed Income Structural Characteristics
 Hotchkis & Wiley High Yield Fund
 Quarter Ended 6/30/17

Quarter	\$(MIL)	# Bond	Maturity				QLTY	Sectors							
			<1	1-10	10-20	>20		FIN	FOR	GA	IND	MISC	MTGE	TRAN	UTL
06/30/14	20.4	141	1.6	98.4	0.0	0.0	B	10	1	0	80	0	0	2	7
09/30/14	19.9	143	1.7	97.3	1.0	0.0	B	9	1	0	81	0	0	2	7
12/31/14	19.6	146	2.0	98.0	0.0	0.0	B	11	1	0	79	1	0	2	7
03/31/15	20.1	157	9.5	89.6	0.8	0.0	B	11	2	0	74	6	0	2	5
06/30/15	20.3	154	6.7	92.5	0.8	0.0	B	9	2	0	72	7	0	3	7
09/30/15	19.4	147	3.3	96.7	0.0	0.0	B	9	2	0	75	4	0	3	7
12/31/15	18.7	143	4.2	95.8	0.0	0.0	B	11	3	0	73	4	0	3	6
03/31/16	19.0	151	6.0	93.7	0.2	0.0	B	10	3	0	72	4	0	3	7
06/30/16	20.1	158	6.9	93.1	0.0	0.0	B	11	2	0	72	5	0	2	7
09/30/16	21.3	156	7.6	92.4	0.0	0.0	B	10	2	0	75	4	0	3	5
12/31/16	21.7	148	2.4	97.6	0.0	0.0	B	11	3	0	74	2	0	3	7
03/31/17	22.4	154	5.7	94.3	0.0	0.0	B	10	6	0	71	3	0	3	7
06/30/17	22.9	149	7.7	92.3	0.0	0.0	B	11	5	0	69	3	0	4	8
ML US High Yld. BB/B Const.	1,106.1	1,576	11.0	83.0	3.6	2.4	BB	10	5	0	69	0	0	1	15

NMI Settlement Fund
 Growth of One Dollar
 Dodge & Cox Income Fund
 Quarter Ended 6/30/17

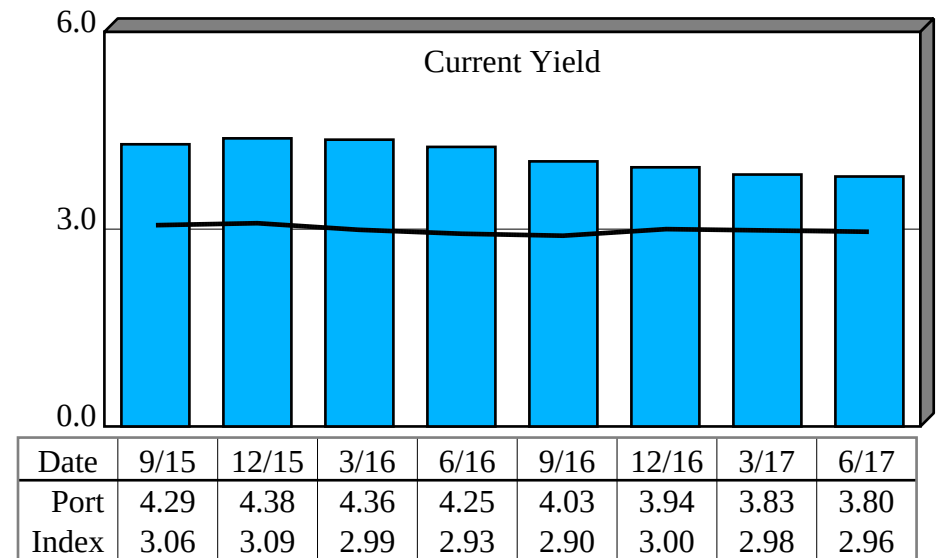
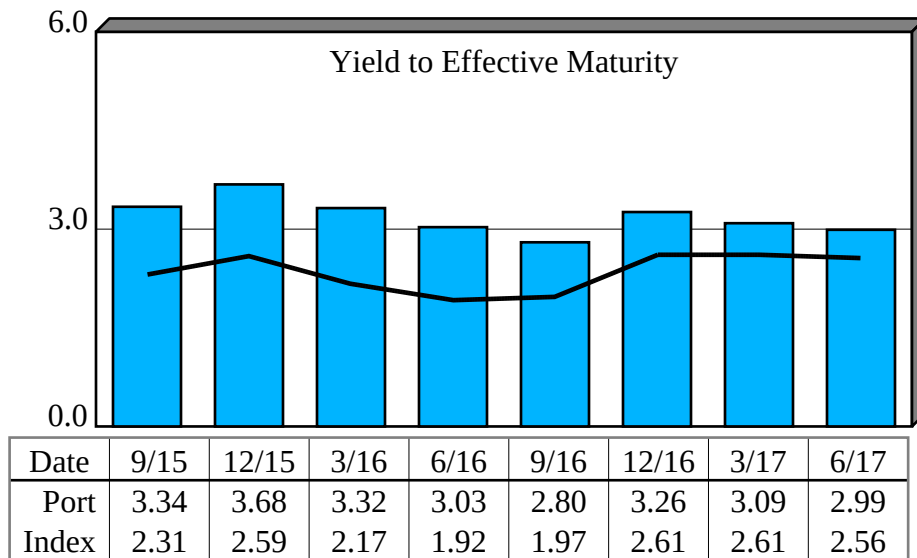
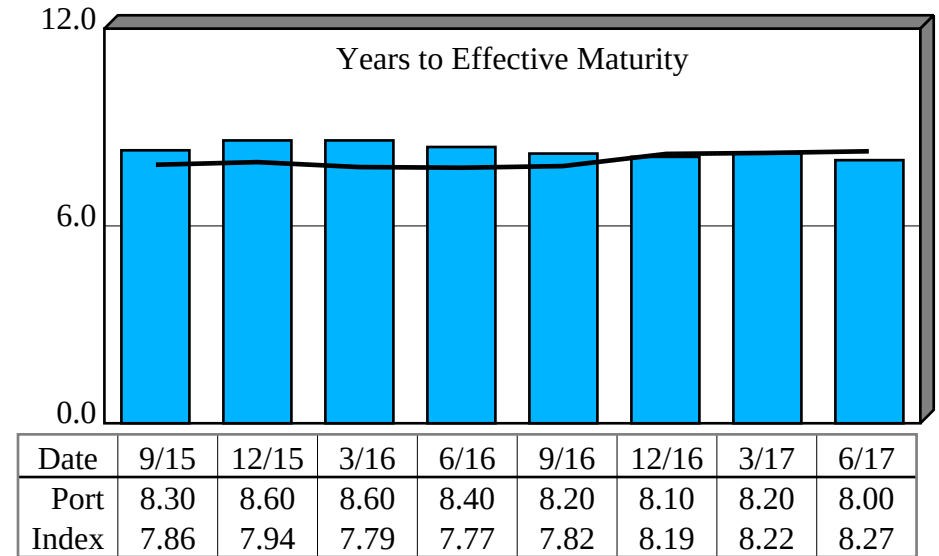
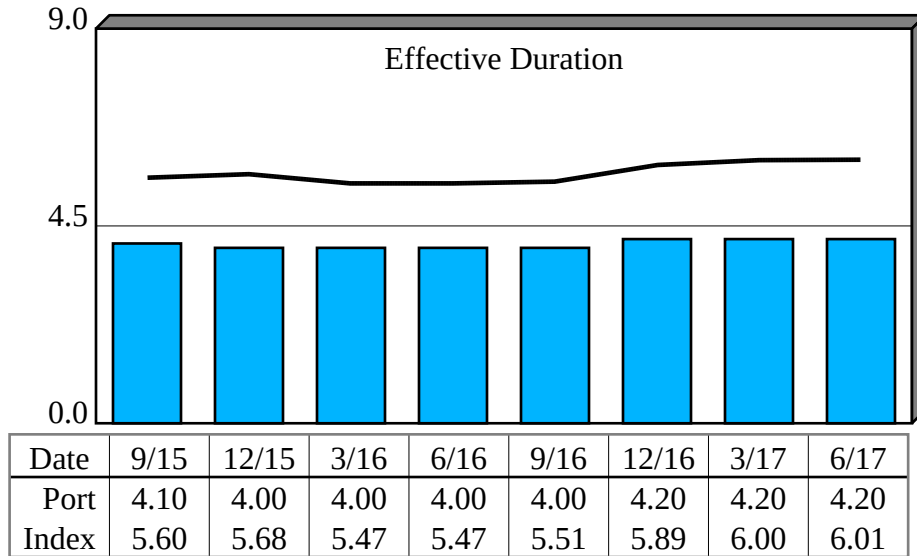


	Legend	Return		\$ Value
		2 Years & 2 Quarters	Inception 12/31/14	
Total	—	3.04	3.04	1.08
Bloomberg Aggregate		2.19	2.19	1.06

NMI Settlement Fund

Fixed Income Portfolio Characteristics

Dodge & Cox Income Fund vs. Bloomberg Aggregate



■ Portfolio
 — Index

NMI Settlement Fund
Fixed Income Percent Invested by Sectors
 Dodge & Cox Income Fund
 Quarter Ended 6/30/17

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	18.23	0.02	0.63	1.52	---	---	---	---	20.40
Treasury	18.04	---	---	---	---	---	---	---	18.04
Agency	0.19	0.02	0.63	1.52	---	---	---	---	2.36
Corporate	0.98	1.01	2.38	32.15	6.94	1.80	---	2.62	47.88
Industrial	---	---	0.14	13.45	1.90	1.14	---	---	16.63
Utility	---	---	---	5.73	2.22	---	---	---	7.95
Finance	0.98	1.01	2.25	11.78	2.15	0.66	---	2.62	21.45
Yankee	---	---	---	1.19	0.68	---	---	---	1.87
Transportation	---	0.14	0.36	0.07	---	0.27	---	---	0.84
Mortgage	27.59	---	---	---	---	0.01	---	0.04	27.64
GNMA	0.03	---	---	---	---	---	---	---	0.03
FHLMC	7.36	---	---	---	---	---	---	0.01	7.37
FNMA	19.56	---	---	---	---	---	---	0.03	19.59
Other Mortgage	0.64	---	---	---	---	0.01	---	---	0.65
Municipals	---	1.18	0.48	1.60	---	---	---	---	3.26
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	---	---
Total	46.80	2.35	3.85	35.33	6.94	2.07	---	2.65	100.00

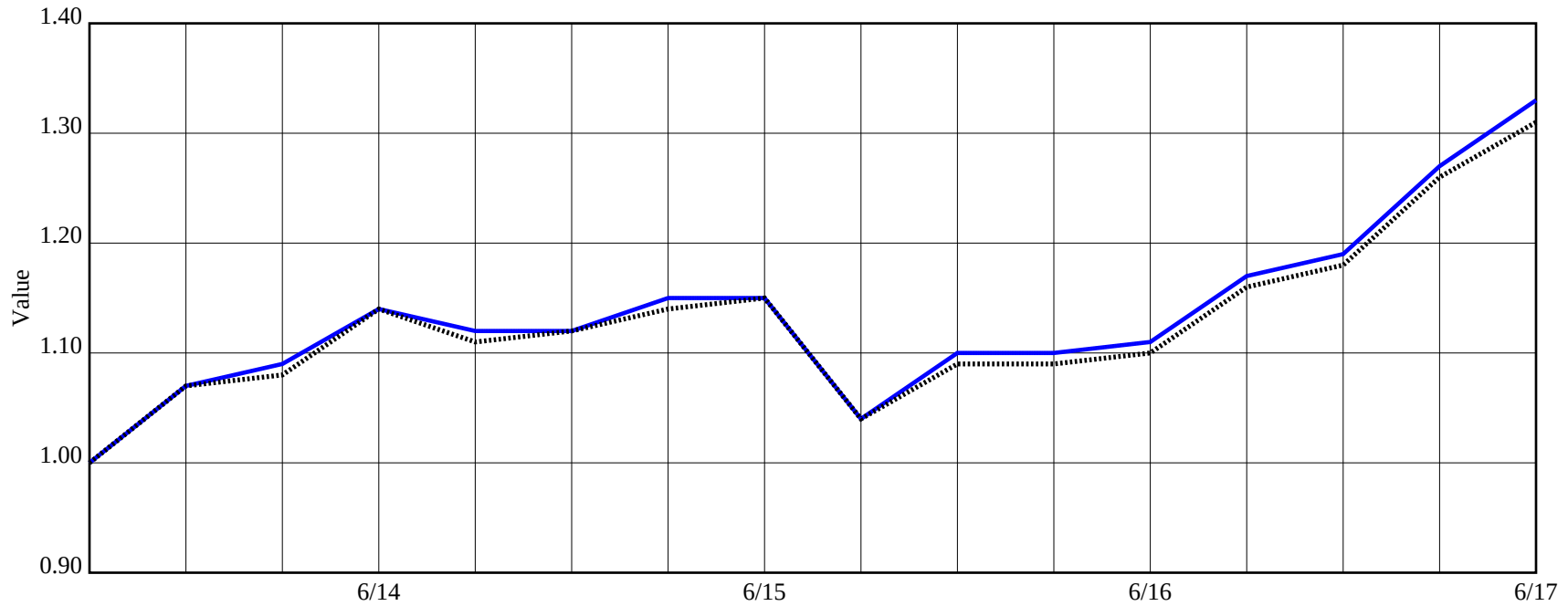
NMI Settlement Fund
Fixed Income Structural Characteristics
Dodge & Cox Income Fund
Quarter Ended 6/30/17

Quarter	\$(MIL)	# Bond	Maturity				QLTY	Sectors							
			<1	1-10	10-20	>20		FIN	FOR	GA	IND	MISC	MTGE	TRAN	UTL
12/31/14	50.2	884	5.1	78.7	6.3	9.9	A	21	0	18	23	3	34	0	1
03/31/15	47.3	880	5.5	77.1	6.4	11.0	A	22	0	16	24	3	34	0	1
06/30/15	42.6	917	3.7	79.3	5.9	11.1	A	23	0	17	25	1	34	0	1
09/30/15	37.8	921	3.5	76.9	6.8	12.8	A	23	0	12	29	1	33	0	1
12/31/15	34.4	917	4.5	74.8	7.1	13.6	A	21	0	12	30	3	33	0	1
03/31/16	35.2	917	4.7	73.5	7.7	14.1	A	19	0	14	31	3	33	0	2
06/30/16	36.1	964	3.7	74.1	8.8	13.4	A	18	0	16	30	4	33	0	2
09/30/16	36.8	948	4.9	73.3	8.8	13.0	A	17	0	18	27	6	33	0	1
12/31/16	34.8	941	1.8	79.3	9.7	9.3	A	17	0	21	25	6	33	0	1
03/31/17	35.3	928	4.9	76.7	10.5	7.9	A	17	1	23	24	6	32	1	1
06/30/17	35.8	918	6.5	75.2	10.3	8.0	A	17	2	23	24	6	32	1	1
Bloomberg Aggregate	19,576,340.0	9,355	0.0	84.4	3.6	12.0	AA	8	3	42	16	0	30	0	2

NMI Settlement Fund
Fund Return Table
Global Equity Composite
Quarter Ended 6/30/17

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 6/30/07	Inception Date	Inception Return
BlackRock ACWI Superfund B	4.39	11.68	13.11	19.21	5.09			9/30/13	7.80
MSCI ACWI (N)	4.27	11.47	12.80	18.78	4.82			9/30/13	7.51
Global Equity Composite	4.39	11.68	13.11	19.21	5.09			9/30/13	7.80
MSCI ACWI (N)	4.27	11.47	12.80	18.78	4.82			9/30/13	7.51
Indices									
MSCI ACWI (N)	4.27	11.47	12.80	18.78	4.82	10.54	3.71	Since 9/30/13	7.51

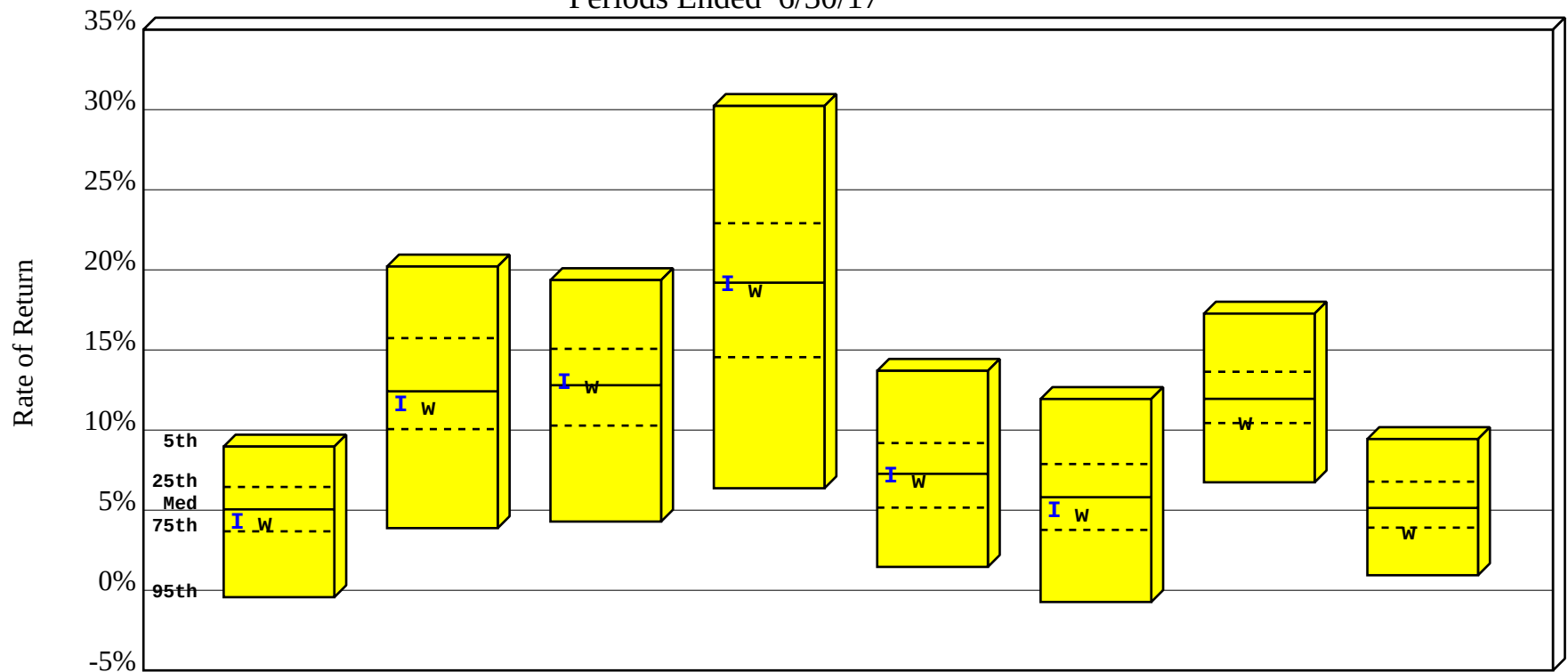
NMI Settlement Fund
Growth of One Dollar
Global Equity Composite
Quarter Ended 6/30/17



	Legend	Return		\$ Value
		3 Years	Inception 9/30/13	
Total	—	5.09	7.80	1.33
MSCI ACWI (N)		4.82	7.51	1.31

NMI Settlement Fund Performance Comparison

Compass Active Global International Equity Portfolios
Periods Ended 6/30/17



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
I Global Equity Composite	4.39 (63)	11.68 (57)	13.11 (47)	19.21 (49)	7.26 (50)	5.09 (62)		
w MSCI ACWI (N)	4.27 (66)	11.47 (59)	12.80 (50)	18.78 (52)	6.94 (55)	4.82 (63)	10.54 (73)	3.71 (79)
Median	5.05	12.42	12.80	19.20	7.27	5.81	11.95	5.14
Number of Funds	452	448	446	444	432	416	378	222

49

50

NMI Settlement Fund

Country Allocations

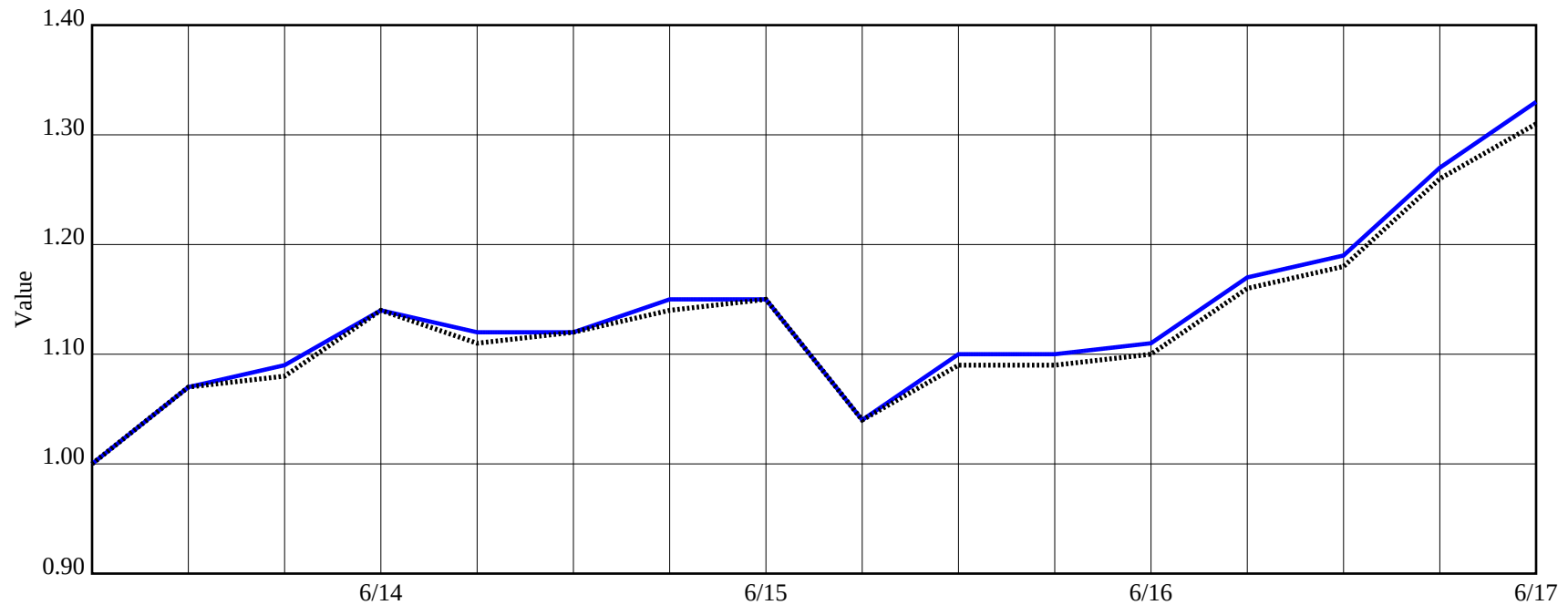
Global Equity Composite

Quarter Ended 6/30/17

	Austria	Belgium	Bulgaria	Channel Islands	Cyprus	Czech Republic	Denmark	Finland	France	Germany	Gibraltar	Greece	Hungary	Ireland	Isle of Man	Italy	Luxembourg	Malta	Netherlands	Norway	Poland	Portugal	Scotland	Spain	Sweden	Switzerland	Turkey	United Kingdom	Total Europe	Bahamas	Bermuda	Brazil	British Virgin Islands	Canada	Cayman Islands	Chile	Colombia	Mexico	Netherland Antilles	Panama	Peru	United States	Total Americas	Australia	Hong Kong	India	Indonesia	Japan	Malaysia	New Zealand	Pakistan	Papua-New Guinea	China	Philippines	Singapore	South Korea	Taiwan	Thailand	Total Pacific Basin	Egypt	Israel	Jordan	Kazakhstan	Liberia	Macau	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	0.1	+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	0.0	1.5	0.1	0.6	1.7	1.3	0.3	18.5	+0	0.2	+0	+0	+0	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	0.1	+0	1.2	0.3	0.2	0.1	0.1	1.2	1.2	3.2	0.2	7.3	24.7	+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	0.0	1.4	0.1	0.6	1.6	1.4	0.3	18.4	+0	0.2	+0	+0	+0	0.0	0.0	0.5	0.0	0.9	+0	+0	0.0	+0	1.8
6/14	0.1	0.4	0.0	0.2	+0	+0	0.6	0.3	3.2	3.2	+0	0.1	+0	0.4	+0	0.9	0.1	+0	1.1	0.3	0.2	0.1	+0	1.3	1.1	3.2	0.2	7.3	24.4	+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	0.0	1.4	0.1	0.6	1.7	1.4	0.3	18.7	+0	0.2	+0	+0	+0	0.0	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	0.1	+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	0.0	1.5	0.1	0.6	1.7	1.4	0.3	18.7	+0	0.2	+0	+0	+0	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	0.1	+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	0.0	1.7	0.1	0.6	1.6	1.4	0.3	18.5	+0	0.2	+0	+0	+0	0.0	0.1	0.3	+0	1.0	+0	+0	0.1	+0	1.8
3/15	0.1	0.5	0.0	0.1	+0	+0	0.6	0.3	3.0	3.2	+0	+0	+0	0.4	+0	0.9	0.1	+0	1.1	0.2	0.2	0.1	+0	1.2	1.1	3.1	0.2	6.5	22.8	+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	0.0	1.8	0.2	0.5	1.6	1.4	0.3	19.4	+0	0.2	+0	+0	+0	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	0.1	+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	0.0	2.0	0.1	0.5	1.6	1.4	0.3	19.3	+0	0.2	+0	+0	+0	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	0.1	+0	1.1	0.2	0.1	0.1	+0	1.2	1.1	3.2	0.1	6.7	23.1	+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	0.0	1.7	0.1	0.5	1.6	1.3	0.2	18.7	+0	0.2	+0	+0	+0	0.0	0.1	0.3	+0	0.9	+0	+0	0.1	+0	1.8
12/15	0.1	0.5	0.0	0.1	0.0	+0	0.7	0.3	2.9	3.0	+0	+0	+0	0.5	+0	0.9	0.1	0.0	1.2	0.2	0.1	0.1	+0	1.1	1.1	3.1	0.1	6.4	22.5	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	0.0	+0	1.8	0.1	0.5	1.6	1.2	0.2	19.1	+0	0.3	+0	+0	+0	0.0	0.1	0.3	+0	0.8	+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	0.1	+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	0.0	+0	1.8	0.1	0.5	1.7	1.3	0.3	18.8	+0	0.2	+0	+0	+0	0.0	0.1	0.3	+0	0.9	+0	+0	0.1	+0	1.6
6/16	0.1	0.5	0.0	0.1	0.0	+0	0.6	0.3	2.8	2.7	0.0	+0	+0	0.5	+0	0.7	0.1	+0	1.1	0.2	0.1	0.1	+0	1.0	1.0	2.9	0.1	6.0	21.1	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	0.0	+0	1.9	0.2	0.5	1.6	1.3	0.3	19.0	+0	0.3	+0	+0	+0	0.0	0.1	0.3	+0	0.9	+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	0.1	+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	0.0	+0	2.0	0.1	0.5	0.3	1.4	0.3	18.5	+0	0.3	+0	+0	+0	0.0	0.1	0.4	+0	1.0	+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	0.1	+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	52.3	58.0	2.5	1.2	0.9	0.3	8.2	0.3	0.1	0.0	+0	1.9	0.1	0.5	1.5	1.4	0.3	19.1	+0	0.2	+0	+0	+0	0.0	0.1	0.4	0.0	0.8	+0	+0	0.1	+0	1.7
3/17	0.1	0.4	+0	0.1	0.0	+0	0.5	0.3	2.9	2.9	0.0	+0	+0	0.5	+0	0.7	0.1	+0	1.3	0.2	0.1	0.1	+0	1.1	1.0	2.8	0.1	5.6	21.2	0.0	0.2	0.8	0.0	3.2	0.5	0.1	+0	0.4	0.2	+0	+0	52.3	57.9	2.6	1.3	1.0	0.3	7.9	0.3	0.1	0.0	+0	1.9	0.1	0.5	1.7	1.4	0.3	19.3	+0	0.2	+0	+0	+0	0.0	0.1	0.4	0.0	0.8	+0	+0	0.1	+0	1.6
6/17	0.1	0.4	+0	0.1	0.0	+0	0.6	0.4	3.0	3.0	0.0	0.1	+0	0.5	+0	0.8	0.1	+0	1.3	0.2	0.1	0.1	+0	1.1	1.1	2.7	0.1	5.7	21.7	0.0	0.2	0.7	0.0	3.2	0.5	0.1	+0	0.4	0.2	+0	+0	51.8	57.2	2.4	1.2	1.1	0.3	8.0	0.3	0.1	+0	+0	2.0	0.1	0.5	1.8	1.5	0.3	19.5	+0	0.2	+0	+0	+0	0.0	0.1	0.3	0.0	0.8	+0	+0	0.1	+0	1.6
*Idx	0.1	0.4	+0	0.1	0.0	+0	0.6	0.3	3.3	3.1	0.0	+0	+0	0.6	+0	0.7	0.1	0.0	1.4	0.2	0.1	+0	+0	1.1	1.0	3.0	0.1	5.7	22.1	0.0	0.2	0.7	0.0	3.1	0.4	0.1	0.1	0.4	0.2	+0	+0	51.8	57.2	2.4	1.2	1.0	0.3	7.7	0.3	0.1	+0	+0	2.2	0.1	0.5	1.8	1.4	0.2	19.2	+0	0.2	+0	+0	+0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	+0	1.6

*Idx - MSCI ACWI (N)

NMI Settlement Fund
Growth of One Dollar
BlackRock ACWI Superfund B
Quarter Ended 6/30/17



	Legend	Return		\$ Value
		3 Years	Inception 9/30/13	
Total	—	5.09	7.80	1.33
MSCI ACWI (N)		4.82	7.51	1.31

NMI Settlement Fund
International Equity Structural Characteristics
BlackRock ACWI Superfund B
Quarter Ended 6/30/17

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
03/31/17	8,428	8,442	46	0	54	6	6	12	12	9	11	18	16	3	3	4	NA
06/30/17	8,790	8,524	46	0	54	6	6	12	12	9	11	18	17	3	3	4	NA
MSCI ACWI (N)	41,471,384	2,499	100	0	0	6	5	11	12	9	11	19	17	3	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 6/30/17

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
03/31/17	6.3	8.2	91,889	23.6	2.0	2.4	41.9	0.98	0.87
06/30/17	7.2	8.3	94,897	22.8	2.0	2.4	41.1	0.98	0.87
MSCI ACWI (N)	7.0	8.6	108,782	22.0	2.1	2.4	45.4	1.00	0.89

NMI Settlement Fund

Country Allocations

BlackRock ACWI Superfund B

Quarter Ended 6/30/17

	Austria	Belgium	Bulgaria	Channel Islands	Cyprus	Czech Republic	Denmark	Finland	France	Germany	Gibraltar	Greece	Hungary	Ireland	Isle of Man	Italy	Luxembourg	Malta	Netherlands	Norway	Poland	Portugal	Scotland	Spain	Sweden	Switzerland	Turkey	United Kingdom	Total Europe	Bahamas	Bermuda	Brazil	British Virgin Islands	Canada	Cayman Islands	Chile	Colombia	Mexico	Netherland Antilles	Panama	Peru	United States	Total Americas	Australia	Hong Kong	India	Indonesia	Japan	Malaysia	New Zealand	Pakistan	Papua-New Guinea	China	Philippines	Singapore	South Korea	Taiwan	Thailand	Total Pacific Basin	Egypt	Israel	Jordan	Kazakhstan	Liberia	Macau	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	0.1	+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	7.8	0.4	0.1	0.0	0.0	1.5	0.1	0.6	1.7	1.3	0.3	18.9	+0	0.2	+0	+0	+0	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	0.1	+0	1.2	0.3	0.2	0.1	0.1	1.2	1.2	3.2	0.2	7.3	24.7	+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	7.3	0.4	0.1	0.0	0.0	1.4	0.1	0.6	1.6	1.4	0.3	18.4	+0	0.2	+0	+0	+0	0.0	0.0	0.5	0.0	0.9	+0	+0	0.0	+0	1.8	
6/14	0.1	0.4	0.0	0.2	+0	+0	0.6	0.3	3.2	3.2	+0	0.1	+0	0.4	+0	0.9	0.1	+0	1.1	0.3	0.2	0.1	+0	1.3	1.1	3.2	0.2	7.3	24.4	+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	7.5	0.4	0.1	0.0	0.0	1.4	0.1	0.6	1.7	1.4	0.3	18.7	+0	0.2	+0	+0	+0	0.0	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	0.1	+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	7.5	0.4	0.1	0.0	0.0	1.5	0.1	0.6	1.7	1.4	0.3	18.7	+0	0.2	+0	+0	+0	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	0.1	+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	7.4	0.4	0.1	0.0	0.0	1.7	0.1	0.6	1.6	1.4	0.3	18.5	+0	0.2	+0	+0	+0	0.0	0.1	0.3	+0	1.0	+0	+0	0.1	+0	1.8	
3/15	0.1	0.5	0.0	0.1	+0	+0	0.6	0.3	3.0	3.2	+0	+0	+0	0.4	+0	0.9	0.1	+0	1.1	0.2	0.2	0.1	+0	1.2	1.1	3.1	0.2	6.5	22.8	+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	8.0	0.4	0.1	0.0	0.0	1.8	0.2	0.5	1.6	1.4	0.3	19.4	+0	0.2	+0	+0	+0	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	0.1	+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	8.0	0.3	0.1	0.0	0.0	2.0	0.1	0.5	1.6	1.4	0.3	19.3	+0	0.2	+0	+0	+0	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	0.1	+0	1.1	0.2	0.1	0.1	+0	1.2	1.1	3.2	0.1	6.7	23.1	+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	8.1	0.3	0.1	0.0	0.0	1.7	0.1	0.5	1.6	1.3	0.2	18.7	+0	0.2	+0	+0	+0	0.0	0.1	0.3	+0	0.9	+0	+0	0.1	+0	1.8	
12/15	0.1	0.5	0.0	0.1	0.0	+0	0.7	0.3	2.9	3.0	+0	+0	+0	0.5	+0	0.9	0.1	0.0	1.2	0.2	0.1	0.1	+0	1.1	1.1	3.1	0.1	6.4	22.5	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	8.3	0.3	0.1	0.0	+0	1.8	0.1	0.5	1.6	1.2	0.2	19.1	+0	0.3	+0	+0	+0	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	0.1	+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	8.3	0.4	0.1	0.0	+0	1.8	0.1	0.5	1.7	1.3	0.3	18.8	+0	0.2	+0	+0	+0	0.0	0.1	0.3	+0	0.9	+0	0.0	0.1	+0	1.6	
6/16	0.1	0.5	0.0	0.1	0.0	+0	0.6	0.3	2.8	2.7	0.0	+0	+0	0.5	+0	0.7	0.1	+0	1.1	0.2	0.1	0.1	+0	1.0	1.0	2.9	0.1	6.0	21.1	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	8.3	0.3	0.1	0.0	+0	1.9	0.2	0.5	1.6	1.3	0.3	19.0	+0	0.3	+0	+0	+0	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	0.1	+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	8.3	0.3	0.1	0.0	+0	2.0	0.1	0.5	0.3	1.4	0.3	18.5	+0	0.3	+0	+0	+0	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	0.1	+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	52.3	58.0	2.5	1.2	0.9	8.2	0.3	0.1	0.0	+0	1.9	0.1	0.5	1.5	1.4	0.3	19.1	+0	0.2	+0	+0	+0	0.0	0.1	0.4	0.0	0.8	+0	0.0	0.1	+0	1.7	
3/17	0.1	0.4	+0	0.1	0.0	+0	0.5	0.3	2.9	2.9	0.0	+0	+0	0.5	+0	0.7	0.1	+0	1.3	0.2	0.1	0.1	+0	1.1	1.0	2.8	0.1	5.6	21.2	0.0	0.2	0.8	0.0	3.2	0.5	0.1	+0	0.4	0.2	+0	+0	52.3	57.9	2.6	1.3	1.0	8.3	0.3	0.1	0.0	+0	1.9	0.1	0.5	1.7	1.4	0.3	19.3	+0	0.2	+0	+0	+0	0.0	0.1	0.4	0.0	0.8	+0	0.0	0.1	+0	1.6	
6/17	0.1	0.4	+0	0.1	0.0	+0	0.6	0.4	3.0	3.0	0.0	0.1	+0	0.5	+0	0.8	0.1	+0	1.3	0.2	0.1	0.1	+0	1.1	1.1	2.7	0.1	5.7	21.7	0.0	0.2	0.7	0.0	3.2	0.5	0.1	+0	0.4	0.2	+0	+0	51.8	57.2	2.4	1.2	1.1	8.0	0.3	0.1	+0	+0	2.0	0.1	0.5	1.8	1.5	0.3	19.5	+0	0.2	+0	+0	+0	0.0	0.1	0.3	0.0	0.8	+0	0.0	0.1	+0	1.6	
*Idx	0.1	0.4	+0	0.1	0.0	+0	0.6	0.3	3.3	3.1	0.0	+0	0.6	+0	0.7	0.1	0.0	1.4	0.2	0.1	+0	+0	1.1	1.0	3.0	0.1	5.7	22.1	0.0	0.2	0.7	0.0	3.1	0.4	0.1	0.1	0.4	0.2	0.1	+0	+0	51.8	57.2	2.4	1.2	1.0	8.0	0.3	0.1	+0	+0	2.2	0.1	0.5	1.8	1.4	0.2	19.2	+0	0.2	+0	+0	+0	0.0	0.1	0.3	0.0	0.8	+0	0.0	0.1	+0	1.6	

*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%

*Prior to 2Q14 the Total Fund and Fixed Income Policy weights were based on beginning market values each month.

** Starting in 4Q16, Total Fund and Fixed Income Policy weights are based on beginning market values each month.

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%

*Prior to 2Q14 the Total Fund and Fixed Income Policy weights were based on beginning market values each month.

** Starting in 4Q16, Total Fund and Fixed Income Policy weights are based on beginning market values each month.