



NMI Settlement Fund
Investment Performance Analysis

December 31, 2017

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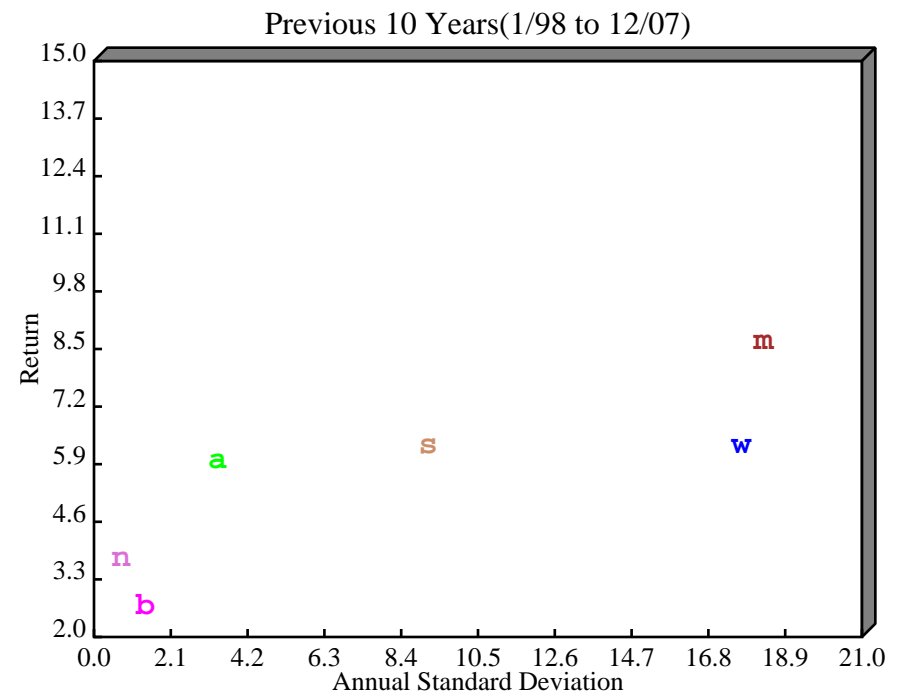
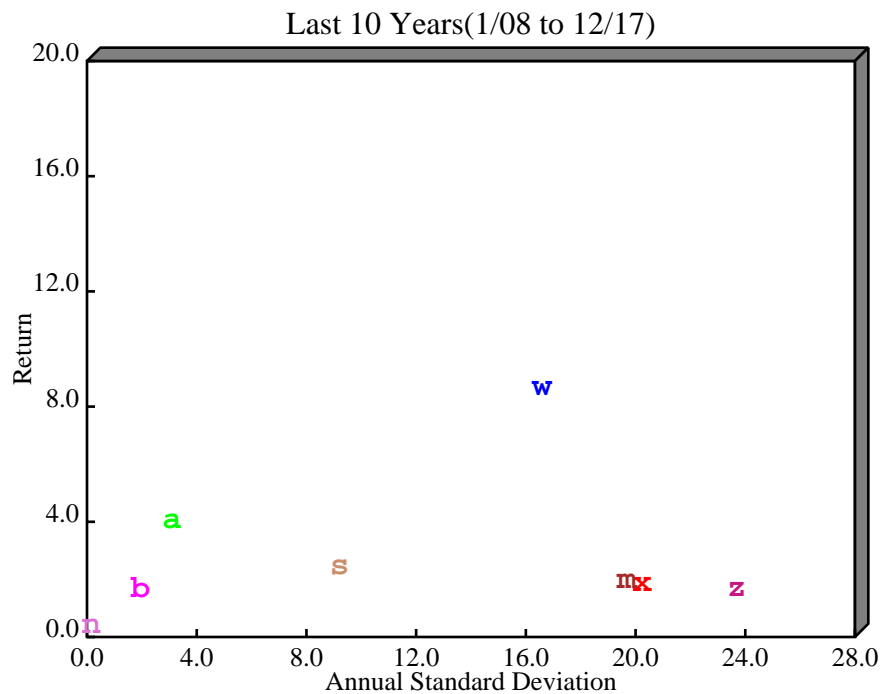


NMI Settlement Fund *4th Quarter 2017*

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Market Environment Overview of Major Asset Classes As of 12/31/17

Indices	Legend	Returns							10 Year Std Dev
		Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	
U.S. Equity (Wilshire 5000)	w	6.39	20.99	20.99	11.36	15.67	8.64	7.47	16.78
U.S. Bonds (Barclays Aggregate)	a	0.39	3.54	3.54	2.24	2.10	4.01	4.98	3.30
Non U.S. Equity (ACWI X US Net)	x	5.00	27.19	27.19	7.83	6.80	1.84	--	20.44
Developed Equity (EAFE Net)	m	4.23	25.03	25.03	7.79	7.90	1.94	5.25	19.87
Emerging Equity (Emg Mkts Net)	z	7.43	37.28	37.28	9.10	4.35	1.68	7.79	23.88
Int'l Bonds (Citigroup Non-US Gov't Bond)	s	1.57	10.33	10.33	1.99	-0.29	2.44	4.35	9.40
Treasury Bills (91 Day)	n	0.28	0.85	0.85	0.41	0.27	0.39	2.07	0.35
Consumer Price Index	b	-0.12	2.11	2.11	1.64	1.43	1.62	2.14	2.12



Market Environment U.S. Common Stocks As of 12/31/17

	Returns						
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs
Indices							
Standard & Poor's 500	6.64	21.83	21.83	11.41	15.79	8.49	7.20
Wilshire 5000	6.39	20.99	20.99	11.36	15.67	8.64	7.47
Wilshire 4500	4.78	17.84	17.84	10.79	15.23	9.45	8.57
Wilshire US Large Cap	6.70	21.84	21.84	11.55	15.82	8.51	7.32
Wilshire US Small Cap	3.56	13.45	13.45	9.73	14.43	9.86	9.19
Wilshire Real Est. Secs	1.72	4.84	4.84	5.75	9.70	7.36	9.06
Styles							
Wilshire US Large Growth	7.33	27.71	27.71	12.95	17.25	9.74	6.98
Wilshire US Large Value	6.09	16.31	16.31	10.03	14.41	7.25	7.41
Wilshire US Small Growth	4.15	19.55	19.55	9.82	14.89	9.89	7.96
Wilshire US Small Value	2.97	7.42	7.42	9.46	13.87	9.75	9.91
Sectors (Wilshire 5000)							
Consumer Discretionary	9.06	22.89	22.89	12.49	17.54	12.94	--
Consumer Staples	6.44	12.75	12.75	8.07	13.29	9.86	--
Energy	6.44	-1.91	-1.91	-0.88	2.37	1.25	--
Financials	8.05	20.20	20.20	13.85	17.56	5.05	--
Health Care	1.30	23.33	23.33	9.17	18.06	11.41	--
Industrials	6.67	21.86	21.86	12.26	16.93	8.76	--
Information Technology	8.61	37.29	37.29	17.35	20.06	11.49	--
Materials	6.65	23.13	23.13	10.57	11.91	6.55	--
Telecommunication Services	3.24	-0.96	-0.96	9.10	8.99	5.77	--
Utilities	0.71	12.50	12.50	8.21	13.13	6.99	--

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

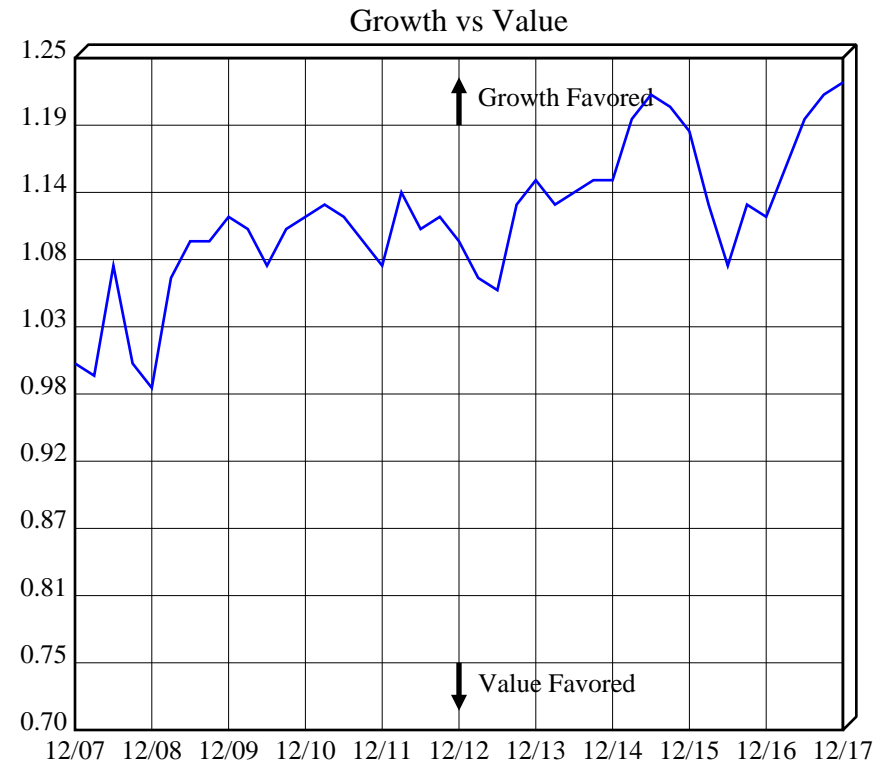
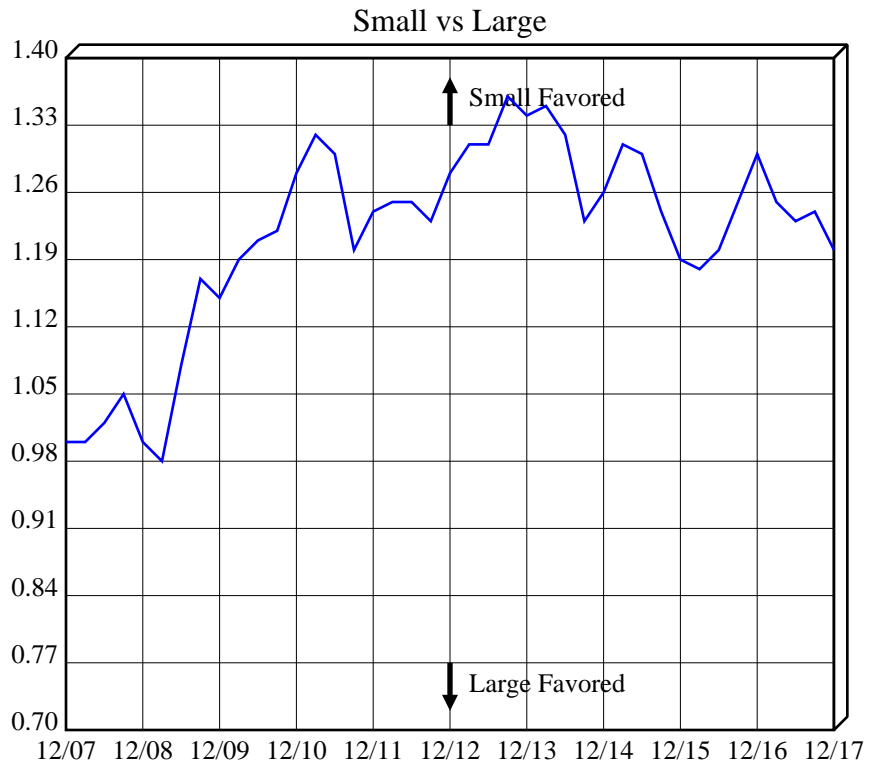
Style Definitions (Wilshire Style Indices)

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

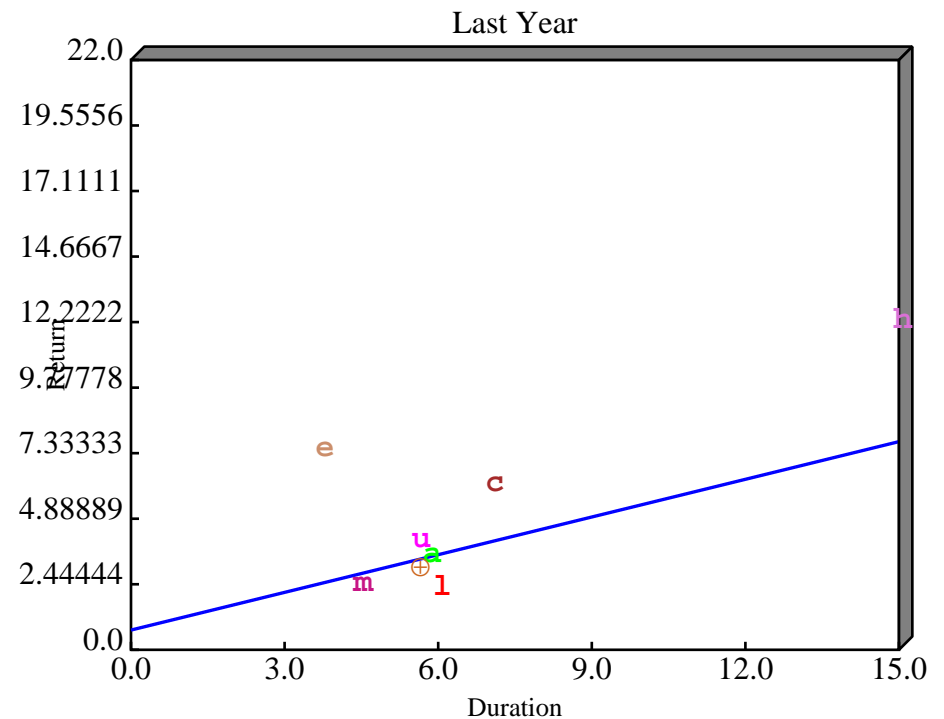
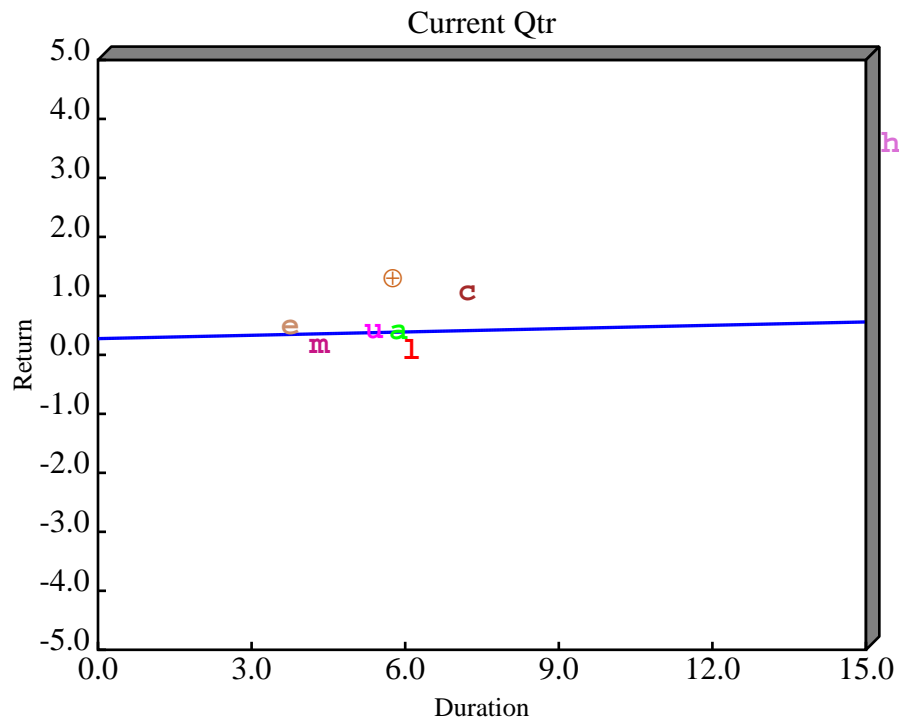
U.S. Common Stocks

Relative Return
As of 12/31/17



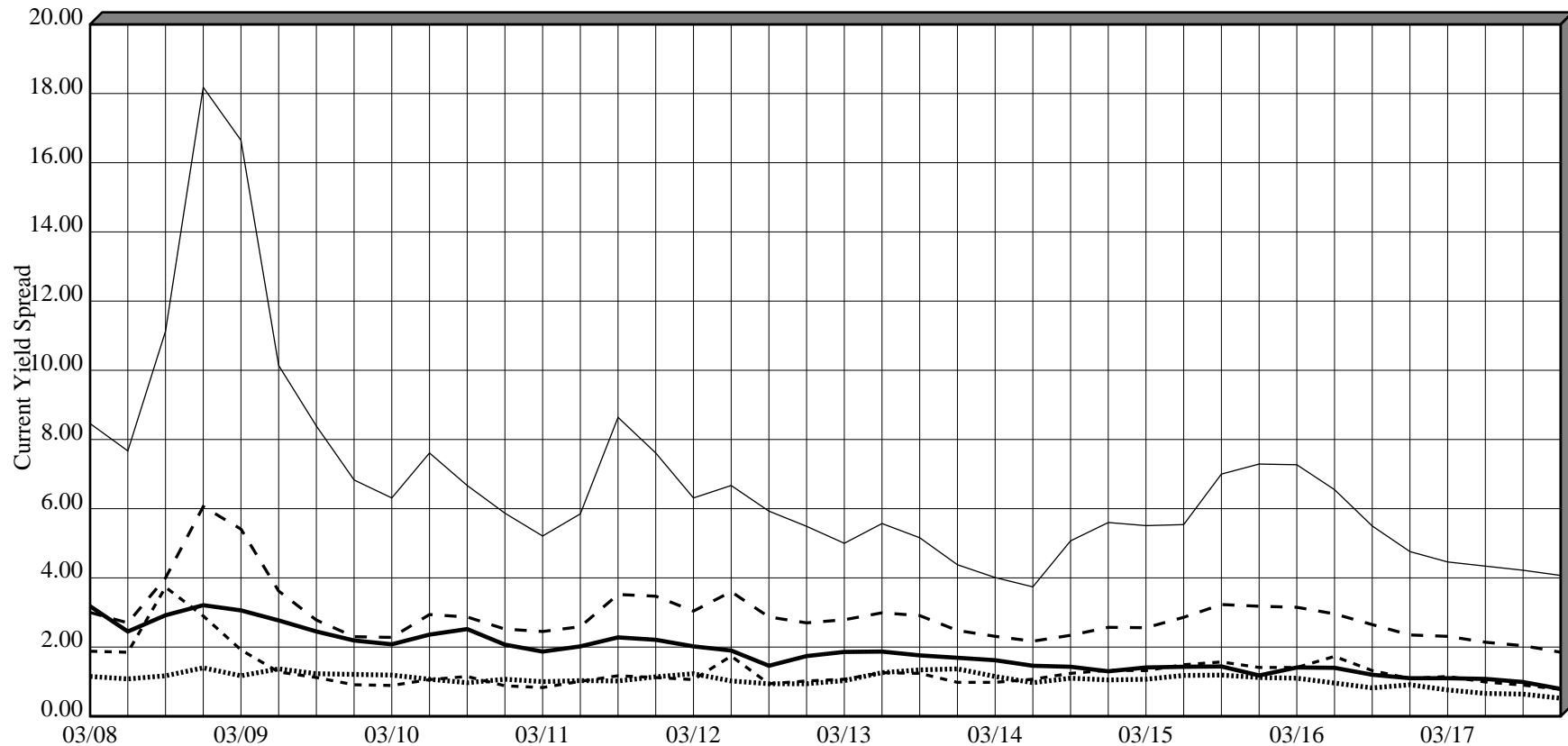
Market Environment U.S. Fixed Income Indices As of 12/31/17

Indices	Legend	Returns							Characteristics (Current Qtr)		
		Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	Eff Maturity	Eff Duration	Yld to Mat
Barclays Aggregate	a	0.39	3.54	3.54	2.24	2.10	4.01	4.98	8.27	5.98	2.72
Barclays Treasury	l	0.05	2.31	2.31	1.40	1.27	3.31	4.61	7.72	6.23	2.19
Barclays Credit (Corporate)	c	1.05	6.18	6.18	3.63	3.24	5.42	5.74	10.74	7.32	3.20
Barclays Mortgage	m	0.15	2.47	2.47	1.88	2.04	3.84	4.87	6.77	4.43	2.91
Barclays High Yield	e	0.47	7.50	7.50	6.35	5.78	8.03	6.75	6.27	3.86	6.16
Citigroup High Grade	h	3.55	12.25	12.25	5.83	5.26	7.83	7.32	27.41	15.59	3.49
Barclays Universal	u	0.41	4.09	4.09	2.80	2.50	4.33	5.20	8.07	5.77	3.05
Barclays US TIPS	⊕	1.26	3.01	3.01	2.05	0.13	3.53	5.49	8.27	5.84	2.34



Market Environment U.S. Fixed Income Markets

Historical Spread Comparison to Treasuries As of 12/31/17

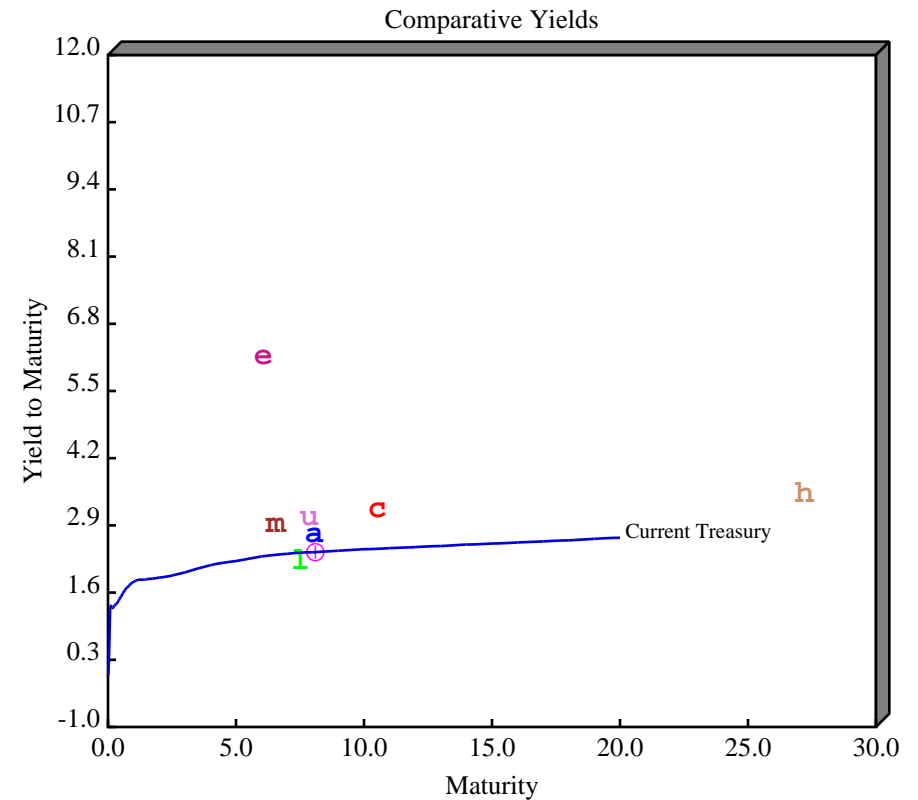
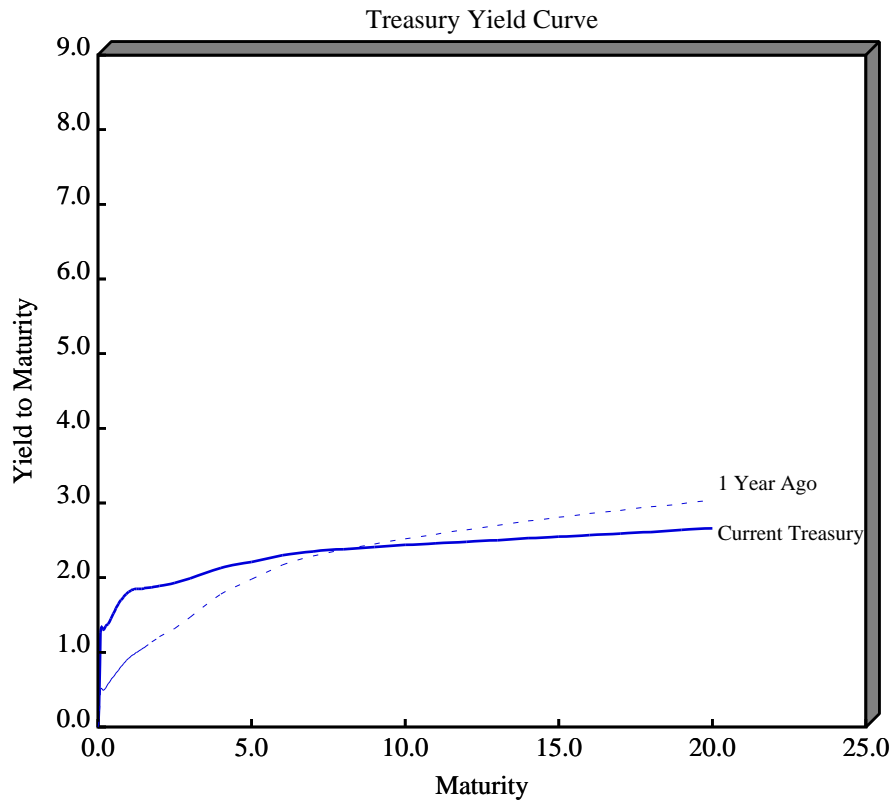


Description	Legend	Current Qtr Spread	Median Spread (10 Years)
Barclays Mortgage	—	4.07	5.90
Barclays Long Agencies	0.52	1.08
Barclays AAA Long Corp	---	0.78	1.15
Barclays BAA Long Corp	--	1.85	2.79
Barclays High Yield	—	0.79	1.81

Market Environment

U.S. Fixed Income Markets

Yield Spread To Treasuries As of 12/31/17



Description	Legend	Eff Maturity	Yield to Mat
Bloomberg Aggregate	a	8.27	2.72
Bloomberg Treasury	l	7.72	2.19
Bloomberg Credit	c	10.74	3.20
Bloomberg Mortgage	m	6.77	2.91
Bloomberg High Yield	e	6.27	6.16
Citigroup High Grade	h	27.41	3.49
Bloomberg Universal	u	8.07	3.05
Bloomberg U.S. TIPS	⊕	8.27	2.34

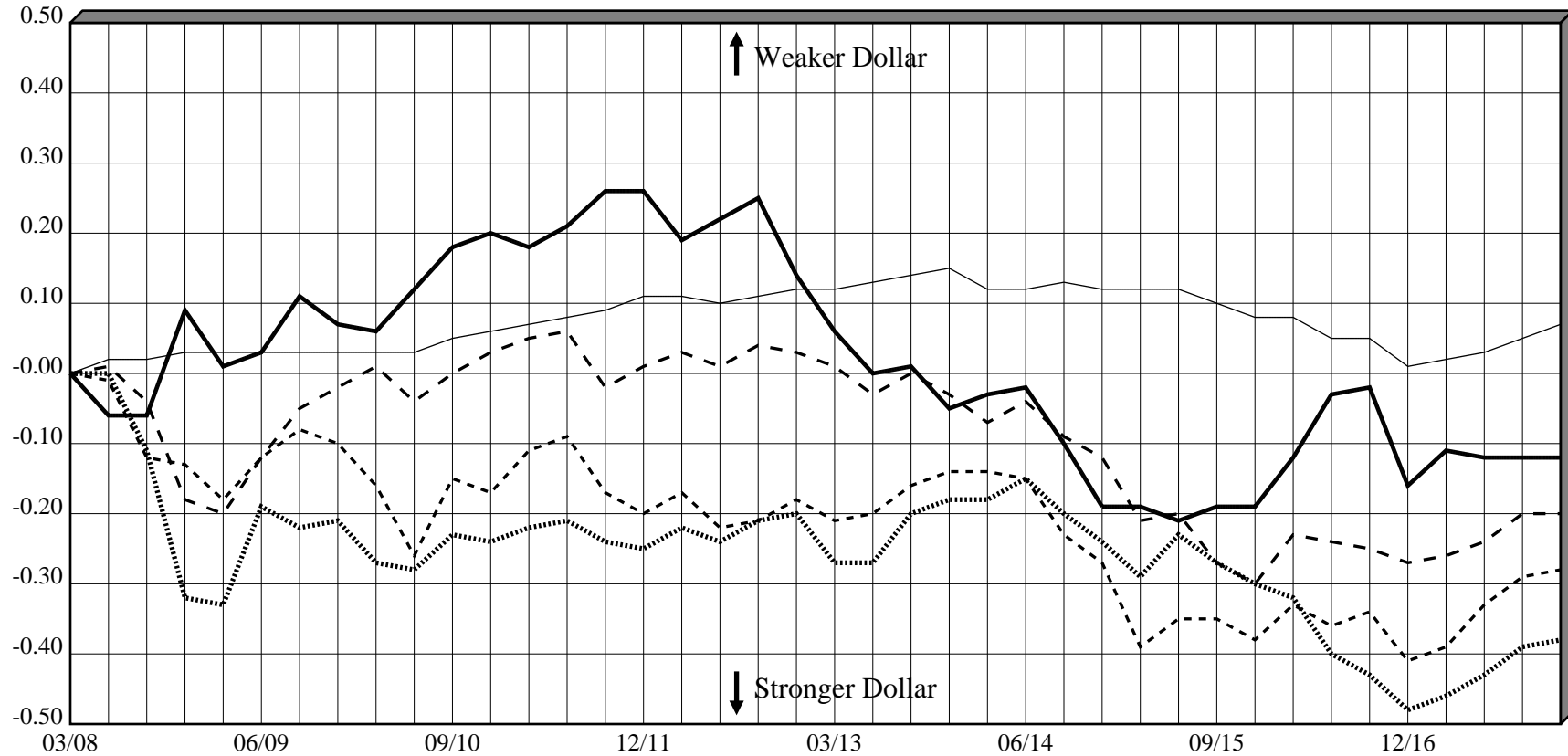
Market Environment
International Markets
As of 12/31/17

	Returns							10 Year Std Dev
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	
Equity(in U.S. dollars)								
U.S. (S & P 500)	6.64	21.83	21.83	11.41	15.79	8.49	7.20	16.35
Non U.S. (ACWI X U.S.) Net	5.00	27.19	27.19	7.83	6.80	1.84	--	20.44
Developed (EAFE) Net	4.23	25.03	25.03	7.79	7.90	1.94	5.25	19.87
Emerging (Emg Mkts) Net	7.43	37.28	37.28	9.10	4.35	1.68	7.79	23.88
Europe	2.21	25.50	25.50	6.69	7.37	1.34	5.37	21.57
Pacific	7.99	24.63	24.63	10.16	8.99	3.34	5.07	18.04
France	1.50	28.74	28.74	10.49	8.95	1.05	6.16	23.18
Germany	2.78	27.69	27.69	8.78	8.68	1.79	5.71	24.72
Japan	8.49	23.98	23.98	11.62	11.16	3.17	3.83	16.93
United Kingdom	5.72	22.29	22.29	4.14	5.21	1.54	4.45	20.42
Equity(in local currency)								
Non U.S. (ACWI X US) Net	4.58	18.88	18.88	9.60	11.19	4.03	--	16.08
Developed (EAFE) Net	3.73	15.93	15.93	9.42	12.36	3.93	5.02	16.52
Emerging (Emg Mkts) Net	6.82	30.62	30.62	11.78	9.14	4.91	--	17.81
Europe	1.27	13.72	13.72	9.16	10.97	4.09	5.48	16.45
Pacific	8.20	20.20	20.20	9.91	14.99	3.86	4.31	18.89
France	0.06	14.15	14.15	11.80	12.09	3.82	6.04	18.46
Germany	0.88	12.36	12.36	9.60	11.38	4.27	5.52	21.30
Japan	8.56	19.89	19.89	9.56	17.45	3.40	3.16	22.21
United Kingdom	4.65	11.93	11.93	9.36	9.59	5.87	5.64	14.63
% Change in Exchange Rates								
Euro vs Dollar	1.57	13.85	13.85	-0.26	-1.85	-1.95	--	10.33
Yen vs Dollar	-0.08	3.54	3.54	2.10	-5.15	-0.08	0.72	12.49
Pound vs Dollar	0.83	9.48	9.48	-4.63	-3.61	-3.79	-0.97	10.75
International Fixed Income								
Citigroup Non-US Gov't Bond	1.57	10.33	10.33	1.99	-0.29	2.44	4.35	9.40
Citigroup World Bond	1.04	7.49	7.49	1.74	0.12	2.67	4.48	7.67
Citigroup Non-US Hedged	1.10	2.06	2.06	2.90	3.94	4.20	4.96	3.51
Barclays Global Aggregate	1.08	7.40	7.40	2.02	0.79	3.09	4.58	6.24

Market Environment

U.S. Dollar Cost of Foreign Currencies

As of 12/31/17

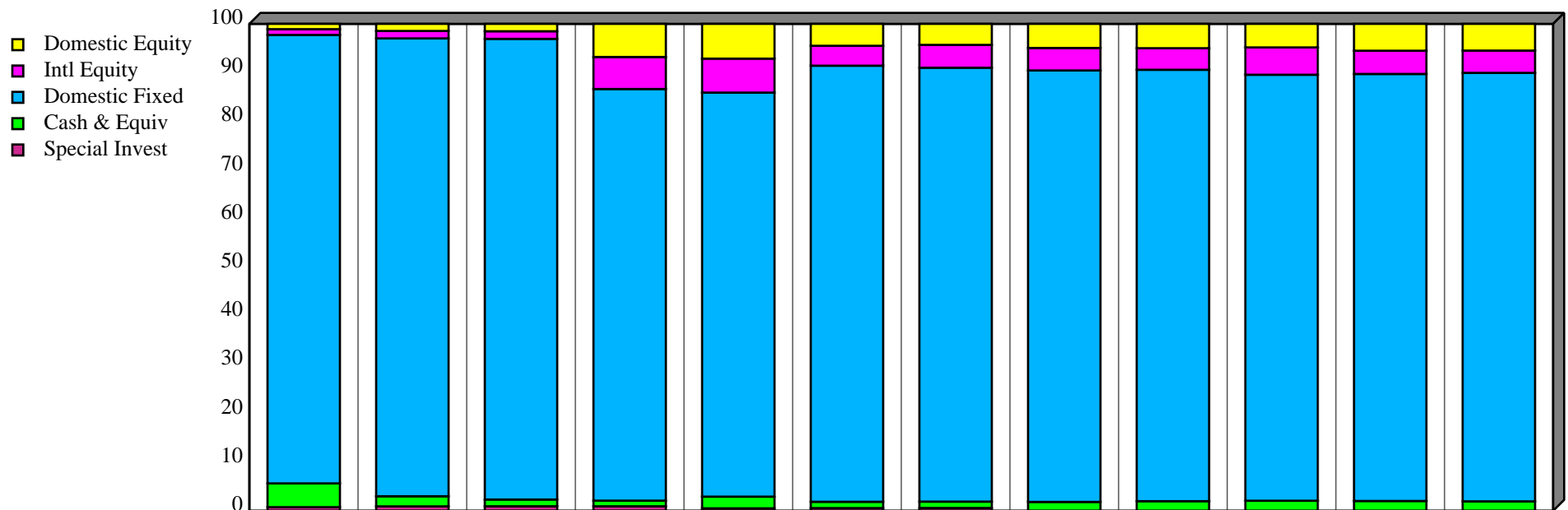


Description	Legend
Japanese Yen	—
U.K. Pound
Euro	----
Canadian Dollar	- - -
Chinese Yuan	—

NMI Settlement Fund
Asset Allocation by Account Type
Total Fund
Quarter Ended 12/31/17

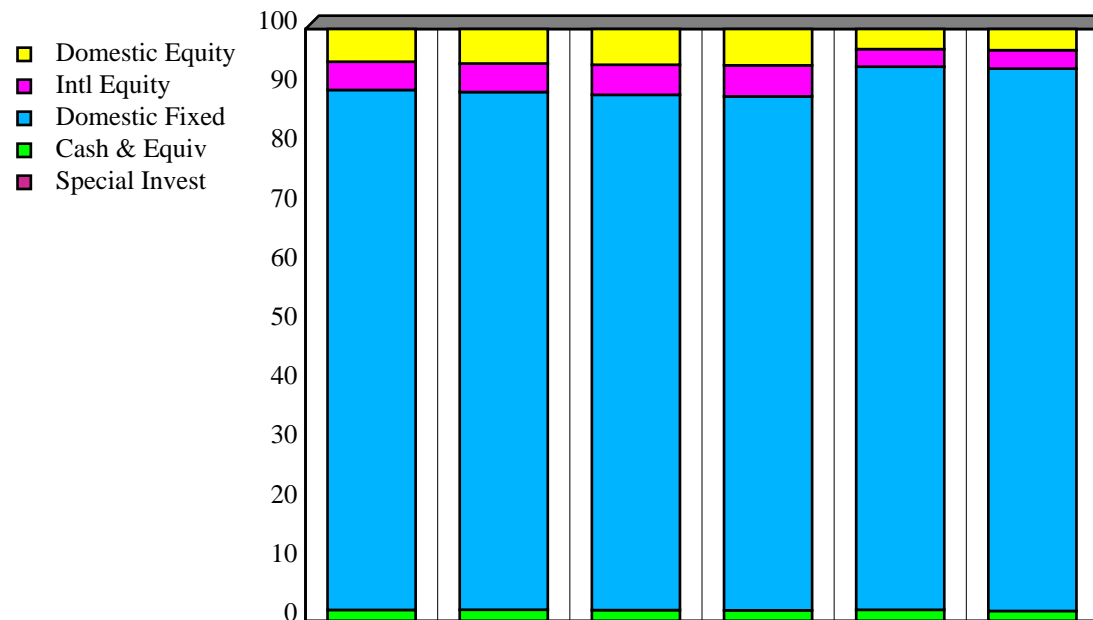
Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
BlackRock Interm. Govt/Credit Idx B		0.0	9,287	11.5		0.0		0.0		0.0		0.0		0.0		0.0	9,287	11.5
Hotchkis & Wiley High Yield Fund		0.0	26,055	32.2	0	0.0		0.0		0.0		0.0		0.0		0.0	26,055	32.2
Dodge & Cox Income Fund		0.0	38,871	48.0		0.0		0.0		0.0		0.0		0.0		0.0	38,871	48.0
Managed Fixed	0	0.0	74,213	91.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	74,213	91.6
Mutual Fund Cash		0.0		0.0	1,372	1.7		0.0		0.0		0.0		0.0		0.0	1,372	1.7
Managed Short Term	0	0.0	0	0.0	1,372	1.7	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,372	1.7
BlackRock ACWI Superfund B	2,897	3.6		0.0		0.0	2,528	3.1		0.0		0.0		0.0		0.0	5,426	6.7
Managed Equity	2,897	3.6	0	0.0	0	0.0	2,528	3.1	0	0.0	0	0.0	0	0.0	0	0.0	5,426	6.7
As Invested by Managers	2,897	3.6	74,213	91.6	1,372	1.7	2,528	3.1	0	0	0	0	0	0	0	0	81,011	100.0
As Allocated to Managers	2,859	3.5	74,213	91.6	1,372	1.7	2,566	3.2	0	0	0	0	0	0	0	0	81,011	100.0
Total Fund Policy Targets	4,051	5.0	72,909	90.0	0	0	4,051	5.0	0	0	0	0	0	0	0	0	81,011	100.0

NMI Settlement Fund
Asset Allocation - as Invested by Managers
Total Fund
Quarters Ended 12/31/17



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 12/31/17

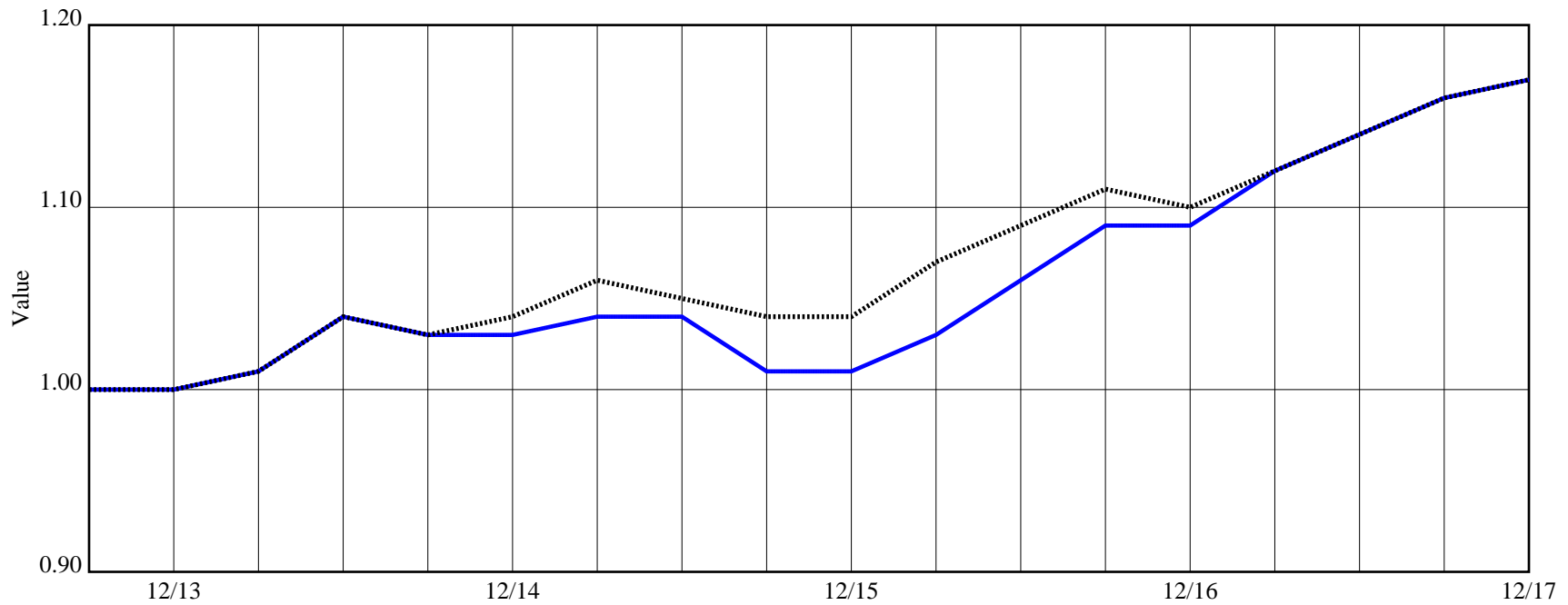


Actual (Target)	09/16	12/16	03/17	06/17	09/17	12/17
Domestic Equity %	5.5 (5.0)	5.8 (5.0)	6.0 (5.0)	6.1 (5.0)	3.4 (5.0)	3.6 (5.0)
Intl Equity %	4.8 (5.0)	4.8 (5.0)	5.1 (5.0)	5.3 (5.0)	3.0 (5.0)	3.1 (5.0)
Domestic Fixed %	87.8 (90.0)	87.5 (90.0)	87.0 (90.0)	86.8 (90.0)	91.7 (90.0)	91.6 (90.0)
Cash & Equiv %	1.9 (0.0)	1.9 (0.0)	1.8 (0.0)	1.8 (0.0)	1.9 (0.0)	1.7 (0.0)
Special Invest %						
Total Value (\$mil)	75.7	74.0	75.8	77.2	72.9	81.0

NMI Settlement Fund
Sources of Fund Growth
 Total Fund
 Quarter Ended 12/31/17

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	8,378	1,000	77	0	-14	9,287	-0.17
Hotchkis & Wiley High Yield Fund	22,793	3,000	0	0	262	26,055	0.99
Dodge & Cox Income Fund	35,685	3,000	0	0	186	38,871	0.49
Managed Fixed	66,857	7,000	77	0	434	74,213	
Mutual Fund Cash	1,379	0	11	0	4	1,372	0.22
Managed Short Term	1,379	0	11	0	4	1,372	
BlackRock ACWI Superfund B	4,643	500	3	0	286	5,426	5.80
Global Equity	4,643	500	3	0	286	5,426	
Total Fund	72,879	7,500	92	0	723	81,011	0.91

NMI Settlement Fund
 Growth of One Dollar
 Total Fund
 Quarter Ended 12/31/17



	Legend	Return		\$ Value
		3 Years	Inception 9/30/13	
Total	—	4.34	3.68	1.17
Policy Index	3.86	3.72	1.17

NMI Settlement Fund
Fund Return Table
 Quarter Ended 12/31/17

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 12/31/07	Inception Date	Inception Return
BlackRock ACWI Superfund B	5.80	11.37	16.25	24.38	9.63			9/30/13	9.60
MSCI ACWI (N)	5.73	11.21	15.96	23.97	9.29			9/30/13	9.30
BlackRock Interm. Govt/Credit Idx B	-0.17	0.48	1.45	2.30	1.88			9/30/13	2.10
Bloomberg Gov/Cred Intermediate	-0.20	0.40	1.35	2.14	1.76			9/30/13	1.97
Hotchkis & Wiley High Yield Fund	0.99	2.91	4.86	8.24	6.32			6/30/14	4.19
ML US High Yld. BB/B Const.	0.39	2.32	4.58	6.96	6.05			6/30/14	4.58
Mutual Fund Cash	0.22	0.42	0.59	0.70	0.34			9/30/13	0.17
Dodge & Cox Income Fund	0.49	1.62	3.14	4.37	3.08			12/31/14	3.08
Bloomberg Aggregate	0.39	1.24	2.70	3.54	2.24			12/31/14	2.24
Total Fund	0.91	2.59	4.49	6.94	4.34			9/30/13	3.68
Policy Index	0.66	2.18	4.13	6.09	3.86			9/30/13	3.72
Indices								Since	
MSCI ACWI (N)	5.73	11.21	15.96	23.97	9.29	10.80	4.65	9/30/13	9.30
Bloomberg MBS Fixed Rate Index	0.15	1.11	2.00	2.48	1.89	2.04	3.87	9/30/13	2.66
Bloomberg Aggregate	0.39	1.24	2.70	3.54	2.24	2.10	4.01	9/30/13	2.94
Bloomberg Gov/Cred Intermediate	-0.20	0.40	1.35	2.14	1.76	1.50	3.32	9/30/13	1.97

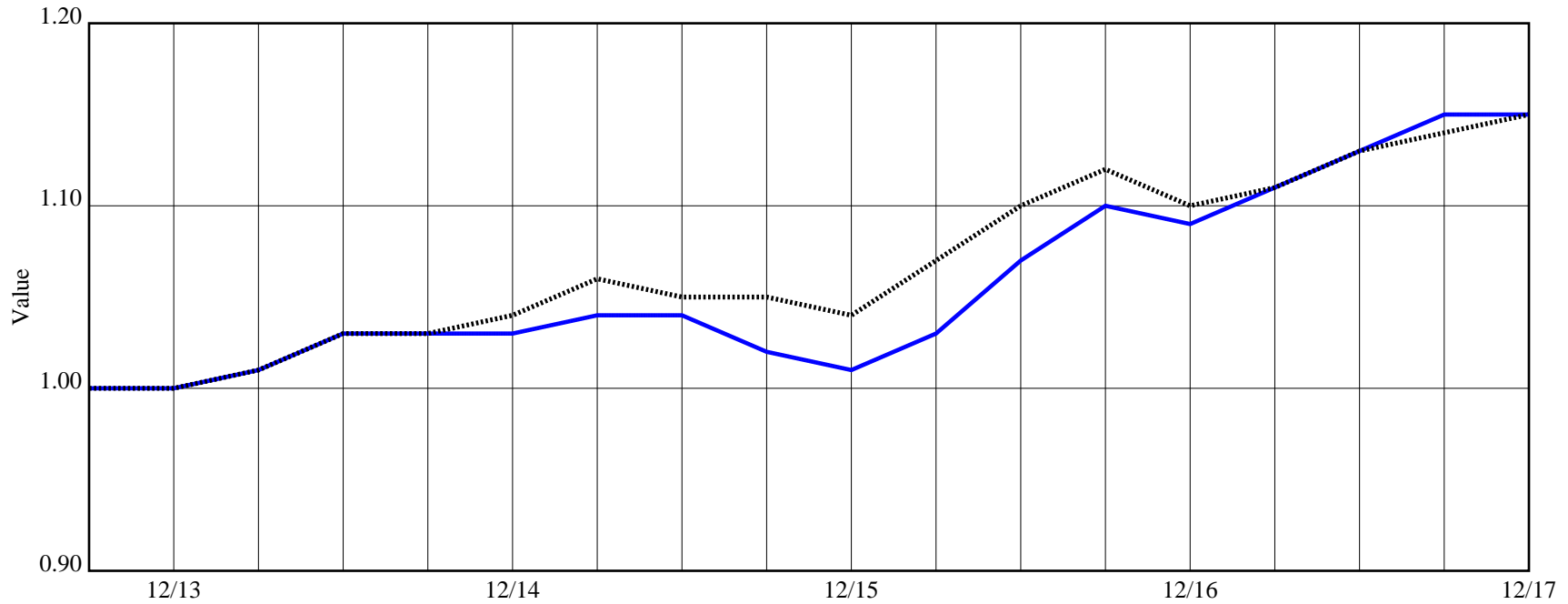
NMI Settlement Fund
Sources of Portfolio Growth
 Total Fund
 Quarter Ended 12/31/17

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
09/17	77,151	1,500	7,018	0	1,246	72,879	1.66
12/17	72,879	7,500	92	0	723	81,011	0.91
2017	74,047	9,000	7,145	0	5,109	81,011	6.94
Total Period	128,417	9,650 (Sum)	69,579 (Sum)	82 (Sum)	12,605 (Sum)	81,011	3.68 (Annualized)

NMI Settlement Fund
Fund Return Table
Quarter Ended 12/31/17

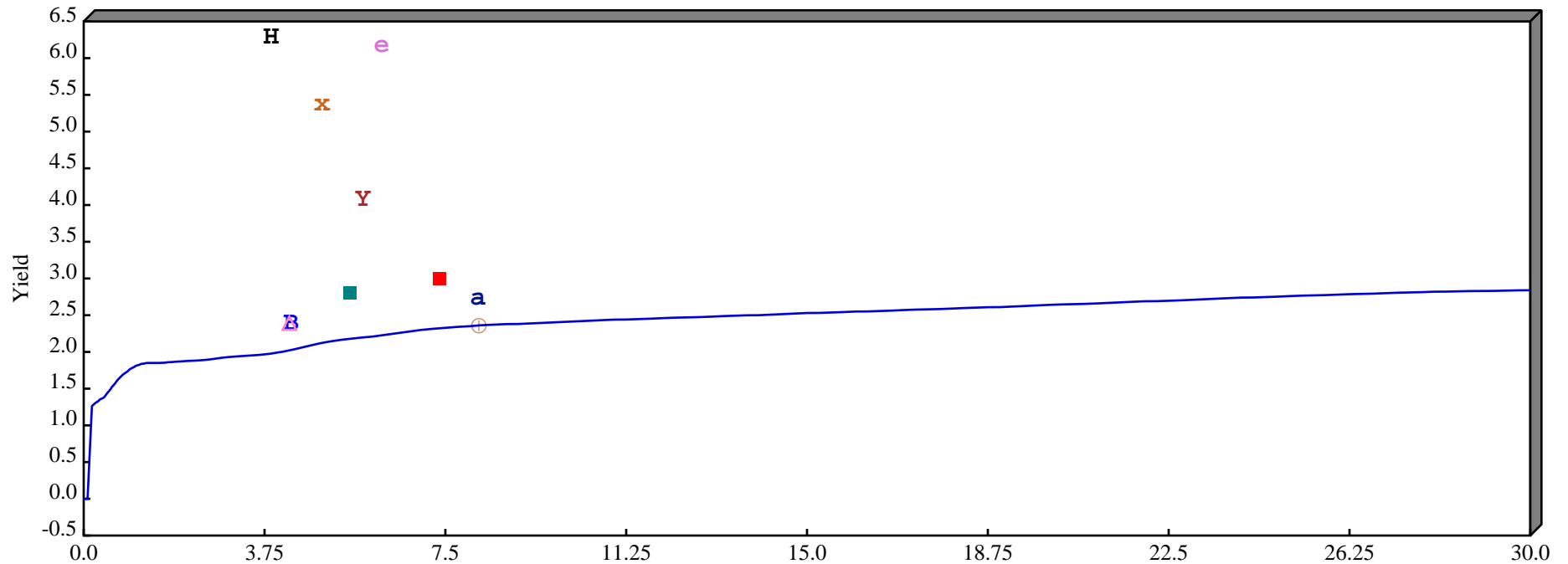
Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 12/31/07	Inception Date	Inception Return
BlackRock Intern. Govt/Credit Idx B	-0.17	0.48	1.45	2.30	1.88			9/30/13	2.10
Bloomberg Gov/Cred Intermediate	-0.20	0.40	1.35	2.14	1.76			9/30/13	1.97
Hotchkis & Wiley High Yield Fund	0.99	2.91	4.86	8.24	6.32			6/30/14	4.19
ML US High Yld. BB/B Const.	0.39	2.32	4.58	6.96	6.05			6/30/14	4.58
Dodge & Cox Income Fund	0.49	1.62	3.14	4.37	3.08			12/31/14	3.08
Bloomberg Aggregate	0.39	1.24	2.70	3.54	2.24			12/31/14	2.24
Fixed Income Composite	0.58	1.92	3.52	5.40	3.95			9/30/13	3.40
Policy Index	0.31	1.50	3.16	4.51	3.29			9/30/13	3.31
Indices								Since	
Bloomberg Aggregate	0.39	1.24	2.70	3.54	2.24	2.10	4.01	9/30/13	2.94
Bloomberg U.S. TIPS	1.26	2.14	1.72	3.01	2.05	0.13	3.53	9/30/13	1.82
Bloomberg MBS Fixed Rate Index	0.15	1.11	2.00	2.48	1.89	2.04	3.87	9/30/13	2.66
Bloomberg Int Govt/Credit Index	-0.20	0.40	1.35	2.14	1.76	1.50	3.32	9/30/13	1.97

NMI Settlement Fund
 Growth of One Dollar
 Fixed Income Composite
 Quarter Ended 12/31/17



	Legend	Return		\$ Value
		3 Years	Inception 9/30/13	
Total	—	3.95	3.40	1.15
Policy Index	3.29	3.31	1.15

NMI Settlement Fund Fund Treasury Yield Curve Quarter Ended 12/31/17



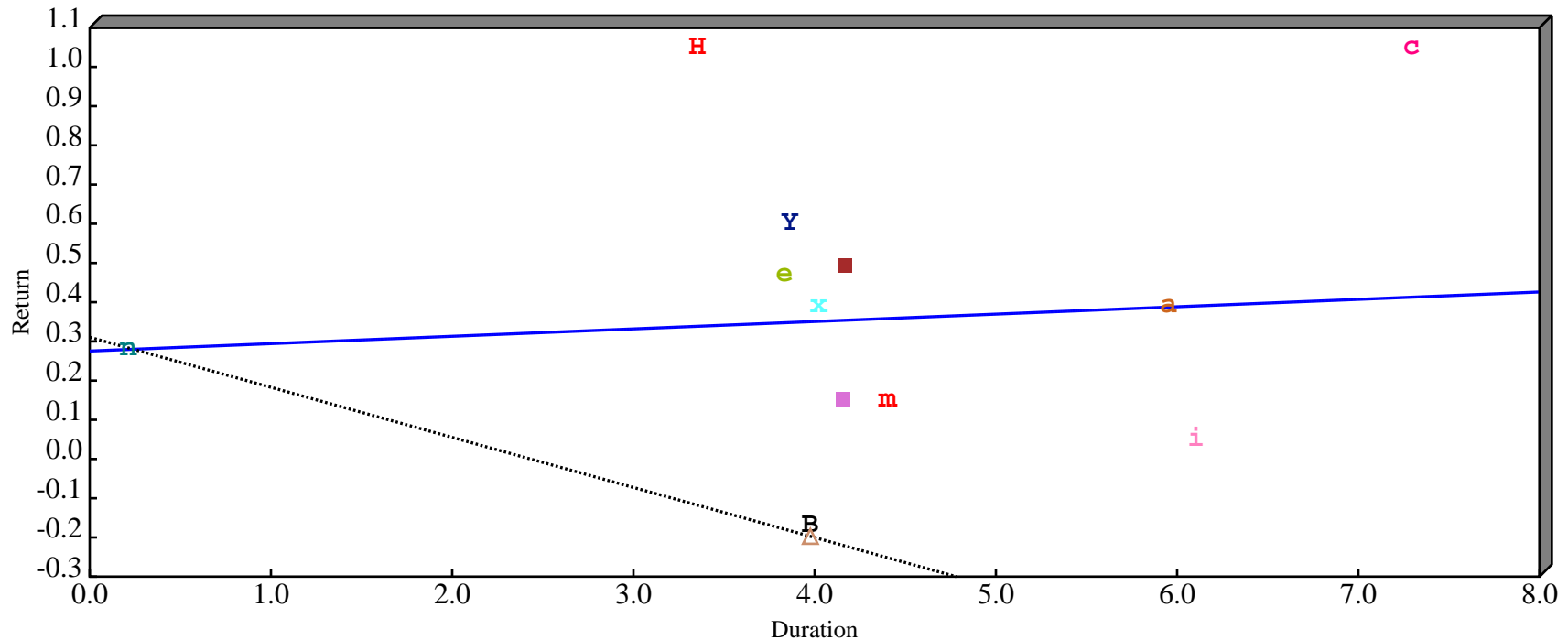
Description	Legend	Yrs to Mat	Yield
BlackRock Interm. Govt/Credit Idx	B	4.39	2.38
Hotchkis & Wiley High Yield Fund	H	3.98	6.28
Dodge & Cox Income Fund	■	7.50	2.99
Fixed Income Composite	Y	5.88	4.07
Bloomberg Aggregate	a	8.27	2.72
Bloomberg U.S. TIPS	⊕	8.27	2.34
Bloomberg High Yield	e	6.27	6.16
Bloomberg MBS Fixed Rate Index	■	5.63	2.79
ML US High Yld. BB/B Const.	x	5.04	5.37
Bloomberg Int Govt/Credit Index	△	4.38	2.38

Treasury	
Yrs to Mat	Yield
1.00	1.78
5.00	2.13
10.00	2.41
15.00	2.53
20.00	2.64
25.00	2.76

NMI Settlement Fund

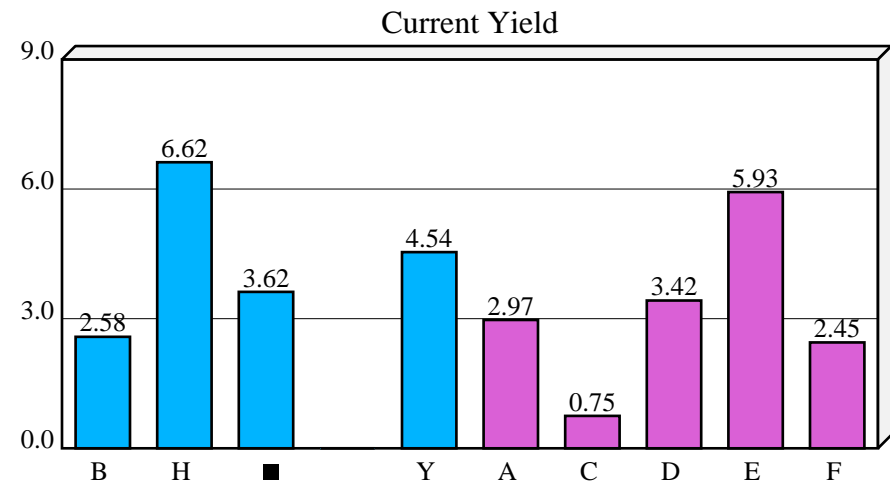
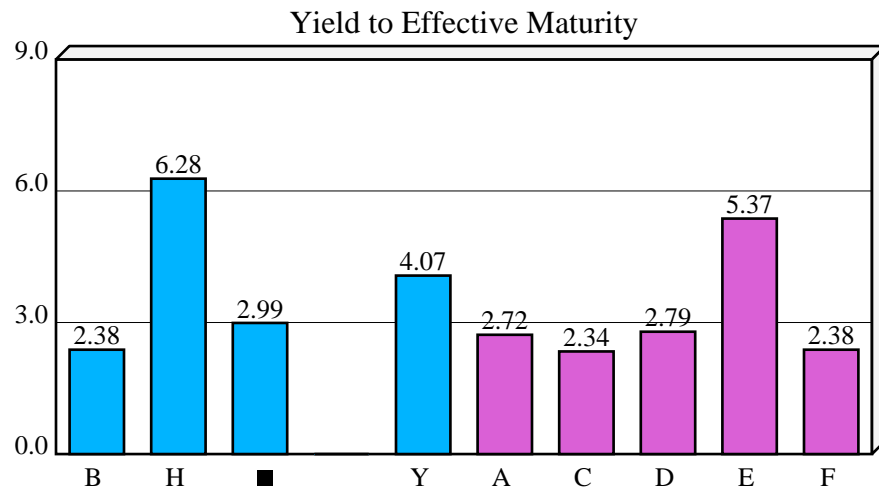
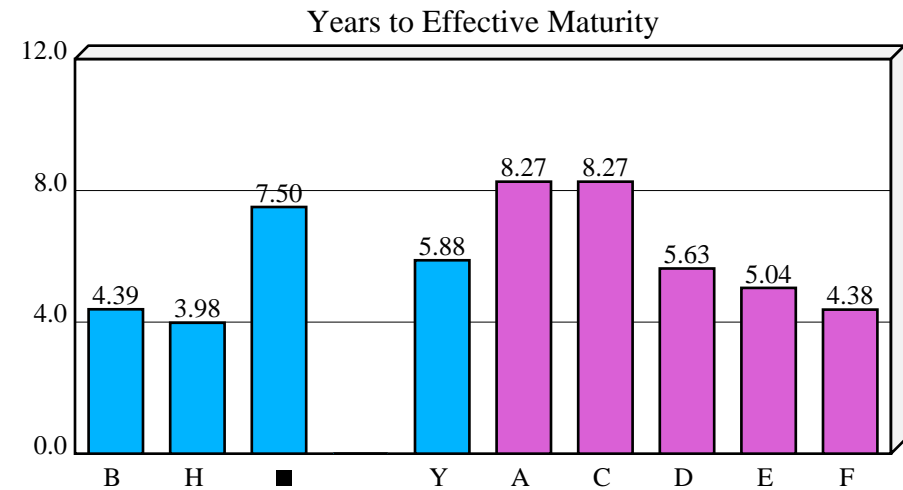
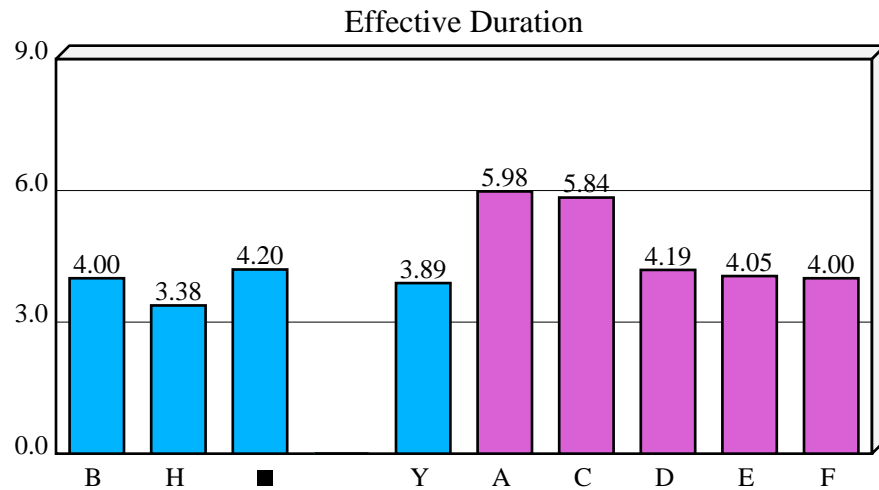
Fund Return Versus Duration

Fixed Income Composite
Quarter Ended 12/31/17



Description	Legend	Duration	Fixed Return	Description	Legend	Duration	Fixed Return
BlackRock Interm. Govt/Credit Idx	B	4.00	-0.17	Bloomberg Mortgage	m	4.43	0.15
Hotchkis & Wiley High Yield Fd	H	3.38	1.05	ML US High Yld. BB/B Const.	x	4.05	0.39
Dodge & Cox Income Fund	■	4.20	0.49	Bloomberg High Yield	e	3.86	0.47
Fixed Income Composite	Y	3.89	0.60				
Bloomberg Int Govt/Credit Index	△	4.01	-0.20				
Bloomberg MBS Fixed Rate Index	■	4.19	0.15				
91-Day Treasury Bill	n	0.24	0.28				
Bloomberg Aggregate	a	5.98	0.39				
Bloomberg Government	i	6.13	0.05				
Bloomberg Credit	c	7.32	1.05				

NMI Settlement Fund Fund Fixed Income Characteristics Quarter Ended 12/31/17



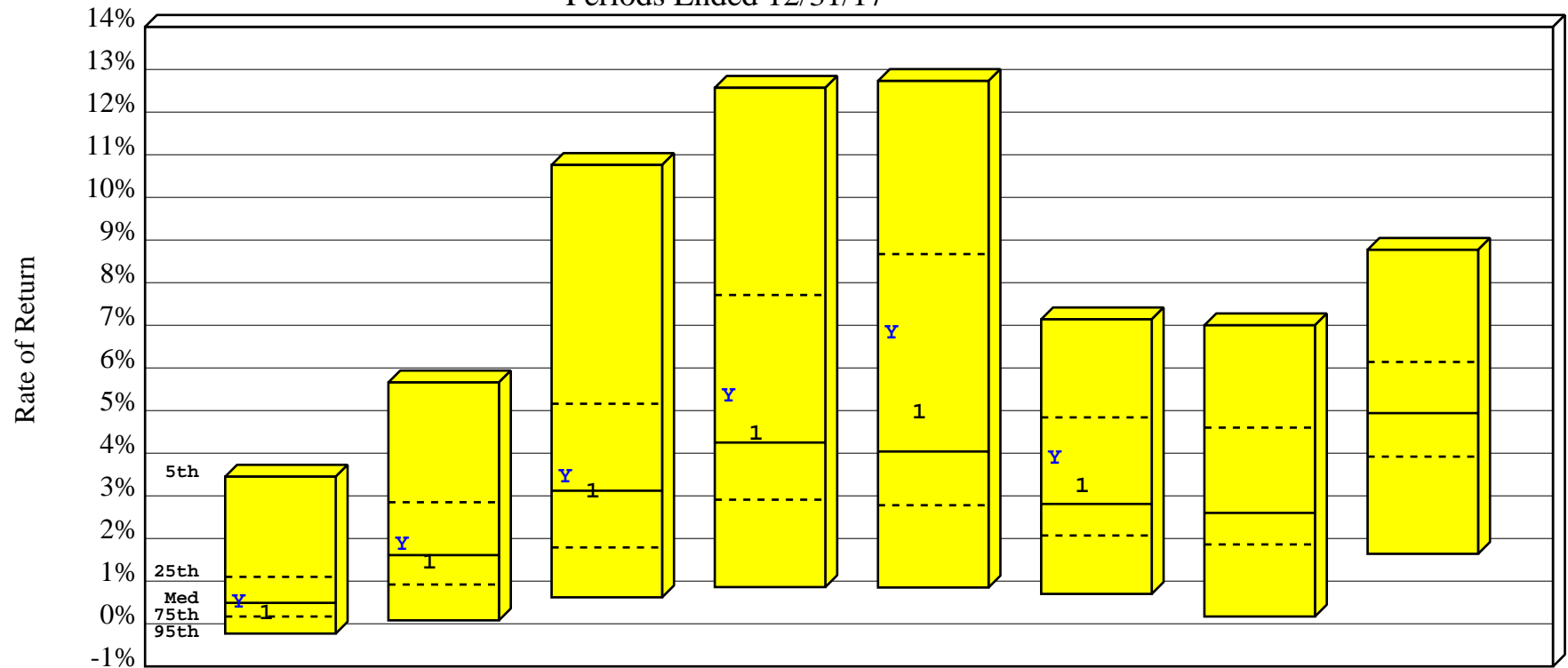
B BlackRock Intern. Govt/Credit
 H Hotchkis & Wiley High Yield Fu
 ■ Dodge & Cox Income Fund
 Y Fixed Income Composite

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 12/31/17

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	9.3	3,543	1.9	97.8	0.3	0.0	AA	13	7	62	14	0	0	1	3
Hotchkis & Wiley HY Fund	26.1	151	7.6	92.4	0.0	0.0	B	11	5	0	68	3	0	4	9
Dodge & Cox Income Fund	38.9	972	7.8	78.0	7.6	6.6	A	16	2	26	20	6	34	1	1
Fixed Income Composite	74.2	4,644	7.0	85.5	4.0	3.4	BBB	14	4	22	36	5	18	2	4
Bloomberg Aggregate	20,198,630.0	9,734	0.0	83.9	3.6	12.5	AA	9	3	41	16	0	30	0	2
Bloomberg U.S. TIPS	1,157,821.0	38	0.0	79.7	7.6	12.6	AAA	0	0	100	0	0	0	0	0
Bloomberg MBS Fixed Rate Idx	5,670,314.0	309	0.0	118.0	0.0	0.0	AAA	0	0	0	0	0	100	0	0
Bloomberg Int Govt/Credit Idx	10,777,140.0	4,766	0.0	100.0	0.0	0.0	AA	13	4	63	19	0	0	0	2

NMI Settlement Fund Performance Comparison TUCS Total Ret of Fixed Income Portfolios Periods Ended 12/31/17



Manager returns are Net of Fees

	<u>1 Quarter</u>	<u>2 Quarters</u>	<u>3 Quarters</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Y Fixed Income Composite	0.58 (42)	1.92 (41)	3.52 (42)	5.40 (38)	6.88 (31)	3.95 (32)		
1 Policy Index	0.31 (66)	1.50 (53)	3.16 (48)	4.51 (48)	5.01 (40)	3.29 (41)		
Median	0.49	1.61	3.12	4.25	4.04	2.81	2.60	4.94
Number of Funds	712	702	690	683	653	621	528	273