

NMI Settlement Fund Policy Benchmarks

NMI Settlement Fund Total Fund Policy* **		04/01/14-12/31/14	01/01/15-09/30/16	01/01/18-06/30/18	07/01/18-Present
Asset Class	Index	Target	Target	Target	Target
Global Equity	MSCI ACWI (N)	15%	10%	6%	NA
	FTSE Global All Cap	NA	NA	NA	6%
Domestic Fixed Income	ML US High Yield BB/B Const.	20%	20%	32%	32%
	Bloomberg US Gov/Cred 1-5 Year	NA	NA	NA	12%
	Barclays Gov/Credit Inter. Index	20%	20%	12%	NA
	Barclays Aggregate	45%	50%	50%	50%
Total		100%	100%	100%	100%

NMI Settlement Fund Global Equity Policy		04/01/14-06/30/18	07/01/18-Present
Asset Class	Index	Target	Target
Global Equity	MSCI ACWI (N)	100%	NA
	FTSE Global All Cap	NA	100%
Total		100%	100%

NMI Settlement Fund Fixed Income Policy* **		04/01/14-12/31/14	01/01/15-09/30/16	01/01/18-06/30/18	07/01/18-Present
Asset Class	Index	Target	Target	Target	Target
Domestic Fixed Income	ML US High Yield BB/B Const.	24%	22%	34%	34%
	Bloomberg US Gov/Cred 1-5 Year	NA	NA	NA	13%
	Barclays Gov/Credit Inter. Index	24%	22%	13%	NA
	Barclays Aggregate	53%	56%	53%	53%
Total		100%	100%	100%	100%

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

** Total Fund and Fixed Income Policy weights were based on the beginning market value each month during 4Q 2016.