NMI Settlement Fund

Investment Performance Analysis

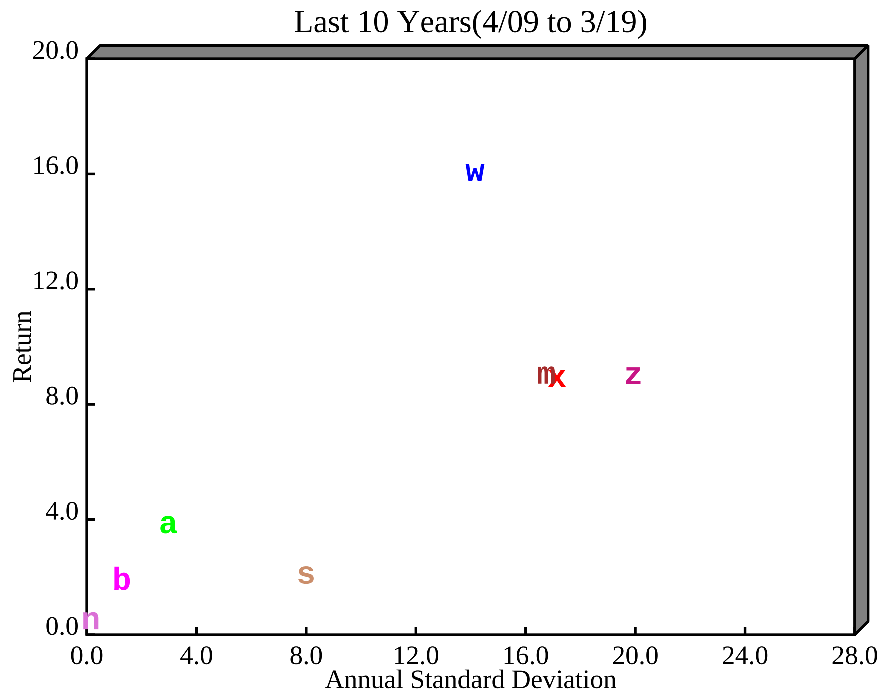
March 31, 2019

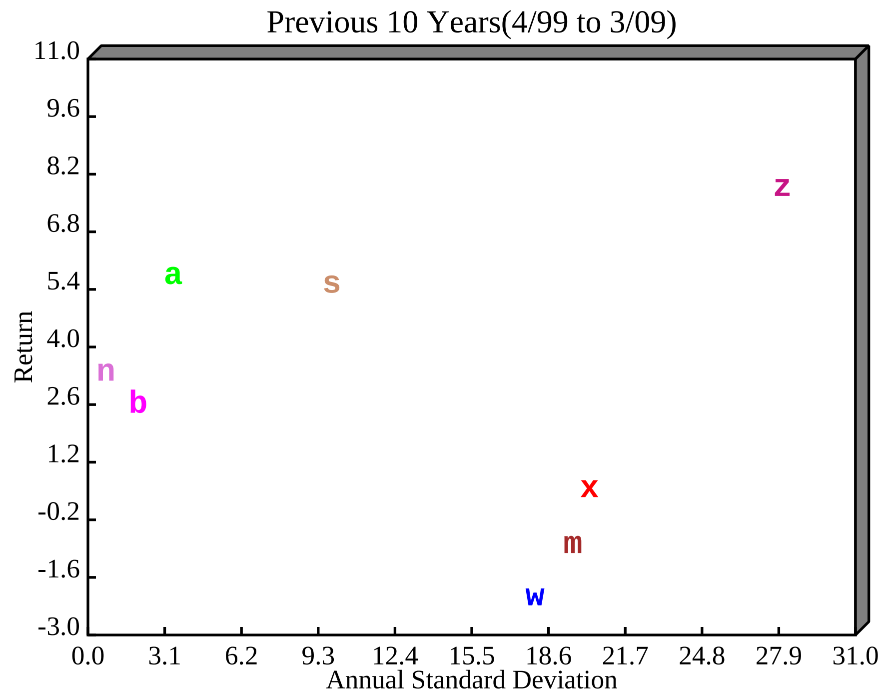
Table of Contents

NMI Settlement Fund
1st Quarter 2019

Market Environment
Overview of Major Asset Classes
As of 3/31/19

Indices	Legend	Returns: Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	10 Year Std Dev
U.S. Equity (Wilshire 5000)	w	14.11	14.11	8.93	13.59	10.52	16.00	6.56	14.34
U.S. Bonds (Barclays Aggregate)	a	2.94	2.94	4.48	2.03	2.74	3.77	4.73	3.16
Non U.S. Equity (ACWI X US Net)	x	10.31	10.31	-4.22	8.09	2.57	8.85	4.60	17.33
Developed Equity (EAFE Net)	m	9.98	9.98	-3.71	7.27	2.33	8.96	3.94	16.94
Emerging Equity (Emg Mkts Net)	z	9.93	9.93	-7.41	10.68	3.68	8.94	8.39	20.11
Int'l Bonds (Citigroup Non-US Gov't Bond)	s	1.52	1.52	-4.55	0.87	-0.06	2.02	3.74	8.18
Treasury Bills (91 Day)	n	0.60	0.60	2.13	1.19	0.74	0.43	1.88	0.33
Consumer Price Index	b	1.18	1.18	1.86	2.20	1.47	1.80	2.19	1.46





Market Environment
U.S. Common Stocks
As of 3/31/19

	Returns						
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs
Indices							
Standard & Poor's 500	13.65	13.65	9.50	13.51	10.91	15.92	6.04
Wilshire 5000	14.11	14.11	8.93	13.59	10.52	16.00	6.56
Wilshire 4500	16.17	16.17	5.23	13.71	8.48	16.71	8.40
Wilshire US Large Cap	13.96	13.96	9.52	13.73	10.92	15.86	6.20
Wilshire US Small Cap	15.51	15.51	3.75	12.35	7.22	17.08	9.47
Wilshire Real Est. Secs	16.01	16.01	19.29	5.77	9.33	18.90	10.85
Styles							
Wilshire US Large Growth	15.69	15.69	10.12	16.44	12.64	16.93	5.42
Wilshire US Large Value	12.44	12.44	8.97	11.06	9.16	14.77	6.84
Wilshire US Small Growth	16.35	16.35	3.59	14.74	7.26	17.55	7.97
Wilshire US Small Value	14.63	14.63	3.87	9.91	6.99	16.46	10.51
Sectors (Wilshire 5000)							
Consumer Discretionary	14.62	14.62	11.06	13.86	12.51	20.89	--
Consumer Staples	11.38	11.38	8.88	4.80	8.09	13.33	--
Energy	16.43	16.43	-0.16	4.42	-3.85	6.51	--
Financials	8.68	8.68	-4.75	14.22	9.18	15.00	--
Health Care	8.38	8.38	15.10	13.94	11.80	16.97	--
Industrials	16.99	16.99	2.07	11.90	8.94	17.23	--
Information Technology	20.80	20.80	20.23	24.36	18.57	20.18	--
Materials	11.65	11.65	-2.60	9.91	5.16	12.97	--
Communication Services	14.32	14.32	0.29	0.17	4.09	10.00	--
Utilities	11.42	11.42	20.29	10.09	11.33	13.66	--

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

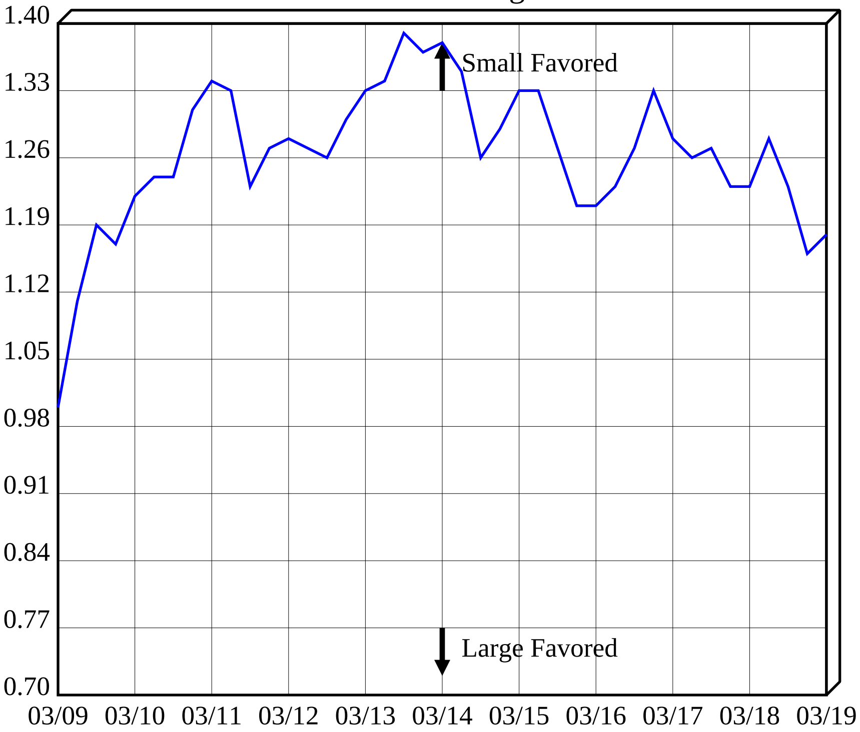
Small Co: Next 1750 companies in the Wilshire 5000

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

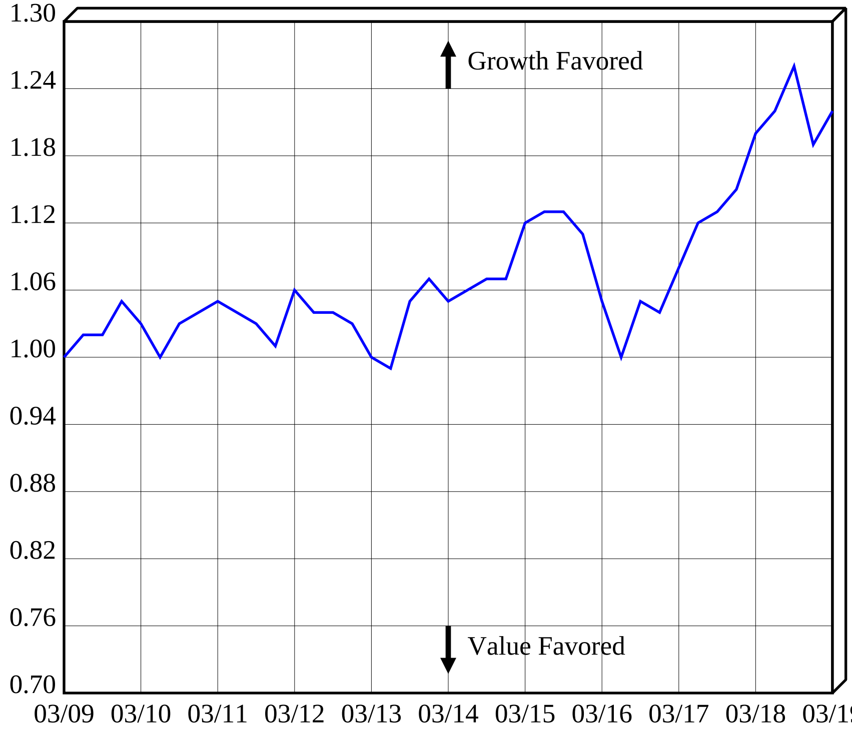
Growth: Relatively high P/E and P/B ratios

Market Environment
U.S. Common Stocks
Relative Return
As of 3/31/19

Small vs Large



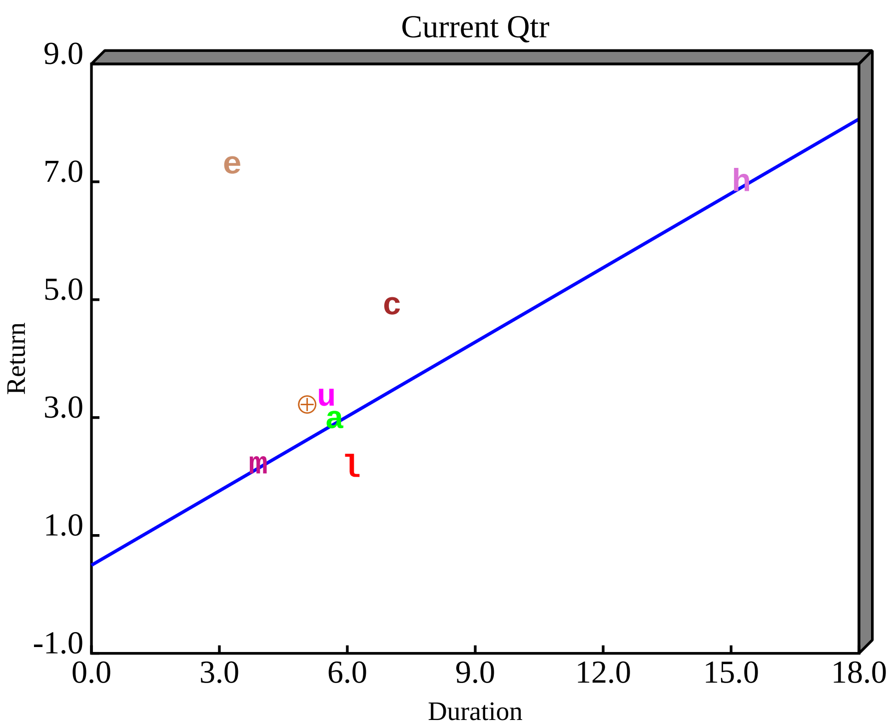
Growth vs Value

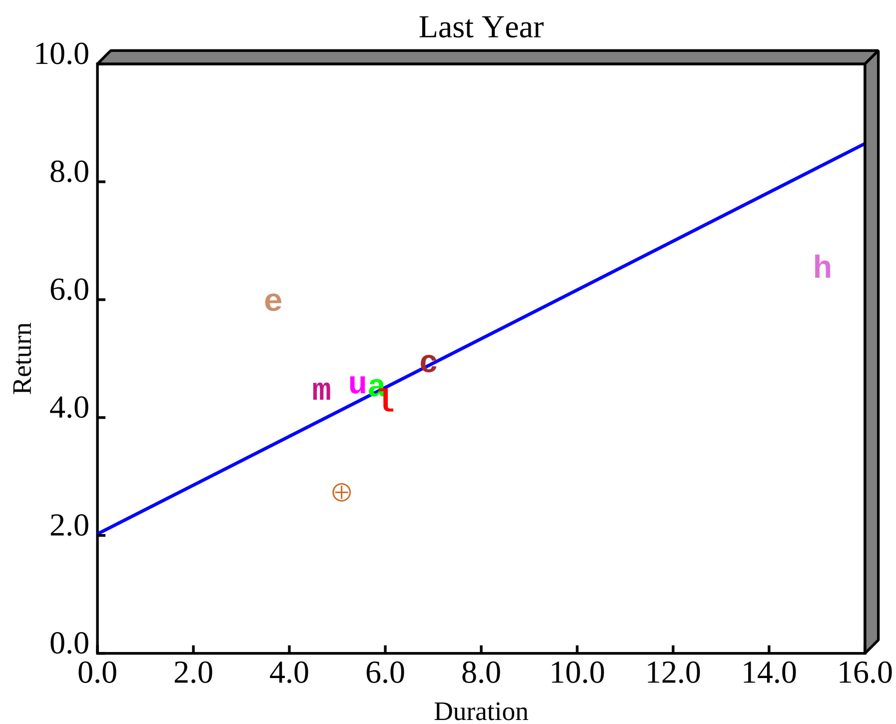


Based on Wilshire Style Indices

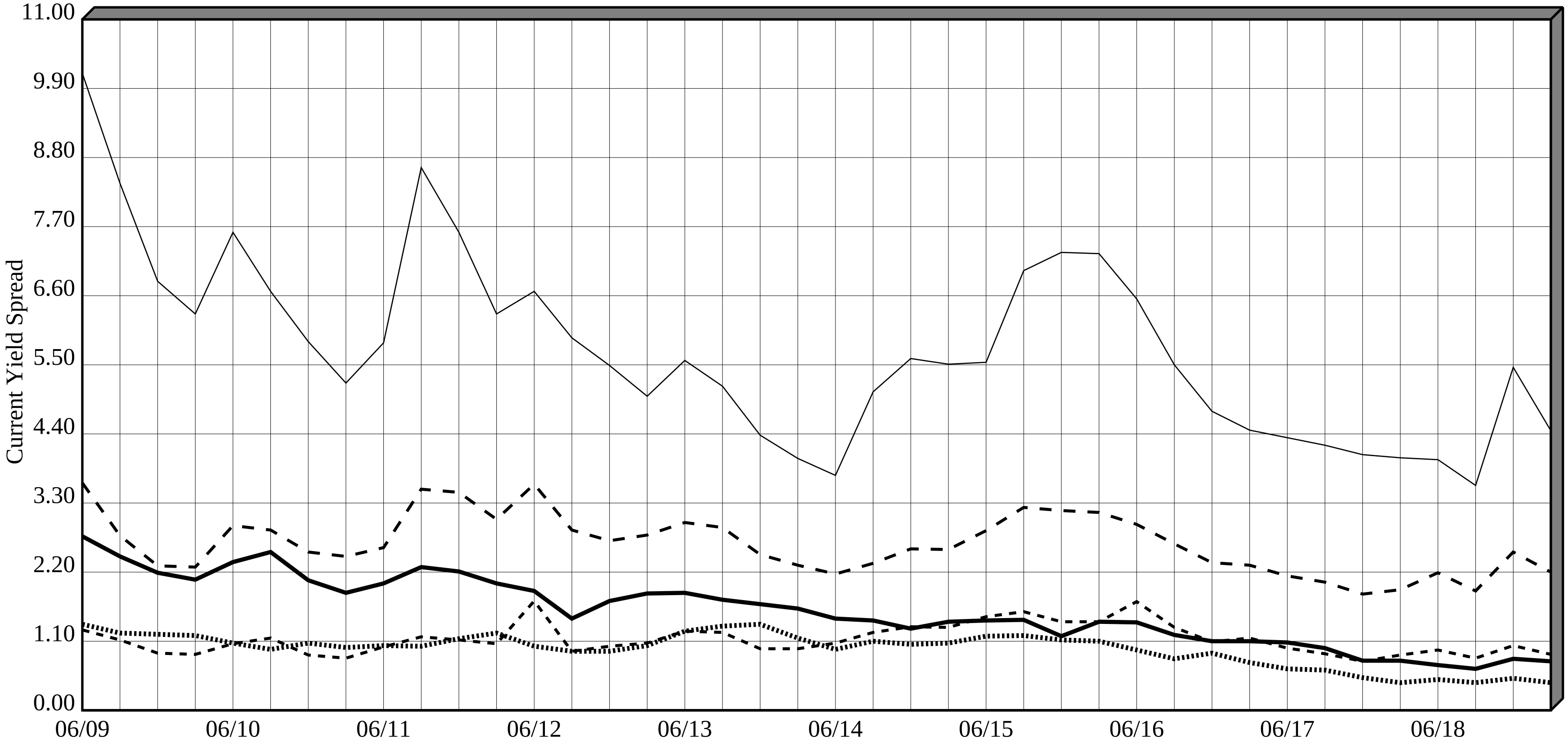
Market Environment
U.S. Fixed Income Indices
As of 3/31/19

Indices	Legend	Returns							Characteristics (Current Qtr)		
		Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	Eff Maturity	Eff Duration	Yld to Mat
Barclays Aggregate	a	2.94	2.94	4.48	2.03	2.74	3.77	4.73	8.07	5.82	2.94
Barclays Treasury	l	2.11	2.11	4.22	1.04	2.16	2.43	4.35	7.76	6.21	2.38
Barclays Credit (Corporate)	c	4.87	4.87	4.89	3.48	3.61	6.22	5.48	10.72	7.17	3.56
Barclays Mortgage	m	2.17	2.17	4.42	1.77	2.65	3.11	4.63	6.11	4.03	3.08
Barclays High Yield	e	7.26	7.26	5.93	8.56	4.68	11.26	6.83	5.77	3.42	6.75
Citigroup High Grade	h	6.96	6.96	6.49	4.37	6.03	8.56	6.96	26.78	15.36	3.71
Barclays Universal	u	3.32	3.32	4.53	2.65	3.00	4.36	5.00	7.91	5.63	3.32
Barclays US TIPS	⊕	3.19	3.19	2.70	1.70	1.94	3.41	5.36	8.07	5.16	2.60



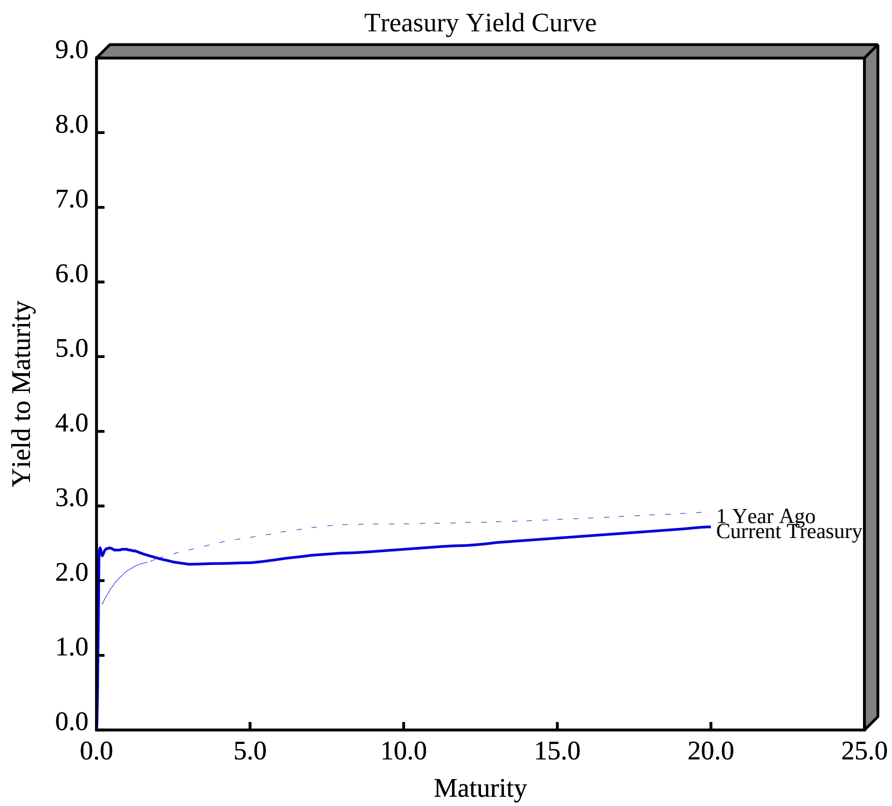


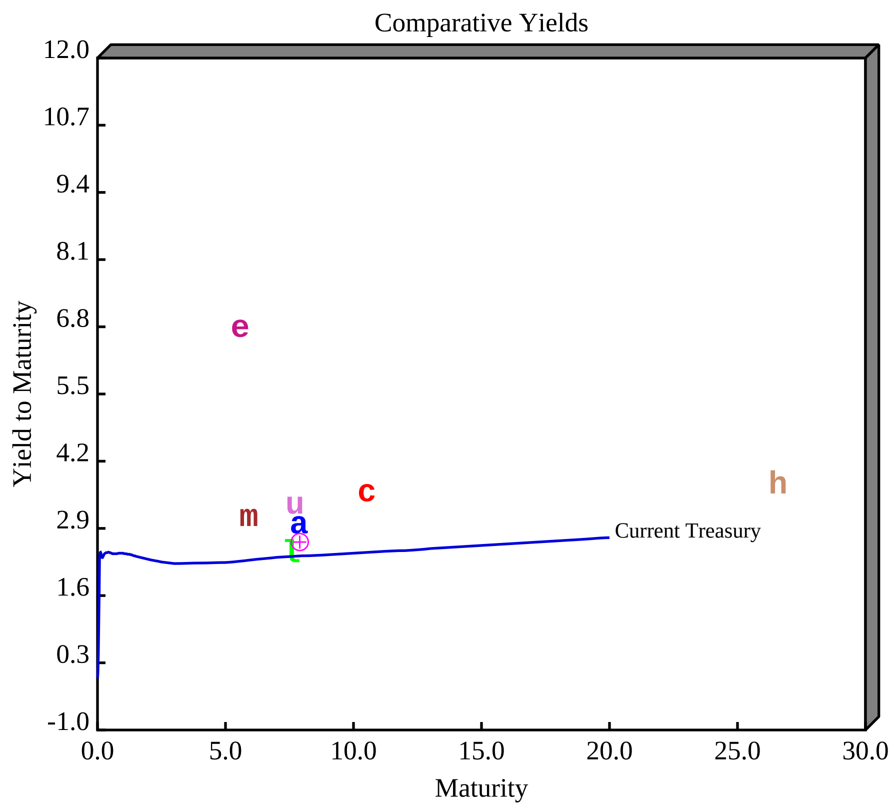
Market Environment
U.S. Fixed Income Markets
Historical Spread Comparison to Treasuries As of 3/31/19



Description	Legend	Current Qtr Spread	Median Spread (10 Years)
Barclays Mortgage	———	0.78	1.46
Barclays Long Agencies	·········	0.44	1.03
Barclays AAA Long Corp	- - - -	0.89	1.07
Barclays BAA Long Corp	— —	2.20	2.58
Barclays High Yield	———	4.45	5.53

Market Environment
U.S. Fixed Income Markets
Yield Spread To Treasuries As of 3/31/19



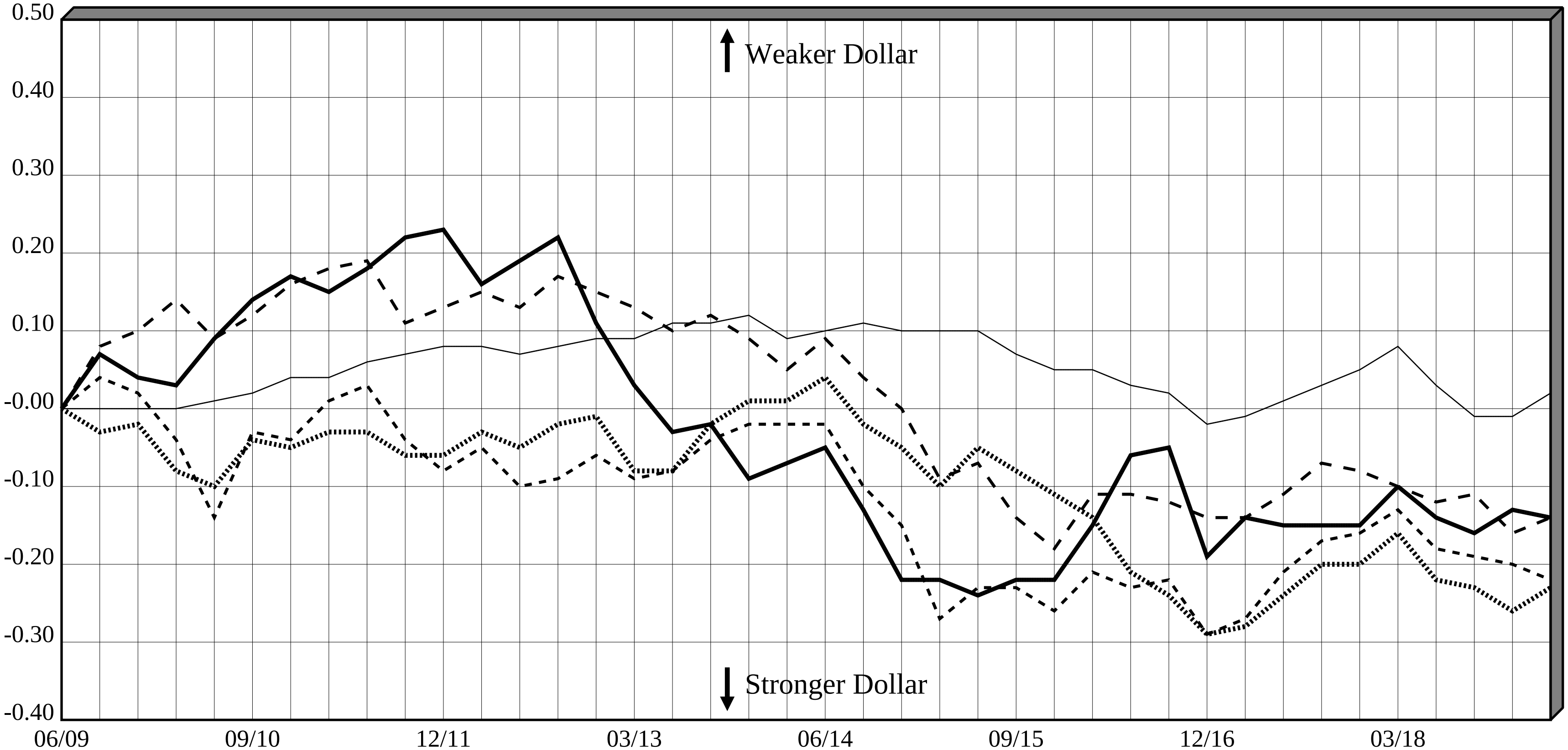


Description	Legend	Eff Maturity	Yield to Mat
Bloomberg Aggregate	a	8.07	2.94
Bloomberg Treasury	l	7.76	2.38
Bloomberg Credit	c	10.72	3.56
Bloomberg Mortgage	m	6.11	3.08
Bloomberg High Yield	e	5.77	6.74
FTSE High Grade	h	26.78	3.71
Bloomberg Universal	u	7.91	3.32
Bloomberg U.S. TIPS	⊕	8.07	2.60

Market Environment
International Markets
As of 3/31/19

	Returns							10 Year
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	Std Dev
Equity(in U.S. dollars)								
U.S. (S & P 500)	13.65	13.65	9.50	13.51	10.91	15.92	6.04	13.84
Non U.S. (ACWI X U.S.) Net	10.31	10.31	-4.22	8.09	2.57	8.85	4.60	17.33
Developed (EAFE) Net	9.98	9.98	-3.71	7.27	2.33	8.96	3.94	16.94
Emerging (Emg Mkts) Net	9.93	9.93	-7.41	10.68	3.68	8.94	8.39	20.11
Europe	10.84	10.84	-3.72	6.56	1.04	8.95	3.86	18.50
Pacific	8.53	8.53	-3.86	8.82	4.96	9.11	4.15	15.55
France	10.71	10.71	-3.74	9.21	2.66	8.44	4.26	20.84
Germany	6.91	6.91	-13.71	3.84	-0.74	8.60	4.05	21.87
Japan	6.66	6.66	-7.84	8.06	5.61	7.96	2.60	14.97
United Kingdom	11.89	11.89	-0.07	6.31	0.69	9.27	3.17	16.88
Equity(in local currency)								
Non U.S. (ACWI X US) Net	10.22	10.22	3.01	10.20	7.03	10.47	--	13.16
Developed (EAFE) Net	10.91	10.91	3.89	9.39	6.87	10.55	4.02	13.89
Emerging (Emg Mkts) Net	8.41	8.41	-0.20	12.50	8.54	11.16	--	14.12
Europe	11.73	11.73	5.10	9.03	6.24	10.76	4.23	14.08
Pacific	9.58	9.58	1.69	10.07	8.10	10.31	3.86	15.94
France	12.79	12.79	6.45	10.82	7.98	11.20	4.49	16.23
Germany	8.92	8.92	-4.75	4.92	4.00	11.01	4.12	18.52
Japan	7.93	7.93	-3.76	7.79	7.41	9.40	2.36	19.54
United Kingdom	9.59	9.59	8.29	9.91	6.08	10.70	4.46	13.56
% Change in Exchange Rates								
Euro vs Dollar	-1.78	-1.78	-8.70	-0.49	-4.02	-1.66	0.20	9.44
Yen vs Dollar	-0.88	-0.88	-3.92	0.51	-1.43	-1.13	0.34	10.34
Pound vs Dollar	2.31	2.31	-7.11	-3.22	-4.81	-0.95	-1.07	8.65
International Fixed Income								
Citigroup Non-US Gov't Bond	1.52	1.52	-4.55	0.87	-0.06	2.02	3.74	8.18
Citigroup World Bond	1.74	1.74	-1.57	0.95	0.59	2.20	3.99	6.29
Citigroup Non-US Hedged	3.10	3.10	5.12	3.20	4.50	4.07	4.64	3.08
Barclays Global Aggregate	2.20	2.20	-0.38	1.49	1.04	3.05	4.13	5.48

Market Environment
U.S. Dollar Cost of Foreign Currencies
As of 3/31/19



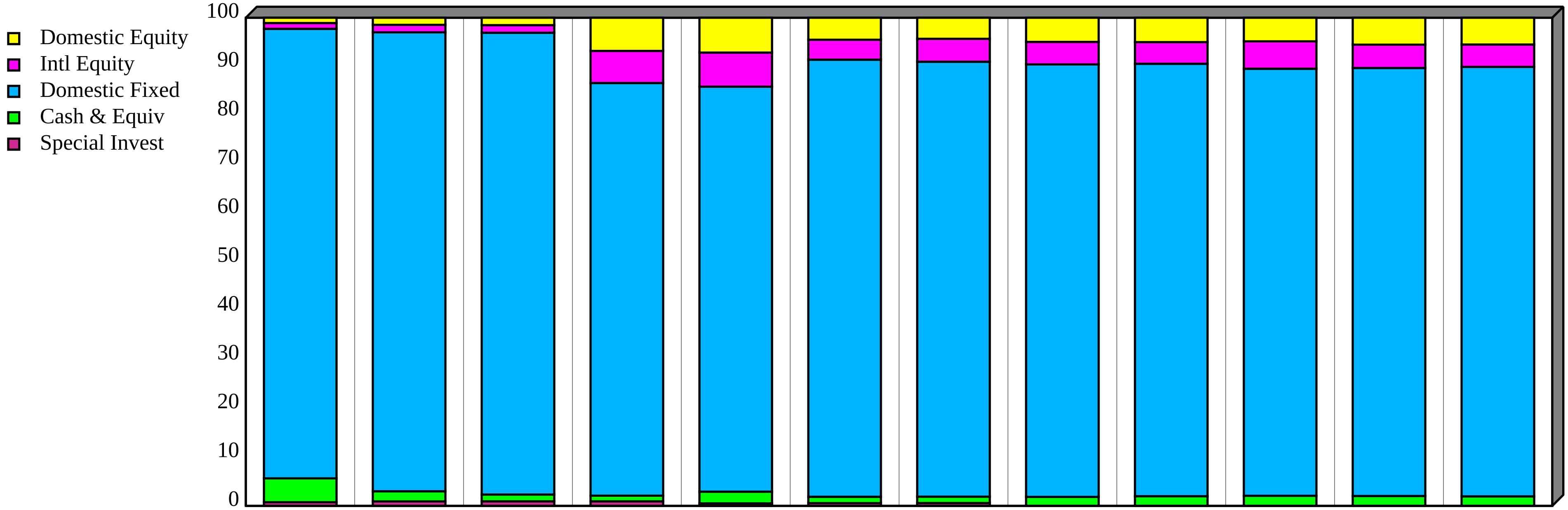
Description	Legend
Japanese Yen	
U.K. Pound	
Euro	
Canadian Dollar	
Chinese Yuan	

Wilshire

NMI Settlement Fund
Asset Allocation by Account Type
Total Fund
Quarter Ended 3/31/19

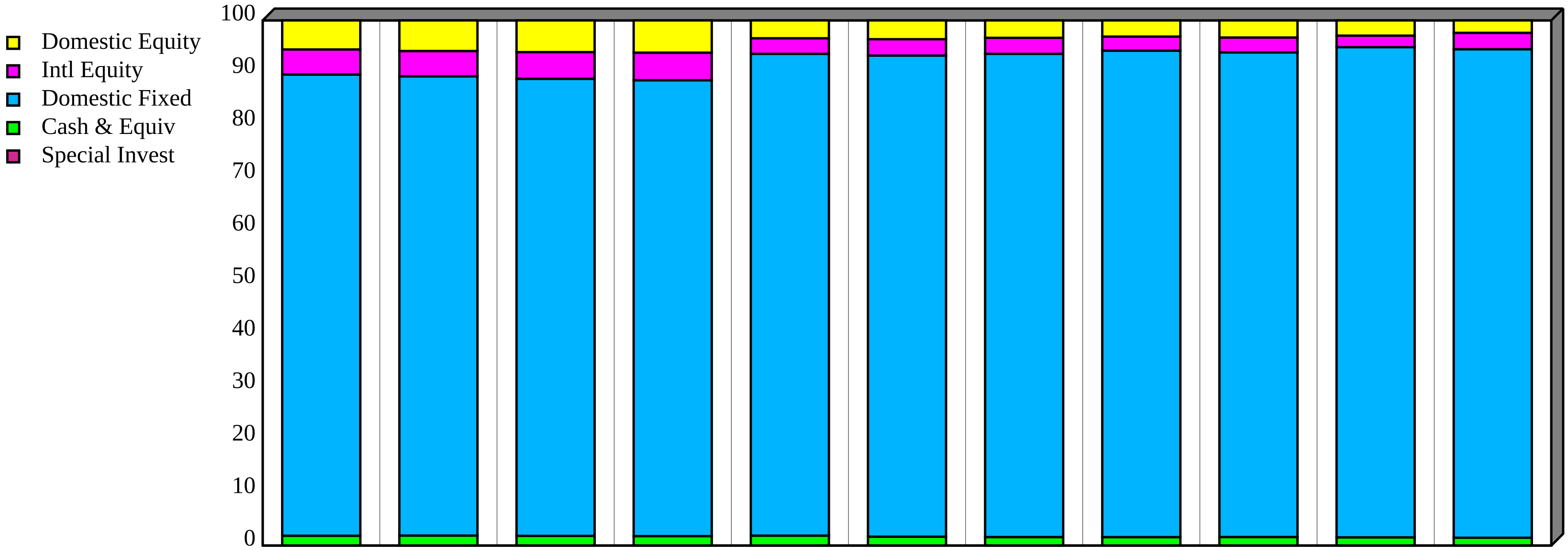
Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%
Hotchkis & Wiley High Yield Fund		0.0	25,188	28.0	0	0.0		0.0		0.0		0.0		0.0		0.0	25,188	28.0
Dodge & Cox Income Fund		0.0	48,021	53.3		0.0		0.0		0.0		0.0		0.0		0.0	48,021	53.3
Vanguard Short-Term Bond		0.0	10,552	11.7		0.0		0.0		0.0		0.0		0.0		0.0	10,552	11.7
Managed Fixed	**0**	**0.0**	**83,762**	**93.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**83,762**	**93.0**
Mutual Fund Cash		0.0		0.0	1,343	1.5		0.0		0.0		0.0		0.0		0.0	1,343	1.5
Managed Short Term	**0**	**0.0**	**0**	**0.0**	**1,343**	**1.5**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**1,343**	**1.5**
Vanguard Total World Stock	2,135	2.4		0.0		0.0	2,807	3.1		0.0		0.0		0.0		0.0	4,942	5.5
Managed Equity	**2,135**	**2.4**	**0**	**0.0**	**0**	**0.0**	**2,807**	**3.1**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**4,942**	**5.5**
As Invested by Managers	**2,135**	**2.4**	**83,762**	**93.0**	**1,343**	**1.5**	**2,807**	**3.1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**90,046**	**100.0**
As Allocated to Managers	**2,654**	**2.9**	**83,762**	**93.0**	**1,343**	**1.5**	**2,288**	**2.5**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**90,046**	**100.0**
Total Fund Policy Targets	**2,701**	**3.0**	**84,643**	**94.0**	**0**	**0**	**2,701**	**3.0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**90,046**	**100.0**

NMI Settlement Fund
Asset Allocation - as Invested by Managers
Total Fund
Quarters Ended 3/31/19



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 3/31/19

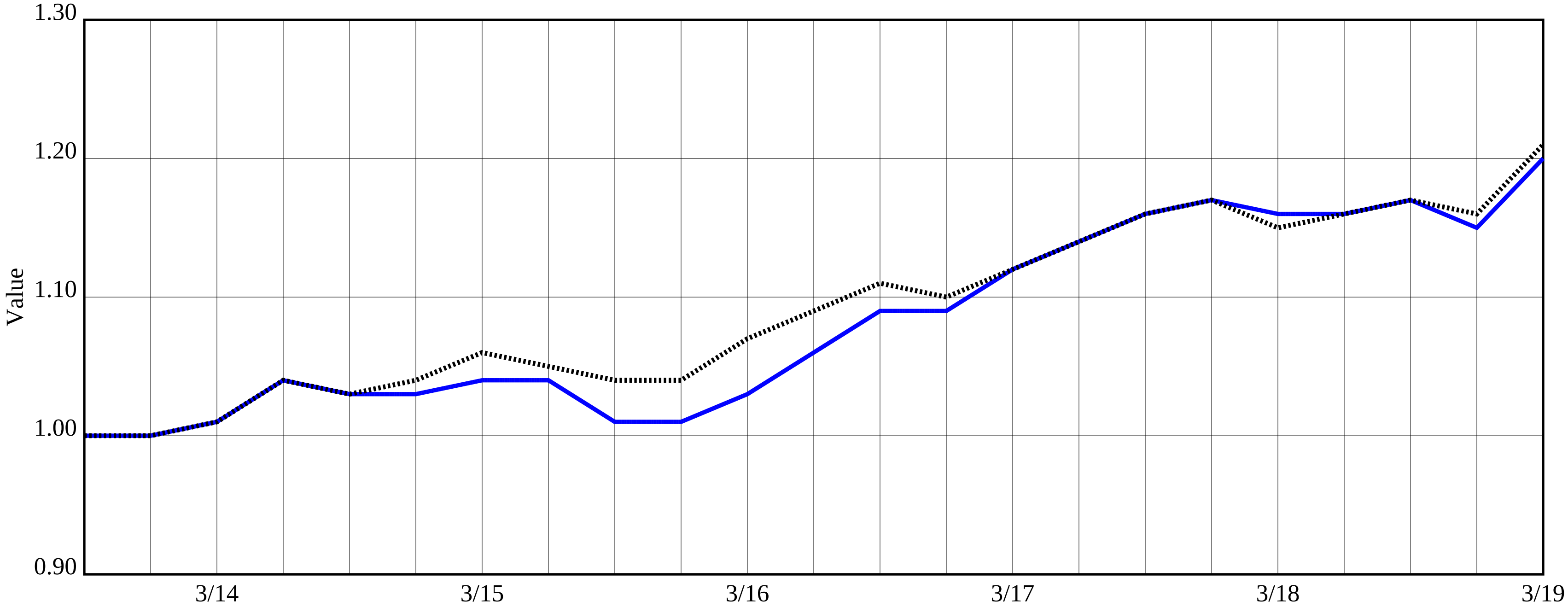


Actual (Target)	09/16	12/16	03/17	06/17	09/17	12/17	03/18	06/18	09/18	12/18	03/19
Domestic Equity %	5.5 (5.0)	5.8 (5.0)	6.0 (5.0)	6.1 (5.0)	3.4 (5.0)	3.6 (5.0)	3.3 (3.0)	3.1 (3.0)	3.3 (3.0)	2.9 (3.0)	2.4 (3.0)
Intl Equity %	4.8 (5.0)	4.8 (5.0)	5.1 (5.0)	5.3 (5.0)	3.0 (5.0)	3.1 (5.0)	3.0 (3.0)	2.7 (3.0)	2.8 (3.0)	2.2 (3.0)	3.1 (3.0)
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)	92.0 (94.0)	92.6 (94.0)	92.3 (94.0)	93.3 (94.0)	93.0 (94.0)
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)	1.6 (0.0)	1.6 (0.0)	1.6 (0.0)	1.6 (0.0)	1.5 (0.0)
Special Invest %											
Total Value ($mil)	75.7	74.0	75.8	77.2	72.9	81.0	84.4	84.4	82.9	86.2	90.0

NMI Settlement Fund
Sources of Fund Growth
Total Fund
Quarter Ended 3/31/19

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 (%)
Hotchkis & Wiley High Yield Fund	23,761	0	0	0	1,428	25,188	6.01
Dodge & Cox Income Fund	46,310	0	0	0	1,712	48,021	3.70
Vanguard Short-Term Bond	10,382	0	0	0	170	10,552	1.64
Managed Fixed	**80,452**	**0**	**0**	**0**	**3,310**	**83,762**	
Mutual Fund Cash	1,348	0	13	0	8	1,343	0.57
Managed Short Term	**1,348**	**0**	**13**	**0**	**8**	**1,343**	
Vanguard Total World Stock	4,398	0	0	0	544	4,942	12.36
Global Equity	**4,398**	**0**	**0**	**0**	**544**	**4,942**	
Total Fund	**86,198**	**0**	**13**	**0**	**3,861**	**90,046**	**4.48**

NMI Settlement Fund
Growth of One Dollar
Total Fund
Quarter Ended 3/31/19



	Legend	Return 3 Years	Return Inception 9/30/13	$ Value
Total	——	5.37	3.38	1.20
Policy Index	....	4.23	3.53	1.21

NMI Settlement Fund
Fund Return Table
Quarter Ended 3/31/19

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/09	Inception Date	Inception Return
Vanguard Total World Stock	12.36	-2.33	1.62					6/30/18	1.62
FTSE Global All Cap	12.37	-2.35	1.61					6/30/18	1.61
Vanguard Short-Term Bond	1.64	3.11	3.35					6/30/18	3.35
Bloomberg US 1-5 Yr Gov/Cred	1.62	3.10	3.36					6/30/18	3.36
Hotchkis & Wiley High Yield Fund	6.01	0.38	2.42	3.01	8.31			6/30/14	3.59
ML US High Yld. BB/B Const.	7.34	3.22	5.66	6.35	7.76			6/30/14	4.46
Mutual Fund Cash	0.57	1.19	1.65	2.08	1.08	0.68		9/30/13	0.56
Dodge & Cox Income Fund	3.70	4.00	4.66	4.31	3.63			12/31/14	2.96
Bloomberg Aggregate	2.94	4.63	4.65	4.48	2.03			12/31/14	2.27
Total Fund	4.48	2.44	3.69	3.74	5.37	3.44		9/30/13	3.38
Policy Index	4.74	3.64	4.71	4.88	4.23	3.59		9/30/13	3.53
Indices								Since	
MSCI ACWI (N)	12.18	-2.13	2.06	2.60	10.67	6.45	11.98	9/30/13	7.42
Bloomberg MBS Fixed Rate Index	2.17	4.30	4.17	4.42	1.77	2.66	3.12	9/30/13	2.63
Bloomberg Aggregate	2.94	4.63	4.65	4.48	2.03	2.74	3.77	9/30/13	2.80
Bloomberg Gov/Cred Intermediate	2.32	4.01	4.24	4.24	1.66	2.12	3.14	9/30/13	2.11

NMI Settlement Fund
Sources of Portfolio Growth
Total Fund
Quarter Ended 3/31/19

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**
03/18	81,011	4,000	16	0	-643	84,351	-0.76
06/18	84,351	0	14	0	35	84,372	0.04
09/18	84,372	0	2,512	0	1,035	82,895	1.23

NMI Settlement Fund
Sources of Portfolio Growth
Total Fund
Quarter Ended 3/31/19

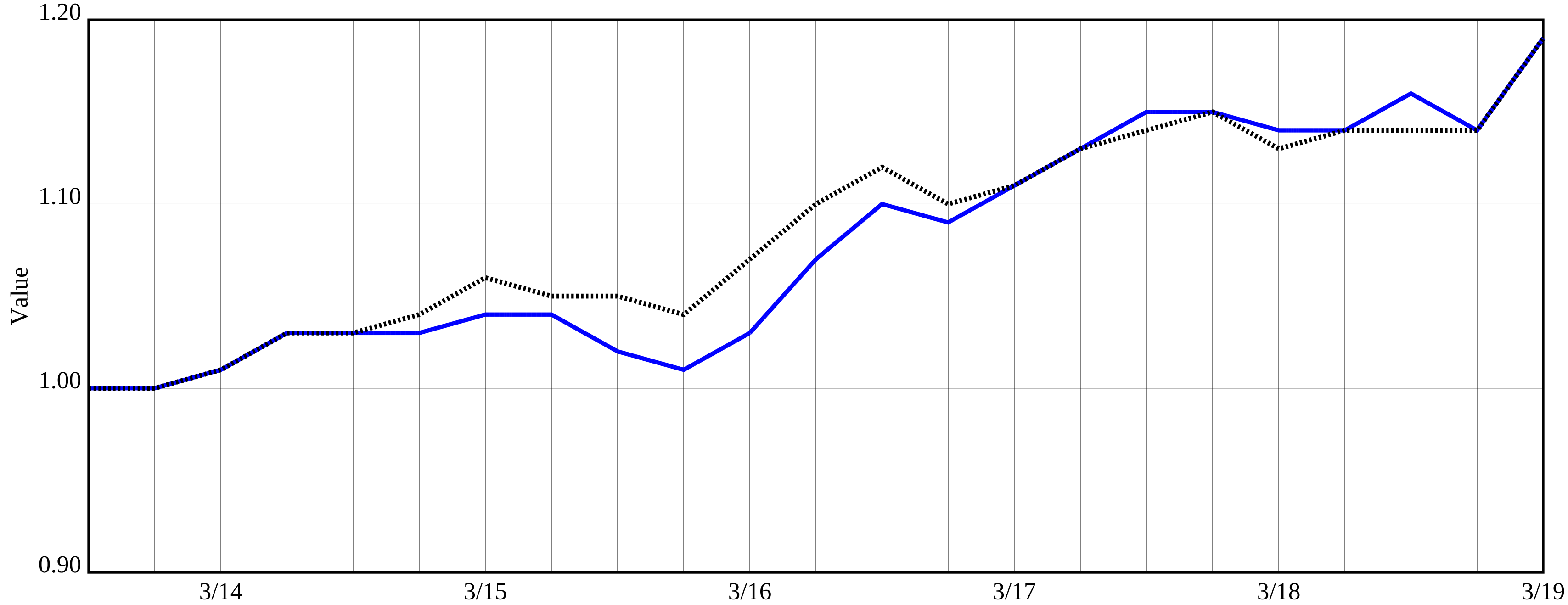
Quarter	Beginning Value $(000)	Net Contrib $(000)	Distrib & Adm Fees $(000)	Invest Fees $(000)	Invest Gain/Loss $(000)	Ending Value $(000)	Time Wtd Return (%)
12/18	82,895	9,000	4,013	0	-1,685	86,198	-1.96
2018	**81,011**	**13,000**	**6,556**	**0**	**-1,257**	**86,198**	**-1.47**
03/19	86,198	0	13	0	3,861	90,046	4.48
Total Period	**128,417**	**22,650 (Sum)**	**76,147 (Sum)**	**82 (Sum)**	**15,208 (Sum)**	**90,046**	**3.38 (Annualized)**

Wilshire

NMI Settlement Fund
Fund Return Table
Quarter Ended 3/31/19

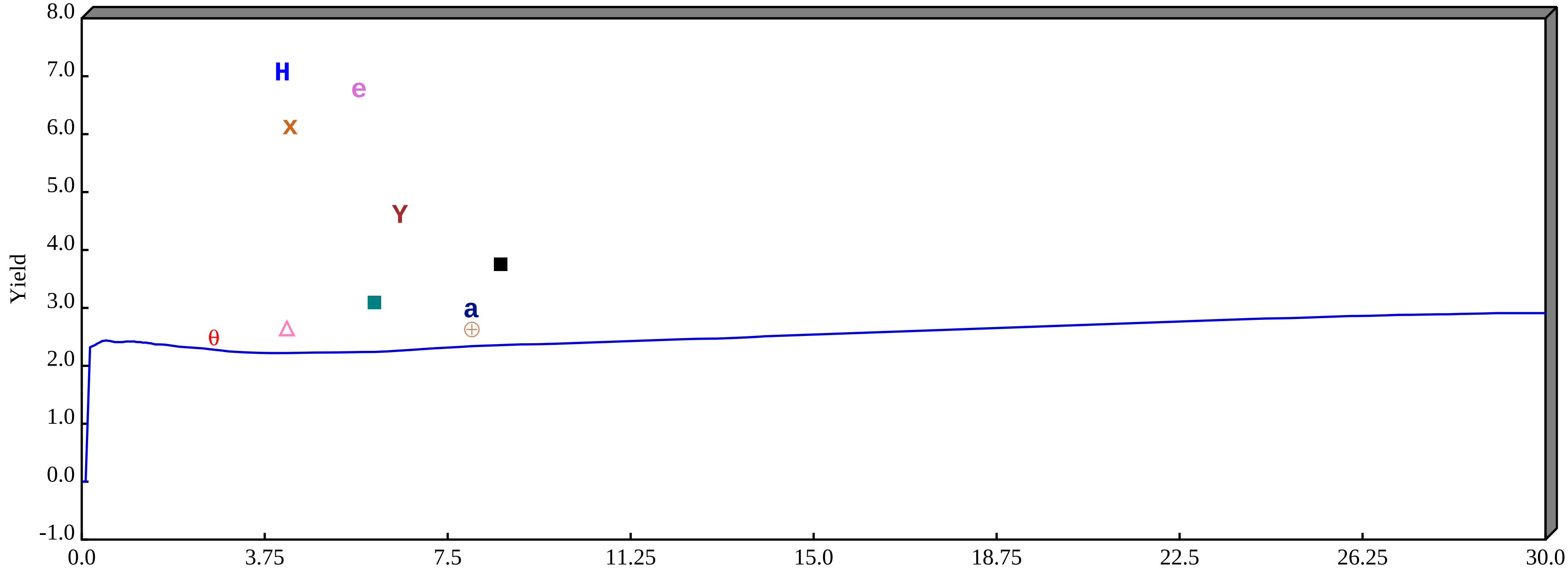
Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/09	Inception Date	Inception Return
Hotchkis & Wiley High Yield Fund	6.01	0.38	2.42	3.01	8.31			6/30/14	3.59
ML US High Yld. BB/B Const.	7.34	3.22	5.66	6.35	7.76			6/30/14	4.46
Dodge & Cox Income Fund	3.70	4.00	4.66	4.31	3.63			12/31/14	2.96
Bloomberg Aggregate	2.94	4.63	4.65	4.48	2.03			12/31/14	2.27
Vanguard Short-Term Bond	1.64	3.11	3.35					6/30/18	3.35
Bloomberg US 1-5 Yr Gov/Cred	1.62	3.10	3.36					6/30/18	3.36
Fixed Income Composite	4.11	2.77	3.86	3.91	4.89	3.26		9/30/13	3.18
Policy Index	4.26	3.99	4.86	5.01	3.56	3.26		9/30/13	3.22
Indices								Since	
Bloomberg Aggregate	2.94	4.63	4.65	4.48	2.03	2.74	3.77	9/30/13	2.80
Bloomberg U.S. TIPS	3.19	2.76	1.92	2.70	1.70	1.94	3.41	9/30/13	1.75
Bloomberg MBS Fixed Rate Index	2.17	4.30	4.17	4.42	1.77	2.66	3.12	9/30/13	2.63
Bloomberg Int Govt/Credit Index	2.32	4.01	4.24	4.24	1.66	2.12	3.14	9/30/13	2.11

NMI Settlement Fund
Growth of One Dollar
Fixed Income Composite
Quarter Ended 3/31/19



	Legend	Return: 3 Years	Return: Inception 9/30/13	$ Value
Total	———	4.89	3.18	1.19
Policy Index	·········	3.56	3.22	1.19

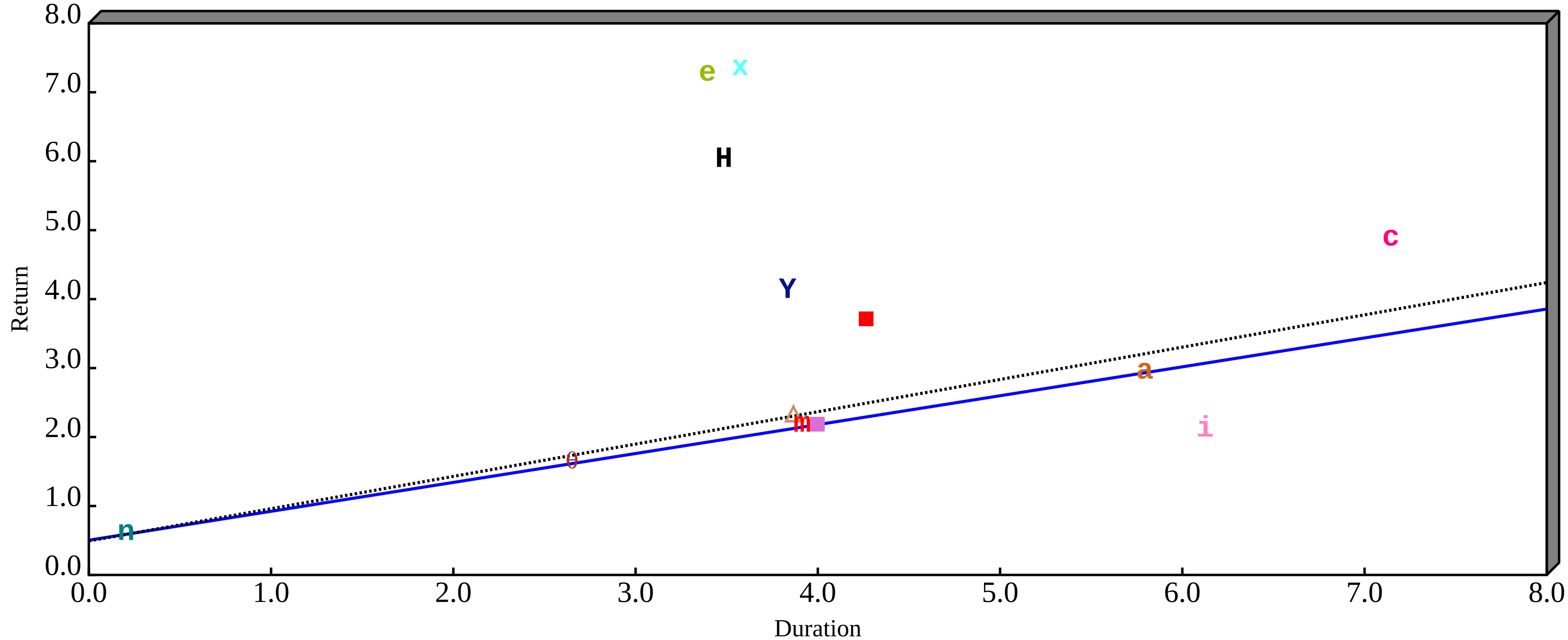
NMI Settlement Fund
Fund Treasury Yield Curve
Quarter Ended 3/31/19



Description	Legend	Yrs to Mat	Yield
Hotchkis & Wiley High Yield Fund	H	4.20	7.03
Dodge & Cox Income Fund	■	8.70	3.74
Vanguard Short-Term Bond	θ	2.84	2.46
Fixed Income Composite	Y	6.61	4.57
Bloomberg Aggregate	a	8.07	2.94
Bloomberg U.S. TIPS	⊕	8.07	2.60
Bloomberg High Yield	e	5.77	6.74
Bloomberg MBS Fixed Rate Index	■	6.11	3.08
ML US High Yld. BB/B Const.	x	4.36	6.10
Bloomberg Int Govt/Credit Index	△	4.32	2.63

Treasury	
Yrs to Mat	Yield
1.00	2.42
5.00	2.23
10.00	2.39
15.00	2.54
20.00	2.69
25.00	2.83

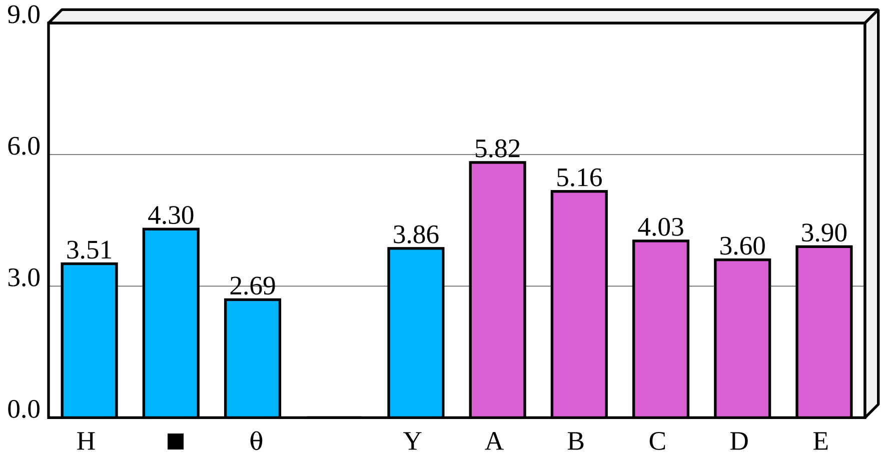
NMI Settlement Fund
Fund Return Versus Duration
Fixed Income Composite
Quarter Ended 3/31/19



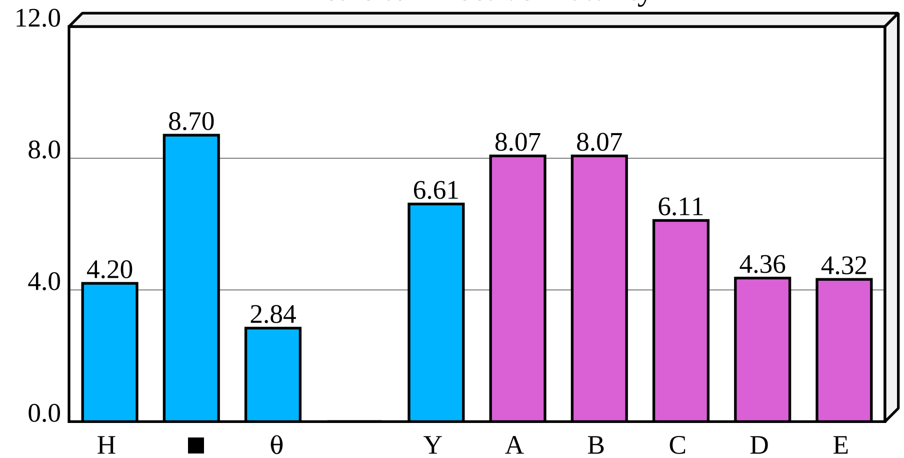
Description	Legend	Duration	Fixed Return	Description	Legend	Duration	Fixed Return
Hotchkis & Wiley High Yield Fd	H	3.51	6.01	Bloomberg Mortgage	m	4.03	2.17
Dodge & Cox Income Fund	■	4.30	3.70	ML US High Yld. BB/B Const.	x	3.60	7.34
Vanguard Short-Term Bond	θ	2.69	1.64	Bloomberg High Yield	e	3.42	7.26
Fixed Income Composite	Y	3.86	4.11				
Bloomberg Int Govt/Credit Index	△	3.90	2.32				
Bloomberg MBS Fixed Rate Index	■	4.03	2.17				
91-Day Treasury Bill	n	0.23	0.60				
Bloomberg Aggregate	a	5.82	2.94				
Bloomberg Government	i	6.15	2.10				
Bloomberg Credit	c	7.17	4.87				

NMI Settlement Fund
Fund Fixed Income Characteristics
Quarter Ended 3/31/19

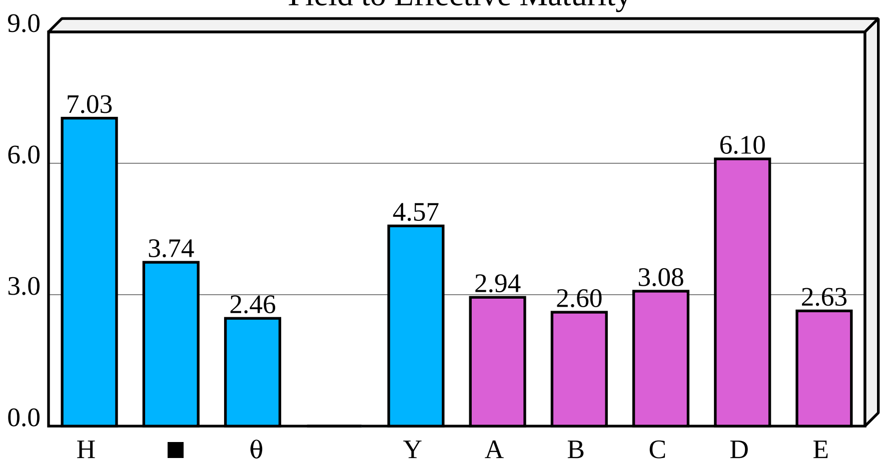
Effective Duration



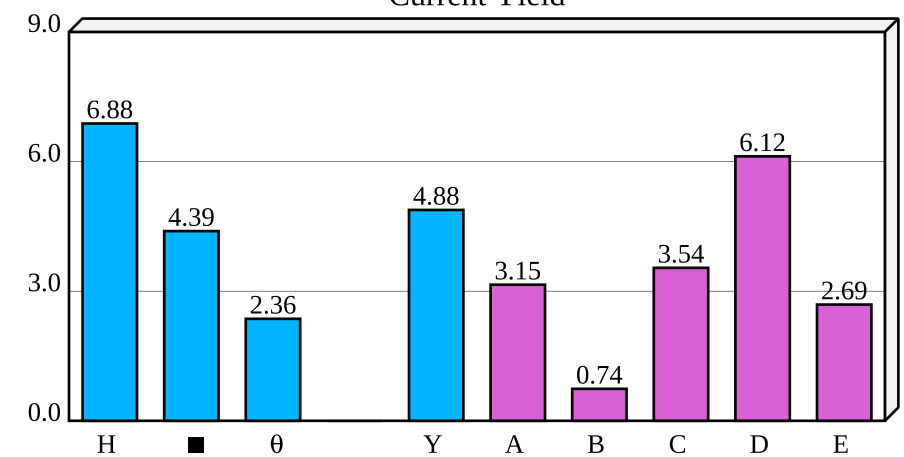
Years to Effective Maturity



Yield to Effective Maturity



Current Yield



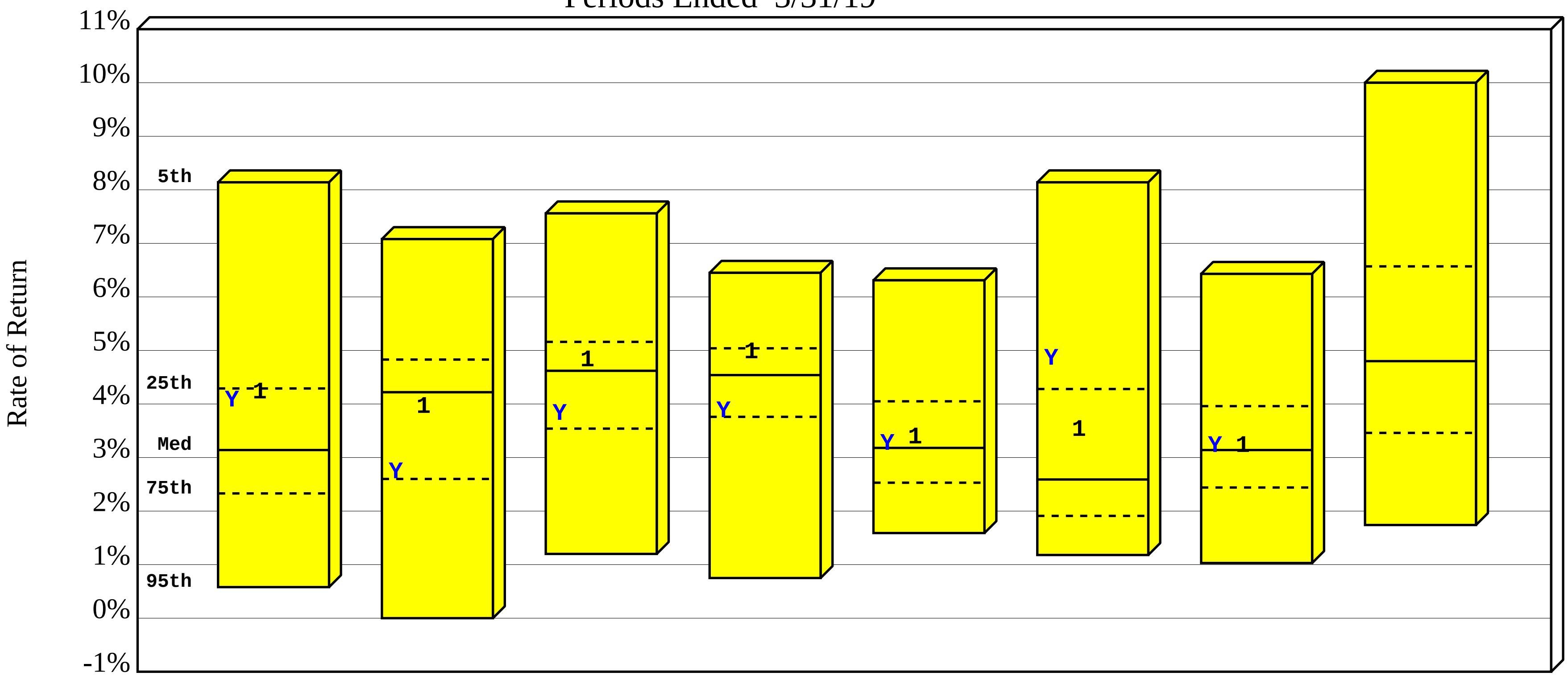
H Hotchkis & Wiley High Yield Fu
■ Dodge & Cox Income Fund
θ Vanguard Short-Term Bond
Y Fixed Income Composite

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

NMI Settlement Fund
Fixed Income Fund Structural Characteristics
Fixed Income Composite
Quarter Ended 3/31/19

Manager	$(MIL)	# Bond	Effective Maturity <1	1-10	10-20	>20	QLTY	Sectors FIN	FOR	GA	IND	MISC	MTGE	TRAN	UTL
Hotchkis & Wiley High Yield	25.2	144	10.2	89.4	0.0	0.4	B	12	6	0	73	1	0	3	5
Dodge & Cox Income Fund	48.0	1,003	2.9	78.0	10.2	8.9	A	21	4	12	27	3	37	1	2
Vanguard Short-Term Bond	10.6	2,421	0.1	99.9	0.0	0.0	AA	11	8	67	11	0	0	1	2
Fixed Income Composite	**83.8**	**3,556**	**4.7**	**84.2**	**5.8**	**5.2**	**BBB**	**17**	**5**	**15**	**39**	**2**	**21**	**1**	**3**
Bloomberg Aggregate	21,617,720.0	10,374	0.0	83.6	3.8	12.7	AA	8	2	43	15	0	30	0	2
Bloomberg U.S. TIPS	1,224,427.0	40	0.0	83.6	2.6	13.8	AAA	0	0	100	0	0	0	0	0
Bloomberg MBS Fixed Rate Idx	6,004,306.0	319	0.0	100.0	0.0	0.0	AAA	0	0	0	0	0	100	0	0
Bloomberg Int Govt/Credit Idx	11,531,080.0	4,843	0.0	100.0	0.0	0.0	AA	12	4	65	17	0	0	0	1

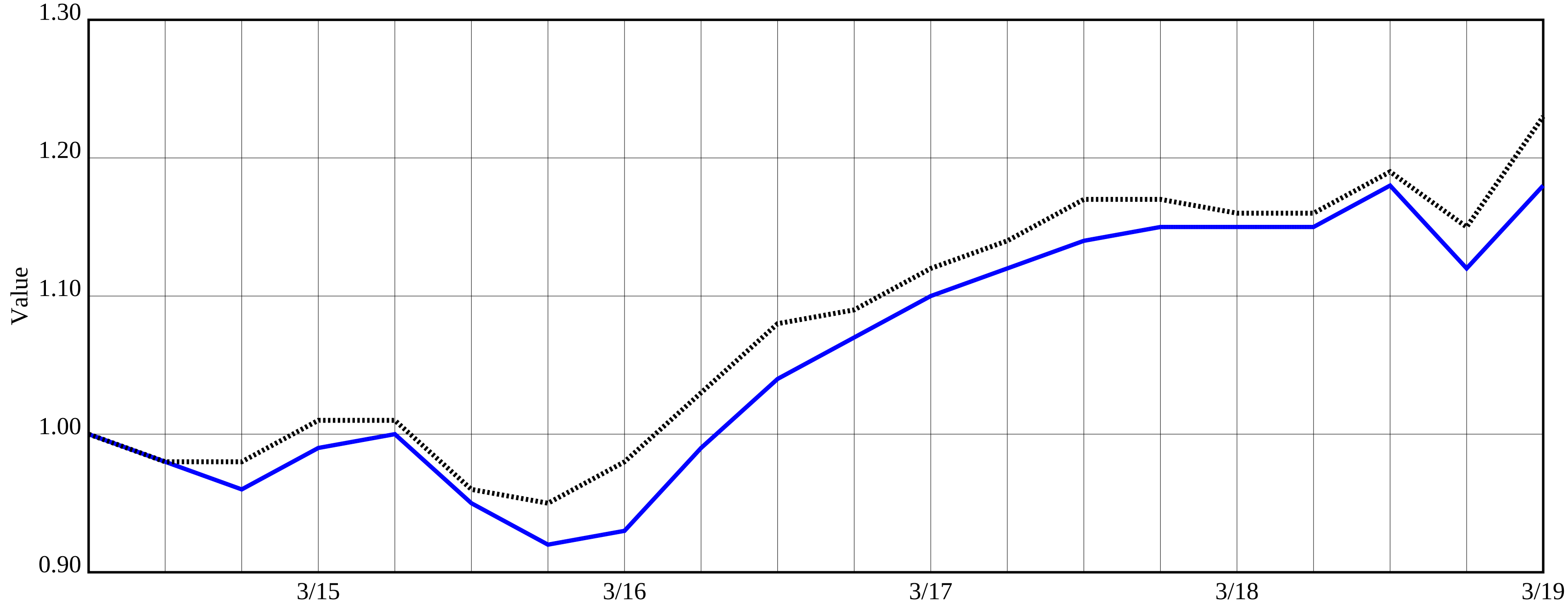
NMI Settlement Fund
Performance Comparison
TUCS Total Ret of Fixed Income Portfolios
Periods Ended 3/31/19



Manager returns are Net of Fees

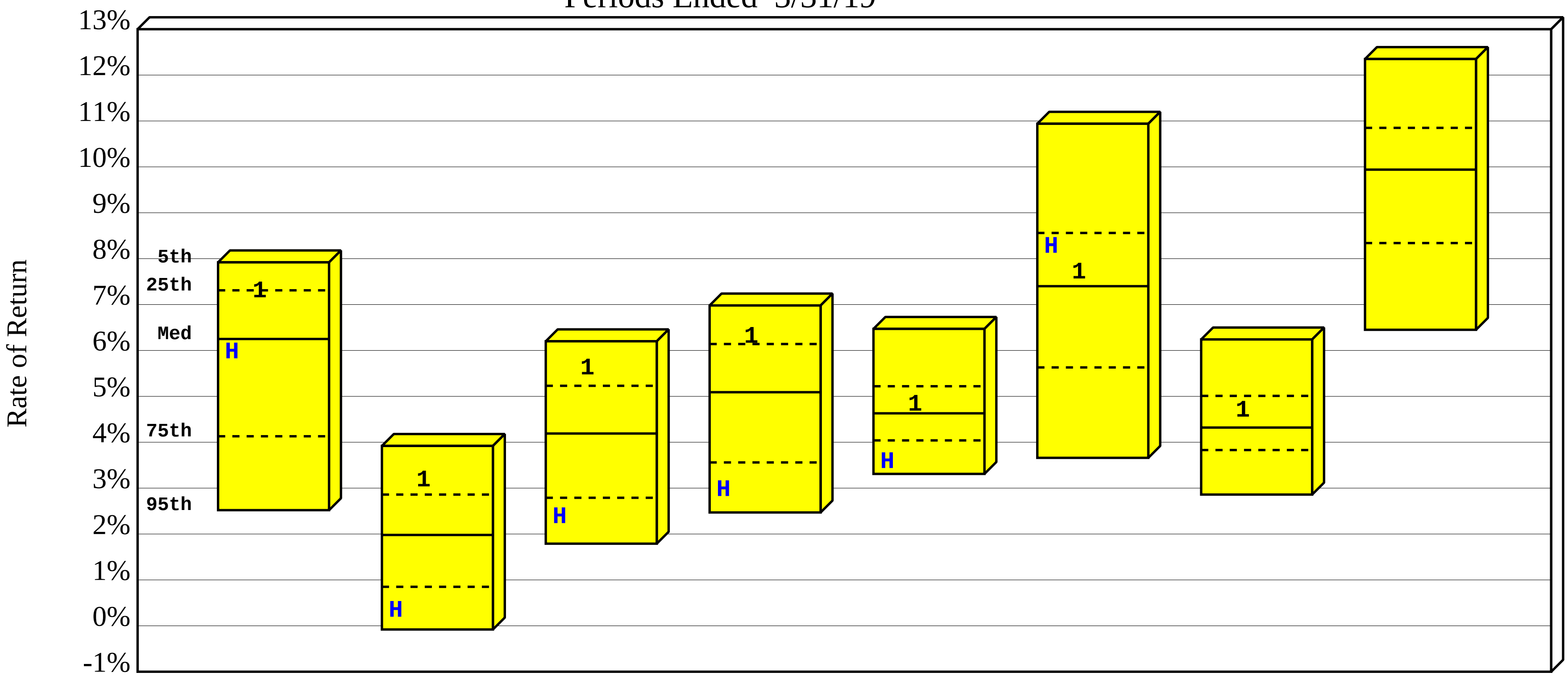
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
Y Fixed Income Composite	4.11 (27)	2.77 (72)	3.86 (72)	3.91 (73)	3.30 (46)	4.89 (21)	3.26 (43)	
1 Policy Index	4.26 (25)	3.99 (58)	4.86 (36)	5.01 (25)	3.42 (42)	3.56 (32)	3.26 (43)	
Median	3.14	4.22	4.62	4.54	3.18	2.59	3.14	4.80
Number of Funds	713	697	674	665	636	618	550	300

NMI Settlement Fund
Growth of One Dollar
Hotchkis & Wiley High Yield Fund
Quarter Ended 3/31/19



	Legend	Return 3 Years	Return Inception 6/30/14	$ Value
Total	——	8.31	3.59	1.18
ML US High Yld. BB/B Const.	·········	7.75	4.45	1.23

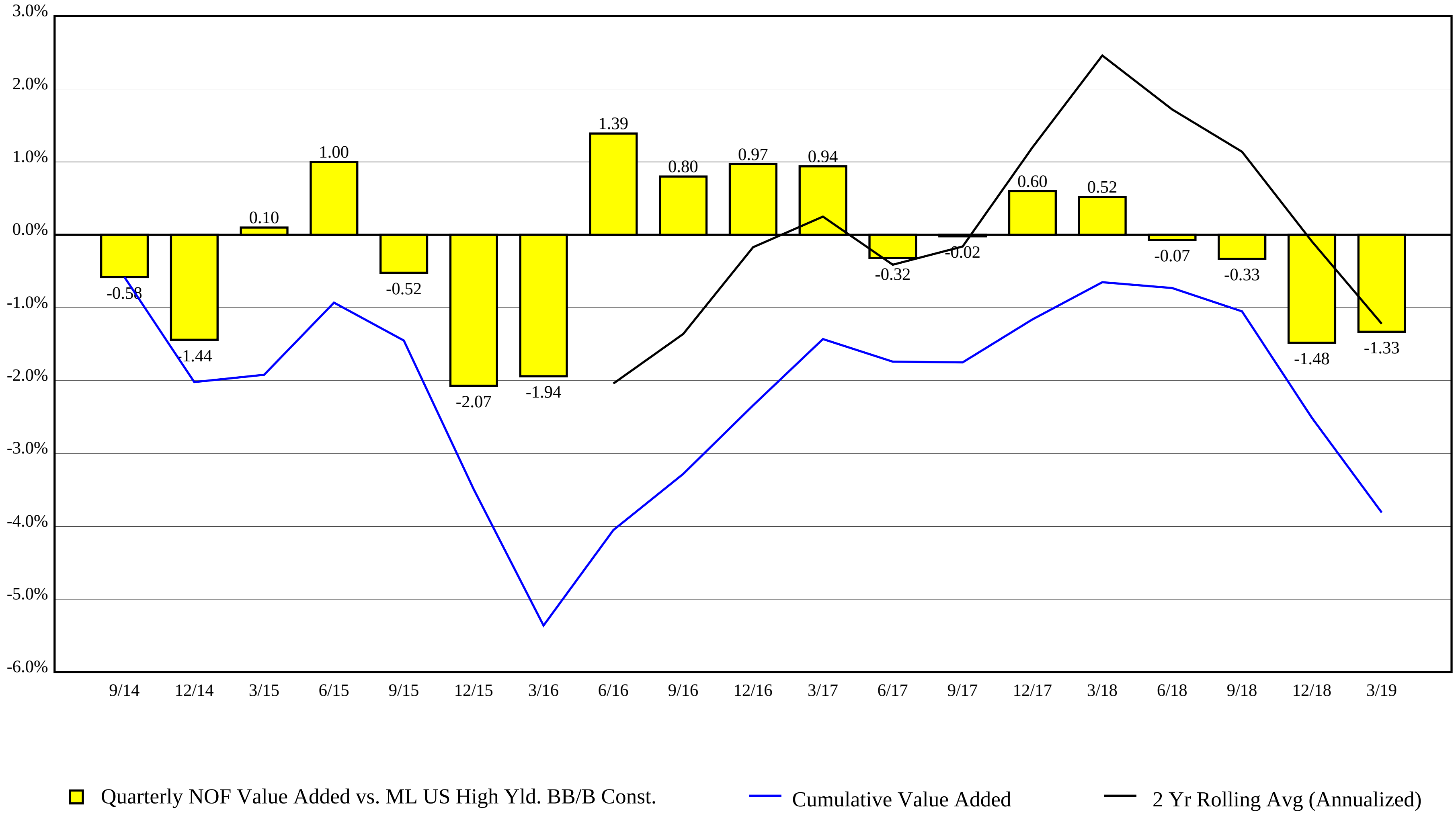
NMI Settlement Fund
Performance Comparison
Compass Active High Yield Fixed Income Portfolios
Periods Ended 3/31/19



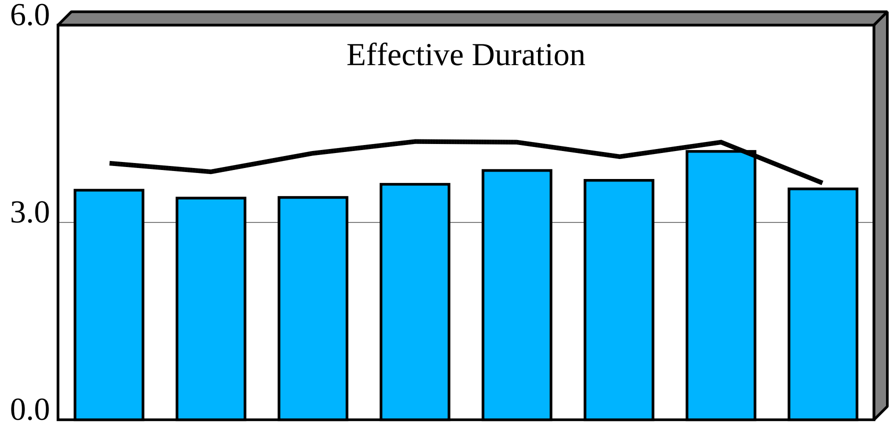
Manager returns are Net of Fees

	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
H Hotchkis & Wiley High Yi	6.01 (51)	0.38 (87)	2.42 (83)	3.01 (86)	3.62 (89)	8.31 (30)		
1 ML US High Yld.	7.34 (24)	3.22 (13)	5.66 (12)	6.35 (16)	4.87 (39)	7.75 (43)	4.74 (32)	
Median	6.25	1.98	4.19	5.09	4.63	7.40	4.32	9.94
Number of Funds	221	220	218	218	215	211	198	127

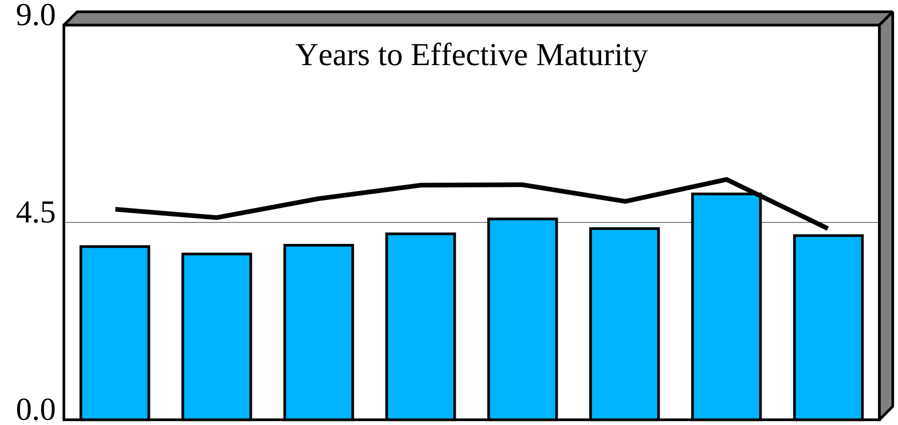
NMI Settlement Fund
Value Added Analysis
Hotchkis & Wiley High Yield Fund
Quarter Ended 3/31/19



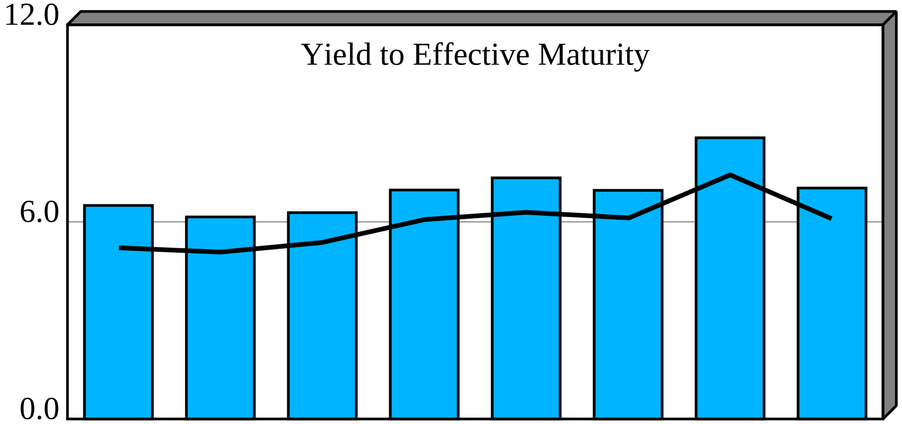
NMI Settlement Fund
Fixed Income Portfolio Characteristics
Hotchkis & Wiley High Yield Fund vs. ML US High Yld. BB/B Const.



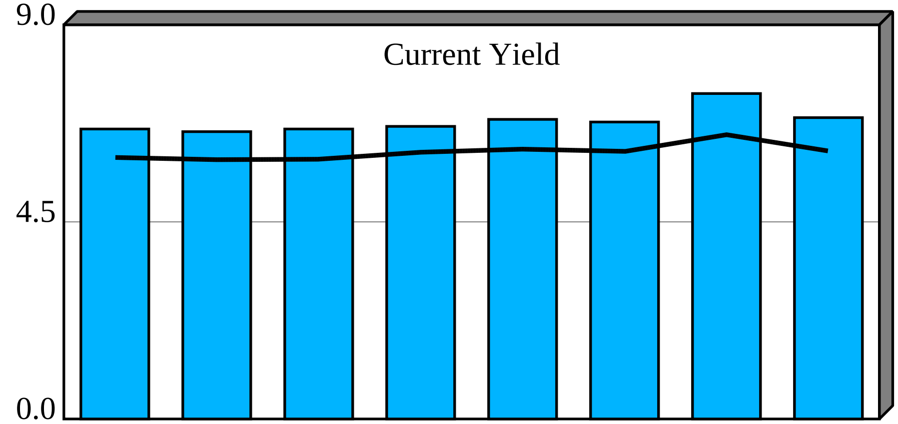
Date	6/17	9/17	12/17	3/18	6/18	9/18	12/18	3/19
Port	3.49	3.37	3.38	3.58	3.79	3.64	4.08	3.51
Index	3.90	3.77	4.05	4.23	4.22	4.00	4.22	3.60



Date	6/17	9/17	12/17	3/18	6/18	9/18	12/18	3/19
Port	3.95	3.78	3.98	4.24	4.58	4.36	5.15	4.20
Index	4.80	4.61	5.04	5.35	5.36	4.98	5.48	4.36



Date	6/17	9/17	12/17	3/18	6/18	9/18	12/18	3/19
Port	6.50	6.15	6.28	6.97	7.34	6.96	8.56	7.03
Index	5.21	5.08	5.37	6.07	6.29	6.12	7.43	6.10



Date	6/17	9/17	12/17	3/18	6/18	9/18	12/18	3/19
Port	6.62	6.56	6.62	6.68	6.84	6.78	7.43	6.88
Index	5.97	5.92	5.93	6.09	6.16	6.11	6.49	6.12

Portfolio — Index

NMI Settlement Fund

Fixed Income Percent Invested by Sectors

Hotchkis & Wiley High Yield Fund

Quarter Ended 3/31/19

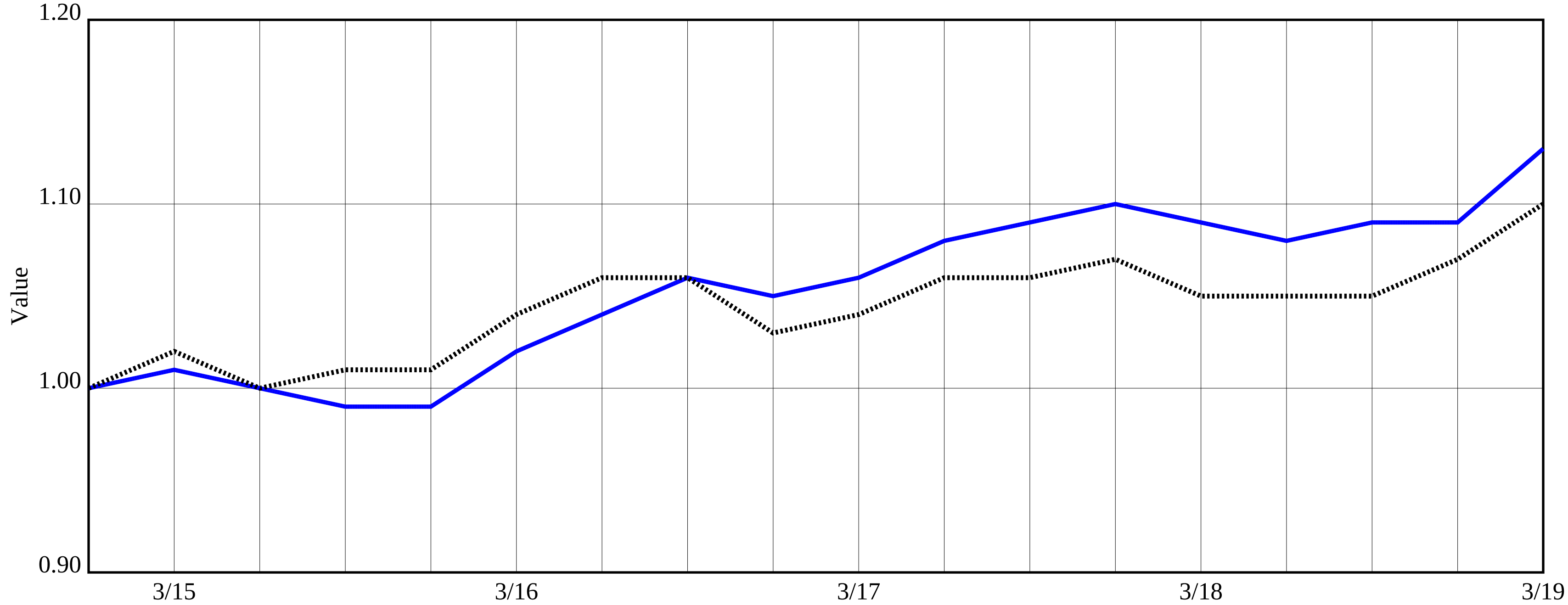
	Moody's Quality Ratings								
Name	Aaa	Aa	A	Baa	Ba	B	Other	NR	Total
Government	---	---	---	---	---	---	---	---	---
Treasury	---	---	---	---	---	---	---	---	---
Agency	---	---	---	---	---	---	---	---	---
Corporate	---	---	---	2.01	27.44	50.91	15.05	1.16	96.57
Industrial	---	---	---	2.01	18.80	39.90	11.91	0.80	73.42
Utility	---	---	---	---	1.85	1.49	0.92	0.25	4.51
Finance	---	---	---	---	4.64	5.92	1.65	---	12.21
Yankee	---	---	---	---	2.15	3.61	0.57	0.11	6.44
Transportation	---	---	---	---	0.90	0.76	---	0.91	2.57
Mortgage	---	---	---	---	---	---	---	---	---
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	---	---	---	---	---	---	---	---	---
Cash	0.86	---	---	---	---	---	---	---	0.86
Other	---	---	---	---	---	---	---	---	---
Total	0.86	---	---	2.01	28.34	51.67	15.05	2.07	100.00

Wilshire

NMI Settlement Fund
Fixed Income Structural Characteristics
Hotchkis & Wiley High Yield Fund
Quarter Ended 3/31/19

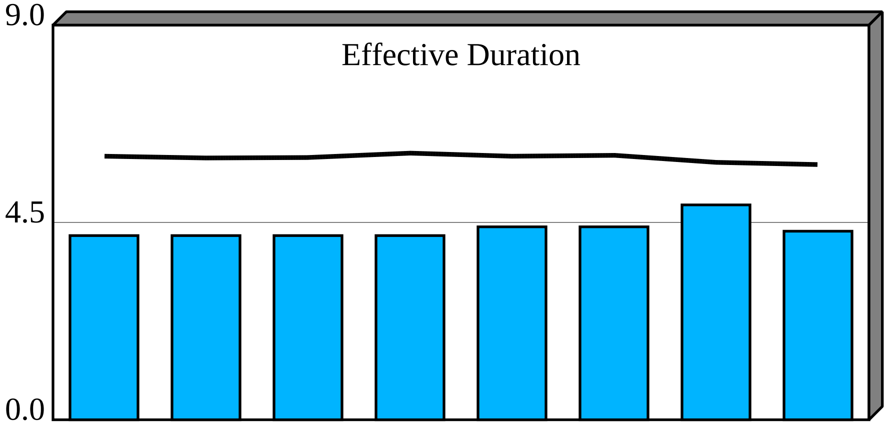
Quarter	$(MIL)	# Bond	Maturity <1	Maturity 1-10	Maturity 10-20	Maturity >20	QLTY	Sectors FIN	FOR	GA	IND	MISC	MTGE	TRAN	UTL
06/30/14	20.4	141	1.6	98.4	0.0	0.0	B	10	1	0	80	0	0	2	7
09/30/14	19.9	143	1.7	97.3	1.0	0.0	B	9	1	0	81	0	0	2	7
12/31/14	19.6	146	2.0	98.0	0.0	0.0	B	11	1	0	79	1	0	2	7
03/31/15	20.1	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
09/30/17	22.8	152	10.0	90.0	0.0	0.0	B	11	6	0	69	3	0	3	8
12/31/17	26.1	151	7.6	92.4	0.0	0.0	B	11	5	0	68	3	0	4	9
03/31/18	26.9	146	9.1	90.9	0.0	0.0	B	12	4	0	69	3	0	4	8
06/30/18	27.0	142	4.6	95.4	0.0	0.0	B	13	5	0	70	1	0	4	7
09/30/18	25.1	145	7.6	92.4	0.0	0.0	B	13	5	0	71	1	0	3	6
12/31/18	23.8	141	1.5	98.2	0.0	0.3	B	12	6	0	74	0	0	3	6
03/31/19	**25.2**	**144**	**10.2**	**89.4**	**0.0**	**0.4**	**B**	**12**	**6**	**0**	**73**	**1**	**0**	**3**	**5**
ML US High Yld. BB/B Const.	1,041.7	1,543	12.3	83.4	3.2	1.1	AAA	9	9	0	67	0	0	1	14

NMI Settlement Fund
Growth of One Dollar
Dodge & Cox Income Fund
Quarter Ended 3/31/19

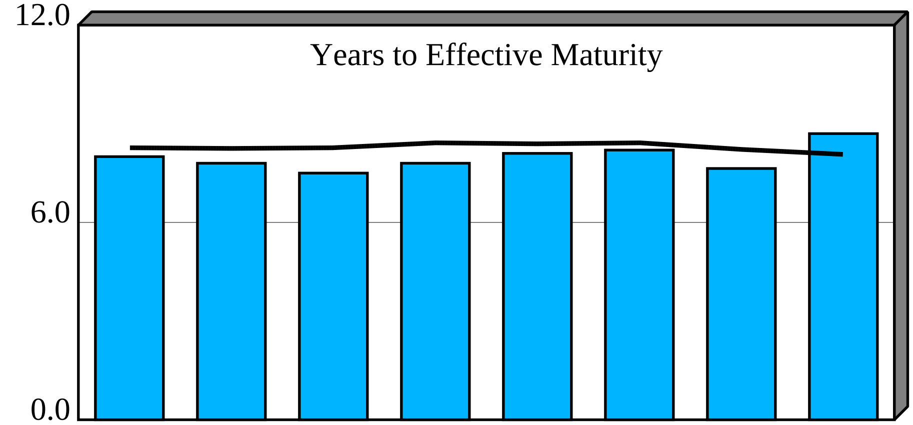


	Legend	Return		$
		3 Years	Inception 12/31/14	Value
Total	——	3.63	2.96	1.13
Bloomberg Aggregate	....	2.03	2.27	1.10

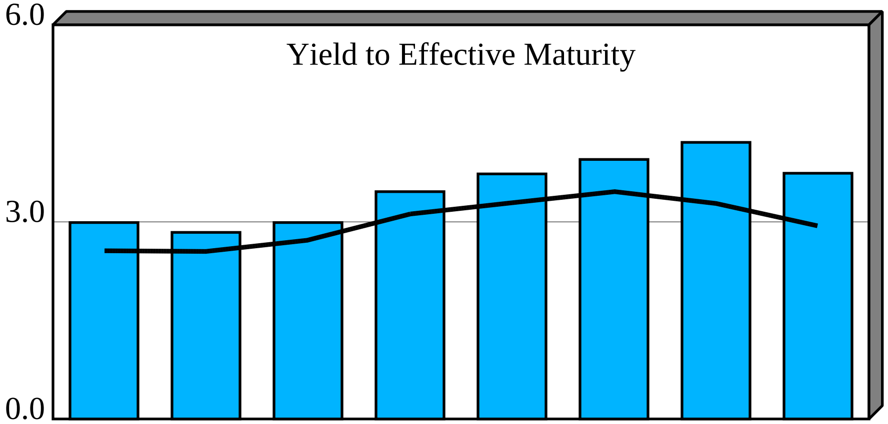
NMI Settlement Fund
Fixed Income Portfolio Characteristics
Dodge & Cox Income Fund vs. Bloomberg Aggregate



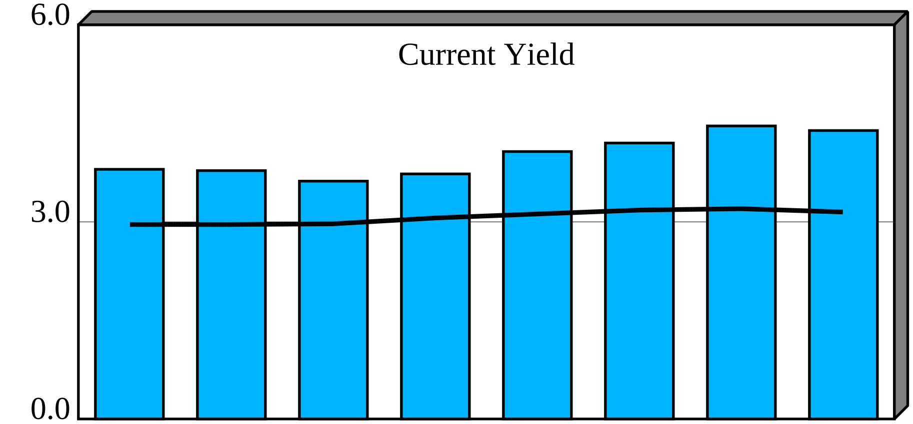
Date	6/17	9/17	12/17	3/18	6/18	9/18	12/18	3/19
Port	4.20	4.20	4.20	4.20	4.40	4.40	4.90	4.30
Index	6.01	5.97	5.98	6.08	6.01	6.03	5.87	5.82



Date	6/17	9/17	12/17	3/18	6/18	9/18	12/18	3/19
Port	8.00	7.80	7.50	7.80	8.10	8.20	7.64	8.70
Index	8.27	8.25	8.27	8.42	8.39	8.42	8.22	8.07



Date	6/17	9/17	12/17	3/18	6/18	9/18	12/18	3/19
Port	2.99	2.84	2.99	3.46	3.73	3.95	4.21	3.74
Index	2.56	2.55	2.72	3.12	3.29	3.46	3.28	2.94



Date	6/17	9/17	12/17	3/18	6/18	9/18	12/18	3/19
Port	3.80	3.78	3.62	3.73	4.07	4.20	4.46	4.39
Index	2.96	2.96	2.97	3.06	3.12	3.18	3.20	3.15

Portfolio　Index

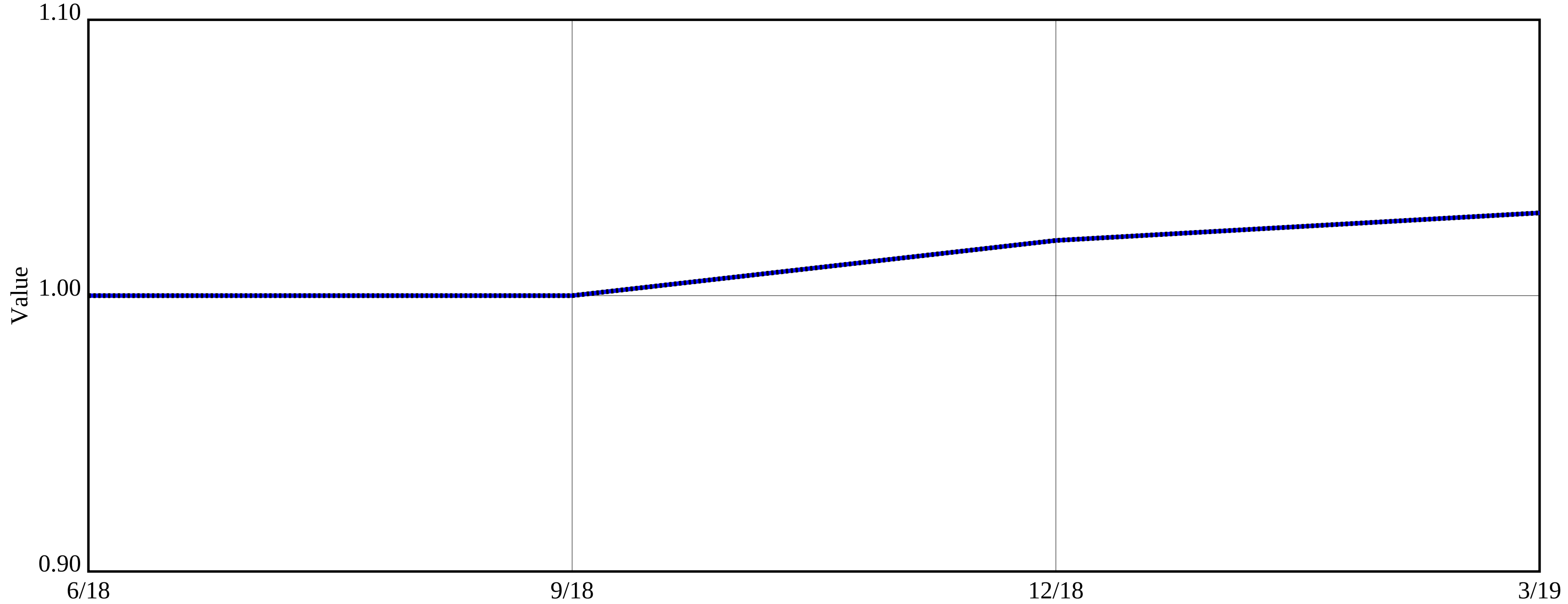
NMI Settlement Fund
Fixed Income Percent Invested by Sectors
Dodge & Cox Income Fund
Quarter Ended 3/31/19

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	6.94	1.15	---	0.47	---	---	---	---	8.56
Treasury	6.84	---	---	---	---	---	---	---	6.84
Agency	0.10	1.15	---	0.47	---	---	---	---	1.72
Corporate	2.68	1.43	6.51	33.75	7.10	1.49	---	0.57	53.53
Industrial	---	---	1.29	14.70	3.87	0.97	---	0.14	20.97
Utility	---	---	---	5.83	1.61	---	---	---	7.44
Finance	2.68	1.43	4.94	10.80	0.66	0.51	---	0.43	21.45
Yankee	---	---	0.29	2.43	0.96	---	---	---	3.68
Transportation	---	0.10	0.33	---	---	0.23	---	---	0.66
Mortgage	35.49	---	---	---	---	0.01	---	0.03	35.53
GNMA	0.98	---	---	---	---	---	---	---	0.98
FHLMC	9.38	---	---	---	---	---	---	0.00	9.38
FNMA	24.73	---	---	---	---	---	---	0.02	24.75
Other Mortgage	0.40	---	---	---	---	0.01	---	0.00	0.41
Municipals	---	1.27	0.42	---	---	---	---	---	1.69
Cash	0.04	---	---	---	---	---	---	---	0.04
Other	---	---	---	---	---	---	---	---	---
Total	45.15	3.95	7.26	34.22	7.10	1.72	---	0.60	100.00

NMI Settlement Fund
Fixed Income Structural Characteristics
Dodge & Cox Income Fund
Quarter Ended 3/31/19

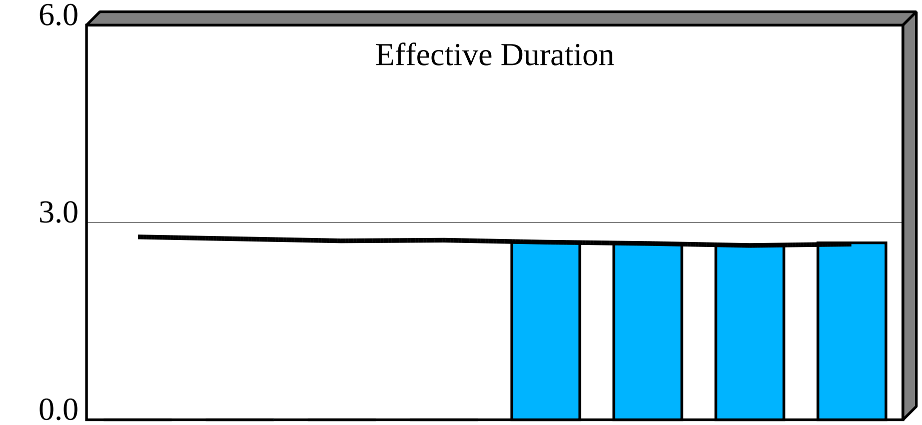
Quarter	$(MIL)	# Bond	Maturity <1	Maturity 1-10	Maturity 10-20	Maturity >20	QLTY	Sectors FIN	Sectors FOR	Sectors GA	Sectors IND	Sectors MISC	Sectors MTGE	Sectors TRAN	Sectors UTL
12/31/14	50.2	884	5.1	78.7	6.3	9.9	A	21	0	18	23	3	34	0	1
03/31/15	47.3	880	5.5	77.1	6.4	11.0	A	22	0	16	24	3	34	0	1
06/30/15	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
09/30/17	35.7	975	7.6	76.3	9.8	6.3	A	16	2	23	23	6	35	1	1
12/31/17	38.9	972	7.8	78.0	7.6	6.6	A	16	2	26	20	6	34	1	1
03/31/18	41.5	1,009	6.5	76.5	8.3	8.7	A	18	2	22	20	6	34	1	1
06/30/18	41.4	1,001	3.4	80.0	8.9	7.7	A	19	2	23	21	4	34	1	1
09/30/18	41.7	1,006	1.7	82.9	8.0	7.3	A	22	2	18	23	3	35	1	2
12/31/18	46.3	1,005	2.6	80.2	8.3	8.9	A	23	3	8	20	2	36	1	7
03/31/19	**48.0**	**1,003**	**2.9**	**78.0**	**10.2**	**8.9**	**A**	**21**	**4**	**12**	**27**	**3**	**37**	**1**	**2**
Bloomberg Aggregate	21,617,720.0	10,374	0.0	83.6	3.8	12.7	AA	8	2	43	15	0	30	0	2

NMI Settlement Fund
Growth of One Dollar
Vanguard Short-Term Bond
Quarter Ended 3/31/19

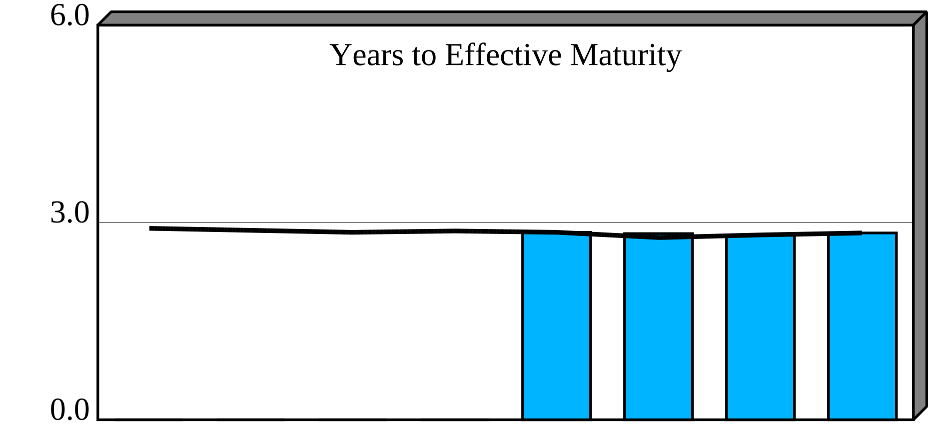


	Legend	Return 3 Quarters	Return Inception 6/30/18	$ Value
Total	——	3.35	3.35	1.03
Bloomberg US 1-5 Yr Gov/Cred	··········	3.36	3.36	1.03

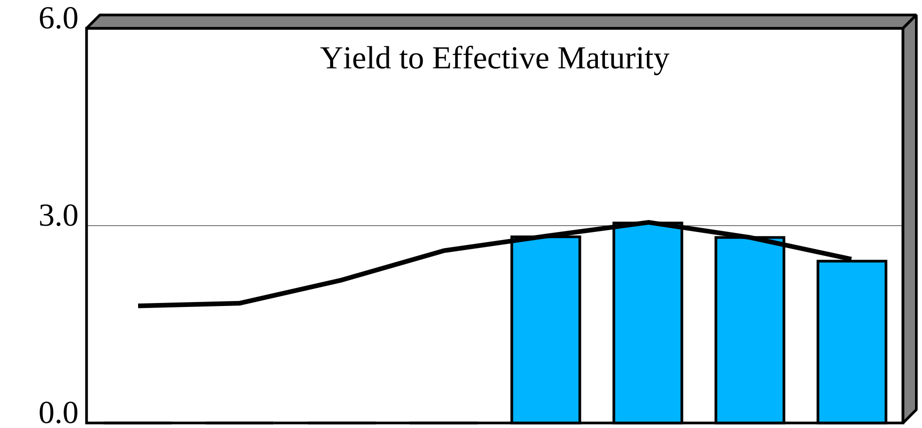
NMI Settlement Fund
Fixed Income Portfolio Characteristics
Vanguard Short-Term Bond vs. Bloomberg 1-5 Year Govt/Credit



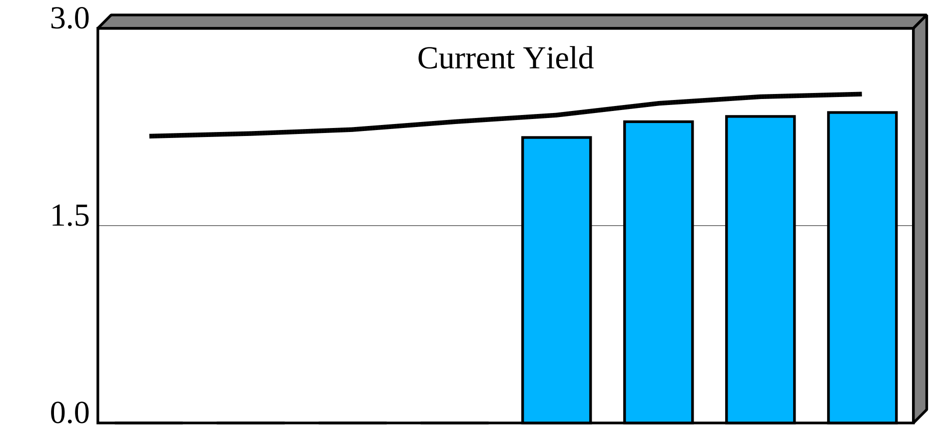
Date	6/17	9/17	12/17	3/18	6/18	9/18	12/18	3/19
Port					2.70	2.68	2.66	2.69
Index	2.78	2.75	2.72	2.73	2.70	2.68	2.65	2.67



Date	6/17	9/17	12/17	3/18	6/18	9/18	12/18	3/19
Port					2.85	2.83	2.81	2.84
Index	2.91	2.88	2.85	2.87	2.85	2.77	2.81	2.84



Date	6/17	9/17	12/17	3/18	6/18	9/18	12/18	3/19
Port					2.83	3.04	2.82	2.46
Index	1.78	1.82	2.17	2.62	2.84	3.05	2.82	2.49



Date	6/17	9/17	12/17	3/18	6/18	9/18	12/18	3/19
Port					2.17	2.29	2.33	2.36
Index	2.18	2.20	2.23	2.29	2.34	2.43	2.48	2.50

Portfolio   Index

NMI Settlement Fund
Fixed Income Percent Invested by Sectors
Vanguard Short-Term Bond
Quarter Ended 3/31/19

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	66.91	0.06	0.15	0.05	---	---	---	---	67.17
Treasury	64.03	---	---	---	---	---	---	---	64.03
Agency	2.87	0.06	0.15	0.05	---	---	---	---	3.13
Corporate	4.17	4.36	11.02	11.50	0.54	---	---	0.51	32.10
Industrial	0.36	1.06	3.49	5.49	0.42	---	---	0.12	10.94
Utility	---	0.13	0.24	1.84	0.05	---	---	---	2.26
Finance	0.21	0.97	6.29	3.20	0.04	---	---	0.05	10.76
Yankee	3.60	2.20	1.00	0.97	0.03	---	---	0.34	8.14
Transportation	---	0.09	0.22	0.31	0.01	---	---	---	0.63
Mortgage	---	---	---	---	---	---	---	---	---
GNMA	---	---	---	---	---	---	---	---	---
FHLMC	---	---	---	---	---	---	---	---	---
FNMA	---	---	---	---	---	---	---	---	---
Other Mortgage	---	---	---	---	---	---	---	---	---
Municipals	0.03	0.06	0.01	---	---	---	---	---	0.10
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	---	---
Total	71.10	4.57	11.40	11.86	0.56	---	---	0.51	100.00

NMI Settlement Fund
Fixed Income Structural Characteristics
Vanguard Short-Term Bond
Quarter Ended 3/31/19

Quarter	$(MIL)	# Bond	Maturity <1	Maturity 1-10	Maturity 10-20	Maturity >20	QLTY	Sectors FIN	FOR	GA	IND	MISC	MTGE	TRAN	UTL
06/30/18	9.7	2,516	1.0	99.0	0.0	0.0	AA	11	8	66	12	0	0	1	2
09/30/18	9.7	2,535	0.6	99.4	0.0	0.0	AA	11	8	66	12	0	0	1	2
12/31/18	10.4	2,547	0.1	99.9	0.0	0.0	AA	11	8	67	11	0	0	1	2
03/31/19	**10.6**	**2,421**	**0.1**	**99.9**	**0.0**	**0.0**	**AA**	**11**	**8**	**67**	**11**	**0**	**0**	**1**	**2**
Bloomberg 1-5 Year Govt/Credit	7,621,525.0	2,896	0.0	100.0	0.0	0.0	AA	11	4	70	14	0	0	0	1

NMI Settlement Fund
Fund Return Table
Global Equity Composite
Quarter Ended 3/31/19

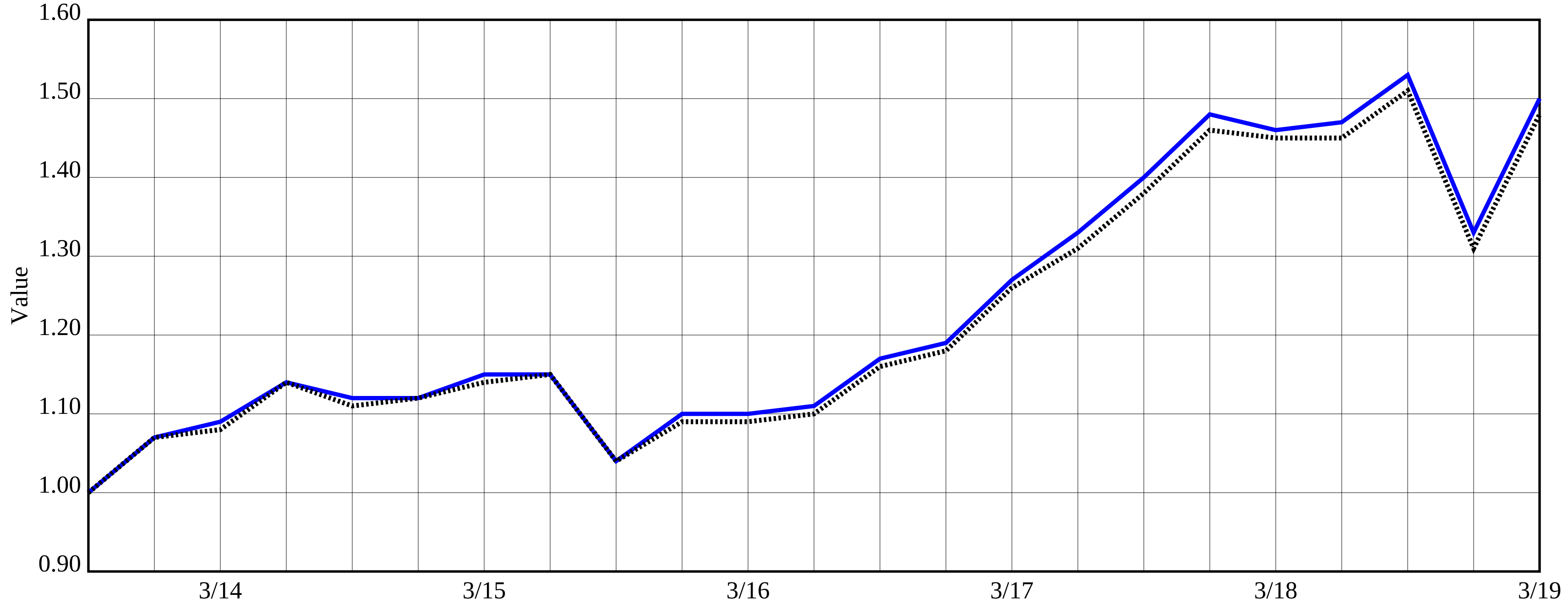
Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/09	Inception Date	Inception Return
Vanguard Total World Stock	12.36	-2.33	1.62					6/30/18	1.62
FTSE Global All Cap	12.37	-2.35	1.61					6/30/18	1.61
Global Equity Composite	12.36	-2.33	1.62	2.27	10.76	6.59		9/30/13	7.59
Policy Index	12.37	-2.35	1.61	2.15	10.51	6.36		9/30/13	7.34
Indices								Since	
FTSE GLOBAL ALL CAP	12.37	-2.35	1.61	2.41				9/30/13	
MSCI ACWI (N)	12.18	-2.13	2.06	2.60	10.67	6.45	11.98	9/30/13	7.42

NMI Settlement Fund

Growth of One Dollar

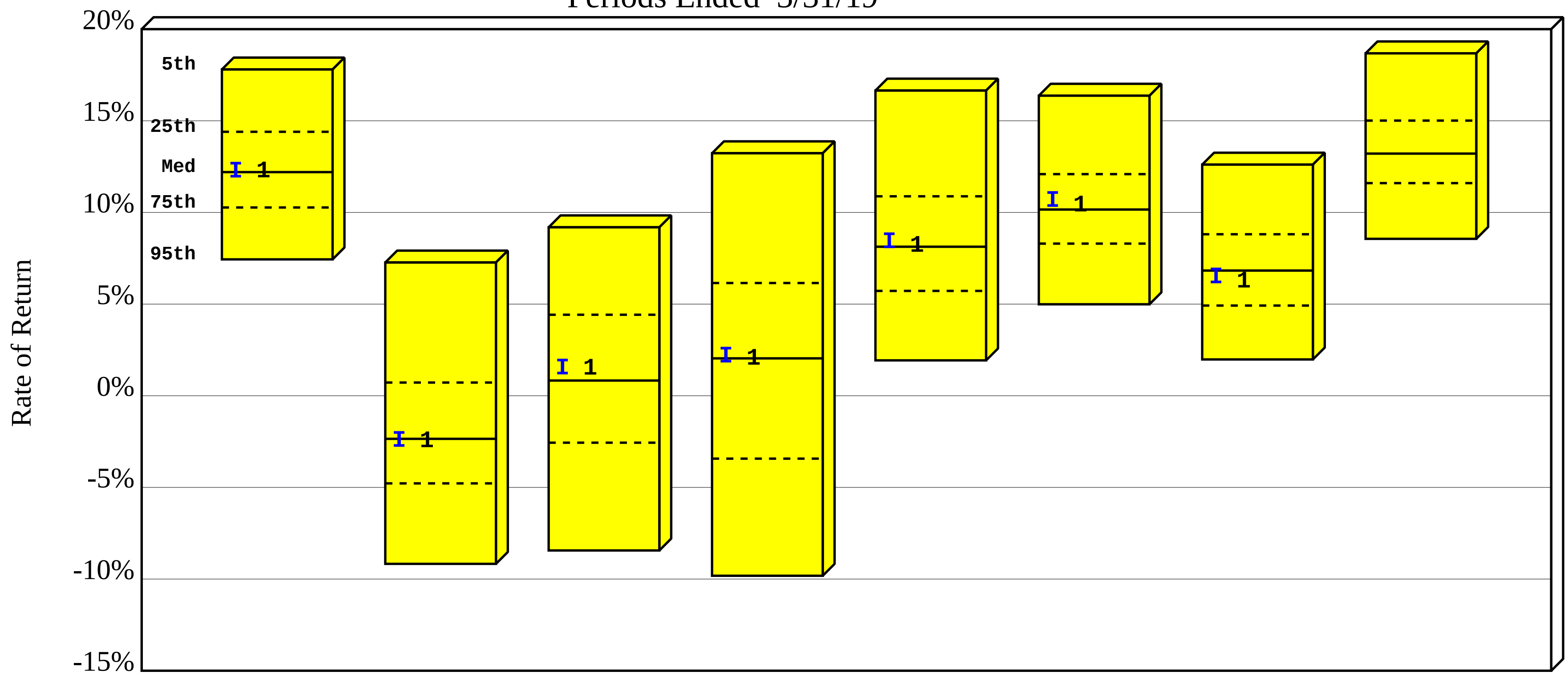
Global Equity Composite

Quarter Ended 3/31/19



	Legend	Return 3 Years	Return Inception 9/30/13	$ Value
Total	———	10.76	7.59	1.50
Policy Index	··········	10.51	7.34	1.48

NMI Settlement Fund
Performance Comparison
Compass Active Global International Equity Portfolios
Periods Ended 3/31/19



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	12.36 (47)	-2.33 (49)	1.62 (44)	2.27 (48)	8.51 (46)	10.76 (41)	6.59 (54)	
1 Policy Index	12.37 (47)	-2.35 (50)	1.61 (44)	2.15 (49)	8.31 (48)	10.51 (44)	6.36 (57)	
Median	12.20	-2.35	0.83	2.04	8.13	10.16	6.83	13.21
Number of Funds	443	442	438	437	428	416	381	259

NMI Settlement Fund
Intl Equity Fund Structural Characteristics
Global Equity Composite
Quarter Ended 3/31/19

Manager	US$(000)	#	%Intl Equity	%Cash	%Other	Sectors ENR	MAT	IND	CDI	CST	HTH	FIN	INF	TEL	UTL	RES	Turn-Over
Vanguard Total World Stock	4,942	7,764	57	0	43	6	5	11	11	8	11	16	16	8	3	4	NA
Global Equity Composite	**4,942**	**7,764**	**57**	**0**	**43**	**6**	**5**	**11**	**11**	**8**	**11**	**16**	**16**	**8**	**3**	**4**	**NA**
FTSE GLOBAL ALL CAP	51,148,818	7,876	100	0	0	6	5	11	11	8	12	16	16	8	3	4	NA

NMI Settlement Fund
Intl Equity Fund Investment Characteristics
Global Equity Composite
Quarter Ended 3/31/19

	Growth		Average $	Valuation				Risk	
Manager	5 Yrs EPS	5 Yrs Div	Market Cap($Mil)	P/E	P/B	YLD	ROE	Beta	DBT/EQT
Vanguard Total World Stock	10.8	7.6	129,223	19.1	2.1	2.5	34.6	0.96	0.82
Global Equity Composite	**10.8**	**7.6**	**129,223**	**19.1**	**2.1**	**2.5**	**34.6**	**0.96**	**0.82**
FTSE GLOBAL ALL CAP	10.9	7.6	129,123	19.0	2.1	2.5	34.3	0.96	0.82

NMI Settlement Fund
Country Allocations
Global Equity Composite
Quarter Ended 3/31/19

	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
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**
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**
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**
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**
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**
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**
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**
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**
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**
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**
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**
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**
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**
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**
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**
9/17	0.1	0.4	+0	+0	0.0	+0	0.6	0.4	3.1	3.1	0.0	+0	+0	1.1	+0	0.8	0.1	+0	1.5	0.3	0.1	0.1	+0	1.1	1.1	2.7	0.1	6.0	**23.0**
12/17	0.1	0.4	+0	+0	+0	+0	0.6	0.3	3.0	3.1	0.0	+0	+0	1.0	+0	0.8	0.1	+0	1.5	0.3	0.1	0.1	+0	1.0	1.0	2.6	0.1	5.9	**22.2**
3/18	0.1	0.4	+0	0.0	0.0	+0	0.6	0.4	3.1	3.0	0.0	+0	+0	1.1	+0	0.8	0.1	+0	1.5	0.3	0.1	0.1	+0	1.0	1.0	2.5	0.1	5.7	**22.1**
6/18	0.1	0.4	0.0	0.0	0.0	+0	0.5	0.4	2.9	2.9	+0	+0	+0	1.1	+0	0.7	0.1	+0	1.6	0.3	0.1	0.1	+0	1.0	0.9	2.5	0.1	6.0	**21.8**
9/18	0.1	0.4	0.0	0.0	0.0	+0	0.5	0.4	2.8	2.8	+0	+0	+0	1.2	+0	0.7	0.2	+0	1.4	0.3	0.1	0.1	+0	0.9	1.0	2.6	0.1	5.7	**21.2**
12/18	0.1	0.3	0.0	0.0	0.0	+0	0.5	0.4	2.8	2.6	+0	+0	+0	1.2	+0	0.7	0.1	+0	1.4	0.3	0.1	0.1	+0	1.0	1.0	2.7	0.1	5.8	**21.4**
3/19	**0.1**	**0.3**	**0.0**	**0.0**	**0.0**	**+0**	**0.5**	**0.4**	**2.8**	**2.5**	**+0**	**+0**	**+0**	**1.1**	**+0**	**0.7**	**0.1**	**+0**	**1.5**	**0.3**	**0.1**	**0.1**	**+0**	**0.9**	**0.9**	**2.7**	**0.1**	**5.6**	**20.9**
***Idx**	**0.1**	**0.4**	**0.0**	**0.0**	**0.0**	**+0**	**0.5**	**0.4**	**2.8**	**2.5**	**+0**	**+0**	**+0**	**1.1**	**+0**	**0.7**	**0.1**	**+0**	**1.5**	**0.3**	**0.1**	**0.1**	**+0**	**0.9**	**0.9**	**2.8**	**0.1**	**5.6**	**20.9**

	Bahamas	Bermuda	Brazil	British Virgin Islands	Canada	Cayman Islands	Chile	Colombia	Mexico	Netherland Antilles	Panama	Peru	United States	Total Americas
12/13	+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**
3/14	+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**
6/14	+0	0.3	1.1	+0	3.9	0.4	0.2	0.1	0.5	0.4	+0	+0	48.0	**55.0**
9/14	+0	0.3	1.0	+0	3.8	0.4	0.2	0.1	0.6	0.3	+0	+0	49.3	**56.1**
12/14	+0	0.2	0.9	+0	3.6	0.4	0.1	0.1	0.5	0.3	+0	+0	51.0	**57.1**
3/15	+0	0.2	0.7	+0	3.4	0.4	0.1	0.1	0.5	0.2	+0	+0	50.4	**56.0**
6/15	+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**
9/15	+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**
12/15	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**
3/16	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**
6/16	0.0	0.2	0.7	+0	3.2	0.4	0.1	+0	0.4	0.3	+0	+0	52.6	**58.1**
9/16	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**
12/16	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**
3/17	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**
6/17	0.0	0.2	0.7	0.0	3.2	0.5	0.1	+0	0.4	0.2	0.1	+0	51.8	**57.2**
9/17	0.0	0.3	0.9	0.0	3.3	0.9	0.1	+0	0.4	0.2	+0	+0	49.6	**55.8**
12/17	0.0	0.3	0.8	0.0	3.2	0.9	0.1	+0	0.3	0.2	+0	+0	49.8	**55.8**
3/18	0.0	0.4	0.9	0.0	3.1	1.3	0.1	+0	0.4	0.2	+0	+0	49.7	**56.1**
6/18	0.0	0.6	0.7	0.0	3.2	2.1	0.1	+0	0.3	0.2	0.1	+0	50.6	**58.0**
9/18	0.0	0.6	0.7	0.0	3.1	1.8	0.1	+0	0.4	0.2	0.1	+0	52.1	**59.0**
12/18	0.0	0.6	0.9	0.0	3.0	1.4	0.1	+0	0.3	0.1	0.1	+0	51.0	**57.6**
3/19	**0.0**	**0.5**	**0.9**	**0.0**	**3.1**	**2.1**	**0.1**	**+0**	**0.3**	**0.1**	**+0**	**+0**	**51.8**	**59.1**
***Idx**	**0.0**	**0.6**	**0.9**	**0.0**	**3.0**	**2.1**	**0.1**	**+0**	**0.3**	**0.1**	**+0**	**+0**	**52.0**	**59.2**

	Australia	Hong Kong	India	Indonesia	Japan	Malaysia	New Zealand	Pakistan	Papua-New Guinea	China	Philippines	Singapore	South Korea	Taiwan	Thailand	Total Pacific Basin	Bahrain	Egypt	Israel	Jordan	Kazakhstan	Kuwait	Liberia	Macau	Mauritius	Qatar	Russia	Saudi Arabia	South Africa	Tanzania	Ukraine	United Arab Emirates	Zambia
12/13	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	**18.9**	0.0	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.0	0.6	0.0	0.9	+0	+0	0.0	+0
3/14	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	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.0	0.5	0.0	0.9	+0	+0	0.0	+0
6/14	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	+0	0.2	+0	+0	0.0	+0	0.0	0.0	+0	0.5	0.0	1.0	+0	+0	0.1	+0
9/14	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	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.1	0.4	0.0	1.0	+0	+0	0.1	+0
12/14	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	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.1	0.3	+0	1.0	+0	+0	0.1	+0
3/15	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	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.1	0.3	+0	1.0	+0	+0	0.1	+0
6/15	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	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.1	0.3	+0	1.0	+0	+0	0.1	+0
9/15	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	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.1	0.3	+0	0.9	+0	+0	0.1	+0
12/15	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	+0	0.3	+0	+0	0.0	+0	0.0	0.0	0.1	0.3	+0	0.8	+0	0.0	0.1	+0
3/16	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	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.1	0.3	+0	0.9	+0	0.0	0.1	+0
6/16	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	+0	0.3	+0	+0	0.0	+0	0.0	0.0	0.1	0.3	+0	0.9	+0	0.0	0.1	+0
9/16	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	+0	0.3	+0	+0	0.0	+0	0.0	0.0	0.1	0.4	+0	1.0	+0	0.0	0.1	+0
12/16	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	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.1	0.4	0.0	0.8	+0	0.0	0.1	+0
3/17	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	+0	0.2	+0	+0	0.0	+0	0.0	0.0	0.1	0.4	0.0	0.8	+0	0.0	0.1	+0
6/17	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	+0	0.2	+0	+0	0.0	+0	+0	0.0	0.1	0.3	0.0	0.8	+0	0.0	0.1	+0
9/17	2.4	1.3	1.0	0.3	8.0	0.3	0.1	+0	+0	2.1	0.1	0.7	1.7	1.4	0.3	**19.6**	0.0	+0	0.2	+0	+0	0.0	+0	+0	0.0	0.1	0.3	0.0	0.8	+0	0.0	0.1	+0
12/17	2.4	1.2	1.1	0.3	8.2	0.3	0.1	+0	+0	2.2	0.1	0.7	1.8	1.4	0.3	**20.2**	0.0	+0	0.2	+0	+0	0.0	+0	+0	0.0	0.1	0.4	0.0	0.9	+0	0.0	0.1	+0
3/18	2.3	1.2	1.1	0.3	8.3	0.3	0.1	+0	+0	2.0	0.1	0.7	1.8	1.5	0.3	**20.0**	0.0	+0	0.2	+0	+0	0.0	+0	0.1	0.0	0.1	0.4	0.0	0.9	+0	0.0	0.1	+0
6/18	2.3	1.1	1.1	0.2	8.3	0.3	0.1	+0	+0	1.1	0.1	0.6	1.6	1.4	0.4	**18.7**	0.0	+0	0.2	0.0	0.0	0.0	+0	+0	+0	0.1	0.4	0.0	0.7	0.0	0.0	0.1	0.0
9/18	2.1	1.0	1.1	0.2	8.2	0.3	0.1	+0	+0	1.0	0.1	0.6	1.6	1.4	0.4	**18.3**	0.0	+0	0.2	0.0	0.0	+0	+0	+0	+0	0.1	0.4	0.0	0.6	0.0	0.0	0.1	0.0
12/18	2.2	1.1	1.3	0.3	8.1	0.3	0.1	+0	+0	1.6	0.1	0.7	1.6	1.4	0.4	**19.4**	0.0	+0	0.2	0.0	0.0	0.1	+0	+0	+0	0.1	0.4	0.0	0.7	0.0	0.0	0.1	0.0
3/19	**2.2**	**1.1**	**1.2**	**0.2**	**7.8**	**0.3**	**0.1**	**+0**	**+0**	**1.1**	**0.1**	**0.7**	**1.5**	**1.4**	**0.4**	**18.3**	**+0**	**+0**	**0.2**	**0.0**	**0.0**	**0.1**	**+0**	**+0**	**+0**	**0.1**	**0.4**	**0.1**	**0.7**	**0.0**	**0.0**	**0.1**	**0.0**
***Idx**	**2.2**	**1.1**	**1.2**	**0.2**	**7.7**	**0.3**	**0.1**	**+0**	**+0**	**1.1**	**0.1**	**0.7**	**1.5**	**1.4**	**0.4**	**18.3**	**+0**	**+0**	**0.2**	**0.0**	**0.0**	**0.1**	**+0**	**+0**	**+0**	**0.1**	**0.4**	**+0**	**0.7**	**0.0**	**0.0**	**0.1**	**0.0**

*Idx - FTSE GLOBAL ALL CAP

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.