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***NMI Settlement Fund***  
*August 2016 Flash Report*

**NMI Settlement Fund**  
**Monthly Performance and Market Value Summary**  
 Periods Ended 8/31/16

Manager	Returns						Market Value	
	Month	QTD	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
<b>BlackRock ACWI Superfund B</b>	0.38	4.72	6.07	7.50	9/30/13	5.36	7,744	10.26
MSCI ACWI (N)	0.34	4.66	5.95	7.24	9/30/13	5.10		
Value Added	0.04	0.06	0.12	0.25	9/30/13	0.25		
<b>Global Equity Composite</b>	0.38	4.72	6.07	7.50	9/30/13	5.36	7,744	10.26
MSCI ACWI (N)	0.34	4.66	5.95	7.24	9/30/13	5.10		
Value Added	0.04	0.06	0.12	0.25	9/30/13	0.25		
<b>BlackRock Interm. Govt/Credit Idx B</b>	-0.24	0.04	4.20	4.22	9/30/13	2.95	8,397	11.13
Barclays Gov/Credit Inter. Index	-0.26	0.03	4.10	4.07	9/30/13	2.83		
Value Added	0.01	0.02	0.10	0.15	9/30/13	0.12		
<b>Hotchkis &amp; Wiley High Yield Fund</b>	2.60	5.15	12.79	6.73	4/30/14	2.23	21,134	28.01
ML US High Yld. BB/B Const.	2.03	4.51	12.76	8.79	4/30/14	3.93		
Value Added	0.57	0.64	0.03	-2.06	4/30/14	-1.70		
<b>Dodge &amp; Cox Income Fund</b>	0.58	1.68	6.83	6.65	10/31/14	3.43	36,746	48.71
Barclays Aggregate	-0.11	0.52	5.86	5.97	10/31/14	3.92		
Value Added	0.69	1.16	0.97	0.68	10/31/14	-0.48		
<b>Indices</b>								
MSCI ACWI (N)	0.34	4.66	5.95	7.24	9/30/13	5.10		
Barclays Gov/Credit Inter. Index	-0.26	0.03	4.10	4.07	9/30/13	2.83		
ML US High Yld. BB/B Const.	2.03	4.51	12.76	8.79	9/30/13	5.60		
Barclays Aggregate	-0.11	0.52	5.86	5.97	9/30/13	4.16		

**NMI Settlement Fund**  
**Monthly Performance and Market Value Summary**  
 Periods Ended 8/31/16

Manager	Returns						Market Value	
	Month	QTD	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
<b>Fixed Income Composite</b>	1.11	2.54	8.31	6.40	9/30/13	3.09	66,277	87.85
Policy Index	0.33	1.29	6.98	6.21	9/30/13	3.78		
Value Added	0.78	1.26	1.33	0.19	9/30/13	-0.69		
<b>Mutual Fund Cash</b>	0.02	0.04	0.20	0.21	9/30/13	-0.02	1,420	1.88
<b>Total Fund</b>	1.01	2.71	7.91	6.37	9/30/13	2.92	75,440	100.00
Policy Index	0.33	1.62	6.93	6.39	9/30/13	3.72		
Value Added	0.68	1.09	0.98	-0.02	9/30/13	-0.80		
<b>Indices</b>								
MSCI ACWI (N)	0.34	4.66	5.95	7.24	9/30/13	5.10		
Barclays Gov/Credit Inter. Index	-0.26	0.03	4.10	4.07	9/30/13	2.83		
ML US High Yld. BB/B Const.	2.03	4.51	12.76	8.79	9/30/13	5.60		
Barclays Aggregate	-0.11	0.52	5.86	5.97	9/30/13	4.16		

**NMI Settlement Fund**  
**Asset Allocation by Account Type**  
**Total Fund**  
**Month Ended 8/31/16**

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
BlackRock Interm. Govt/Credit Idx B		0.0	8,397	11.1		0.0		0.0		0.0		0.0		0.0		0.0	8,397	11.1
Hotchkis & Wiley High Yield Fund		0.0	21,134	28.0	0	0.0		0.0		0.0		0.0		0.0		0.0	21,134	28.0
Dodge & Cox Income Fund		0.0	36,746	48.7		0.0		0.0		0.0		0.0		0.0		0.0	36,746	48.7
<b>Managed Fixed</b>	<b>0</b>	<b>0.0</b>	<b>66,276</b>	<b>87.9</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>66,276</b>	<b>87.9</b>
Mutual Fund Cash		0.0		0.0	1,420	1.9		0.0		0.0		0.0		0.0		0.0	1,420	1.9
<b>Managed Short Term</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>1,420</b>	<b>1.9</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>1,420</b>	<b>1.9</b>
BlackRock ACWI Superfund B	4,189	5.6		0.0		0.0	3,555	4.7		0.0		0.0		0.0		0.0	7,744	10.3
<b>Managed Equity</b>	<b>4,189</b>	<b>5.6</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>3,555</b>	<b>4.7</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>7,744</b>	<b>10.3</b>
<b>As Invested by Managers</b>	<b>4,189</b>	<b>5.6</b>	<b>66,276</b>	<b>87.9</b>	<b>1,420</b>	<b>1.9</b>	<b>3,555</b>	<b>4.7</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>75,440</b>	<b>100.0</b>
<b>As Allocated to Managers</b>	<b>3,994</b>	<b>5.3</b>	<b>66,276</b>	<b>87.9</b>	<b>1,420</b>	<b>1.9</b>	<b>3,750</b>	<b>5.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>75,440</b>	<b>100.0</b>
<b>Total Fund Policy Targets</b>	<b>3,772</b>	<b>5.0</b>	<b>67,896</b>	<b>90.0</b>	<b>0</b>		<b>3,772</b>	<b>5.0</b>	<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>75,440</b>	<b>100.0</b>

**NMI Settlement Fund**  
**Sources of Fund Growth**  
 Total Fund  
 Month Ended 8/31/16

Manager Name	Beginning Value \$(000)	Net Contrib \$(000)	Distrib & Adm Fees \$(000)	Invest Fees \$(000)	Invest Gain/Loss \$(000)	Ending Value \$(000)	Time Wtd Return (%)
BlackRock Interm. Govt/Credit Idx	8,417	0	0	0	-21	8,397	-0.24
Hotchkis & Wiley High Yield Fund	20,598	0	0	0	536	21,134	2.60
Dodge & Cox Income Fund	36,535	0	0	0	211	36,746	0.58
<b>Managed Fixed</b>	<b>65,551</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>726</b>	<b>66,276</b>	
Mutual Fund Cash	1,423	0	4	0	0	1,420	0.02
<b>Managed Short Term</b>	<b>1,423</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>1,420</b>	
BlackRock ACWI Superfund B	7,716	0	1	0	29	7,744	0.38
<b>Global Equity</b>	<b>7,716</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>29</b>	<b>7,744</b>	
<b>Total Fund</b>	<b>74,690</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>755</b>	<b>75,440</b>	<b>1.01</b>