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***NMI Settlement Fund***  
*September 2016 Flash Report*

**NMI Settlement Fund**  
**Monthly Performance and Market Value Summary**  
 Periods Ended 9/30/16

Manager	Returns						Market Value	
	Month	QTD	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
<b>BlackRock ACWI Superfund B</b>	0.64	5.39	6.74	12.21	9/30/13	5.43	7,790	10.30
MSCI ACWI (N)	0.61	5.30	6.59	11.96	9/30/13	5.17		
Value Added	0.03	0.09	0.15	0.25	9/30/13	0.26		
<b>Global Equity Composite</b>	0.64	5.39	6.74	12.21	9/30/13	5.43	7,790	10.30
MSCI ACWI (N)	0.61	5.30	6.59	11.96	9/30/13	5.17		
Value Added	0.03	0.09	0.15	0.25	9/30/13	0.26		
<b>BlackRock Interm. Govt/Credit Idx B</b>	0.14	0.18	4.34	3.62	9/30/13	2.91	8,408	11.11
Barclays Gov/Credit Inter. Index	0.13	0.16	4.24	3.52	9/30/13	2.80		
Value Added	0.00	0.02	0.10	0.10	9/30/13	0.12		
<b>Hotchkis &amp; Wiley High Yield Fund</b>	0.62	5.80	13.49	9.86	4/30/14	2.41	21,265	28.10
ML US High Yld. BB/B Const.	0.47	5.00	13.29	12.01	4/30/14	3.99		
Value Added	0.15	0.80	0.20	-2.15	4/30/14	-1.58		
<b>Dodge &amp; Cox Income Fund</b>	0.11	1.79	6.94	7.07	10/31/14	3.34	36,785	48.62
Barclays Aggregate	-0.06	0.46	5.80	5.19	10/31/14	3.71		
Value Added	0.17	1.33	1.15	1.88	10/31/14	-0.37		
<b>Indices</b>								
MSCI ACWI (N)	0.61	5.30	6.59	11.96	9/30/13	5.17		
Barclays Gov/Credit Inter. Index	0.13	0.16	4.24	3.52	9/30/13	2.80		
ML US High Yld. BB/B Const.	0.47	5.00	13.29	12.01	9/30/13	5.60		
Barclays Aggregate	-0.06	0.46	5.80	5.19	9/30/13	4.03		

**NMI Settlement Fund**  
**Monthly Performance and Market Value Summary**  
 Periods Ended 9/30/16

Manager	Returns						Market Value	
	Month	QTD	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
<b>Fixed Income Composite</b>	0.27	2.82	8.61	7.50	9/30/13	3.10	66,458	87.83
Policy Index	0.10	1.39	7.09	6.33	9/30/13	3.71		
Value Added	0.17	1.44	1.51	1.17	9/30/13	-0.61		
<b>Mutual Fund Cash</b>	0.01	0.04	0.21	0.22	9/30/13	-0.02	1,416	1.87
<b>Total Fund</b>	0.31	3.03	8.24	7.79	9/30/13	2.94	75,664	100.00
Policy Index	0.15	1.78	7.09	6.95	9/30/13	3.67		
Value Added	0.15	1.25	1.15	0.83	9/30/13	-0.73		
<b>Indices</b>								
MSCI ACWI (N)	0.61	5.30	6.59	11.96	9/30/13	5.17		
Barclays Gov/Credit Inter. Index	0.13	0.16	4.24	3.52	9/30/13	2.80		
ML US High Yld. BB/B Const.	0.47	5.00	13.29	12.01	9/30/13	5.60		
Barclays Aggregate	-0.06	0.46	5.80	5.19	9/30/13	4.03		

**NMI Settlement Fund**  
**Asset Allocation by Account Type**  
**Total Fund**  
**Month Ended 9/30/16**

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	8,408	11.1		0.0		0.0		0.0		0.0		0.0		0.0	8,408	11.1
Hotchkis & Wiley High Yield Fund		0.0	21,265	28.1	0	0.0		0.0		0.0		0.0		0.0		0.0	21,265	28.1
Dodge & Cox Income Fund		0.0	36,785	48.6		0.0		0.0		0.0		0.0		0.0		0.0	36,785	48.6
<b>Managed Fixed</b>	<b>0</b>	<b>0.0</b>	<b>66,458</b>	<b>87.8</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>66,458</b>	<b>87.8</b>
Mutual Fund Cash		0.0		0.0	1,416	1.9		0.0		0.0		0.0		0.0		0.0	1,416	1.9
<b>Managed Short Term</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>1,416</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>1,416</b>	<b>1.9</b>
BlackRock ACWI Superfund B	4,186	5.5		0.0		0.0	3,604	4.8		0.0		0.0		0.0		0.0	7,790	10.3
<b>Managed Equity</b>	<b>4,186</b>	<b>5.5</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>3,604</b>	<b>4.8</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>7,790</b>	<b>10.3</b>
<b>As Invested by Managers</b>	<b>4,186</b>	<b>5.5</b>	<b>66,458</b>	<b>87.8</b>	<b>1,416</b>	<b>1.9</b>	<b>3,604</b>	<b>4.8</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>75,664</b>	<b>100.0</b>
<b>As Allocated to Managers</b>	<b>4,018</b>	<b>5.3</b>	<b>66,458</b>	<b>87.8</b>	<b>1,416</b>	<b>1.9</b>	<b>3,772</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>75,664</b>	<b>100.0</b>
<b>Total Fund Policy Targets</b>	<b>3,783</b>	<b>5.0</b>	<b>68,098</b>	<b>90.0</b>	<b>0</b>		<b>3,783</b>	<b>5.0</b>	<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>75,664</b>	<b>100.0</b>

**NMI Settlement Fund**  
**Sources of Fund Growth**  
 Total Fund  
 Month Ended 9/30/16

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	8,397	0	0	0	11	8,408	0.14
Hotchkis & Wiley High Yield Fund	21,134	0	0	0	131	21,265	0.62
Dodge & Cox Income Fund	36,746	0	0	0	40	36,785	0.11
<b>Managed Fixed</b>	<b>66,276</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>182</b>	<b>66,458</b>	
Mutual Fund Cash	1,420	0	4	0	0	1,416	0.01
<b>Managed Short Term</b>	<b>1,420</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>1,416</b>	
BlackRock ACWI Superfund B	7,744	0	3	0	49	7,790	0.64
<b>Global Equity</b>	<b>7,744</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>49</b>	<b>7,790</b>	
<b>Total Fund</b>	<b>75,440</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>231</b>	<b>75,665</b>	<b>0.31</b>