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***NMI Settlement Fund***  
*April 2017 Flash Report*

**NMI Settlement Fund**  
**Monthly Performance and Market Value Summary**  
 Periods Ended 4/30/17

Manager	Returns						Market Value	
	Month	QTD	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
<b>BlackRock ACWI Superfund B</b>	1.59	1.59	8.69	15.53	9/30/13	7.36	8,560	11.20
MSCI ACWI (N)	1.56	1.56	8.57	15.13	9/30/13	7.09		
Value Added	0.03	0.03	0.12	0.40	9/30/13	0.28		
<b>Global Equity Composite</b>	1.59	1.59	8.69	15.53	9/30/13	7.36	8,560	11.20
MSCI ACWI (N)	1.56	1.56	8.57	15.13	9/30/13	7.09		
Value Added	0.03	0.03	0.12	0.40	9/30/13	0.28		
<b>BlackRock Interm. Govt/Credit Idx B</b>	0.64	0.64	1.48	0.91	9/30/13	2.26	8,297	10.85
Bloomberg Gov/Cred Intermediate	0.62	0.62	1.41	0.78	9/30/13	2.14		
Value Added	0.02	0.02	0.07	0.13	9/30/13	0.13		
<b>Hotchkis &amp; Wiley High Yield Fund</b>	1.15	1.15	4.41	14.90	4/30/14	4.18	22,696	29.69
ML US High Yld. BB/B Const.	1.22	1.22	3.54	11.42	4/30/14	4.84		
Value Added	-0.08	-0.08	0.87	3.49	4/30/14	-0.66		
<b>Dodge &amp; Cox Income Fund</b>	0.66	0.66	1.85	3.69	10/31/14	2.79	35,489	46.43
Bloomberg Aggregate	0.77	0.77	1.59	0.83	10/31/14	2.24		
Value Added	-0.11	-0.11	0.26	2.86	10/31/14	0.55		
<b>Indices</b>								
MSCI ACWI (N)	1.56	1.56	8.57	15.13	9/30/13	7.09		
Bloomberg Gov/Cred Intermediate	0.62	0.62	1.41	0.78	9/30/13	2.14		
ML US High Yld. BB/B Const.	1.22	1.22	3.54	11.42	9/30/13	6.06		
Bloomberg Aggregate	0.77	0.77	1.59	0.83	9/30/13	2.95		

**NMI Settlement Fund**  
**Monthly Performance and Market Value Summary**  
 Periods Ended 4/30/17

Manager	Returns						Market Value	
	Month	QTD	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
<b>Fixed Income Composite</b>	0.82	0.82	2.66	6.85	9/30/13	3.28	66,482	86.98
Policy Index	0.91	0.91	2.22	3.72	9/30/13	3.30		
Value Added	-0.08	-0.08	0.44	3.13	9/30/13	-0.02		
<b>Mutual Fund Cash</b>	0.05	0.05	0.16	0.33	9/30/13	0.05	1,394	1.82
<b>Total Fund</b>	0.89	0.89	3.26	7.63	9/30/13	3.36	76,435	100.00
Policy Index	0.96	0.96	2.86	4.88	9/30/13	3.54		
Value Added	-0.07	-0.07	0.40	2.75	9/30/13	-0.17		
<b>Indices</b>								
MSCI ACWI (N)	1.56	1.56	8.57	15.13	9/30/13	7.09		
Bloomberg Gov/Cred Intermediate	0.62	0.62	1.41	0.78	9/30/13	2.14		
ML US High Yld. BB/B Const.	1.22	1.22	3.54	11.42	9/30/13	6.06		
Bloomberg Aggregate	0.77	0.77	1.59	0.83	9/30/13	2.95		

**NMI Settlement Fund**  
**Asset Allocation by Account Type**  
**Total Fund**  
**Month Ended 4/30/17**

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	8,297	10.9		0.0		0.0		0.0		0.0		0.0		0.0	8,297	10.9
Hotchkis & Wiley High Yield Fund		0.0	22,696	29.7	0	0.0		0.0		0.0		0.0		0.0		0.0	22,696	29.7
Dodge & Cox Income Fund		0.0	35,489	46.4		0.0		0.0		0.0		0.0		0.0		0.0	35,489	46.4
<b>Managed Fixed</b>	<b>0</b>	<b>0.0</b>	<b>66,482</b>	<b>87.0</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>0</b>	<b>0.0</b>	<b>66,482</b>	<b>87.0</b>
Mutual Fund Cash		0.0		0.0	1,394	1.8		0.0		0.0		0.0		0.0		0.0	1,394	1.8
<b>Managed Short Term</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>1,394</b>	<b>1.8</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>1,394</b>	<b>1.8</b>
BlackRock ACWI Superfund B	4,631	6.1		0.0		0.0	3,929	5.1		0.0		0.0		0.0		0.0	8,560	11.2
<b>Managed Equity</b>	<b>4,631</b>	<b>6.1</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>3,929</b>	<b>5.1</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>8,560</b>	<b>11.2</b>
<b>As Invested by Managers</b>	<b>4,631</b>	<b>6.1</b>	<b>66,482</b>	<b>87.0</b>	<b>1,394</b>	<b>1.8</b>	<b>3,929</b>	<b>5.1</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>76,435</b>	<b>100.0</b>
<b>As Allocated to Managers</b>	<b>4,511</b>	<b>5.9</b>	<b>66,482</b>	<b>87.0</b>	<b>1,394</b>	<b>1.8</b>	<b>4,049</b>	<b>5.3</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>76,435</b>	<b>100.0</b>
<b>Total Fund Policy Targets</b>	<b>3,822</b>	<b>5.0</b>	<b>68,792</b>	<b>90.0</b>	<b>0</b>	<b>0</b>	<b>3,822</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>76,435</b>	<b>100.0</b>

**NMI Settlement Fund**  
**Sources of Fund Growth**  
 Total Fund  
 Month Ended 4/30/17

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	8,244	0	0	0	53	8,297	0.64
Hotchkis & Wiley High Yield Fund	22,438	0	0	0	258	22,696	1.15
Dodge & Cox Income Fund	35,256	0	0	0	233	35,489	0.66
<b>Managed Fixed</b>	<b>65,939</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>543</b>	<b>66,482</b>	
Mutual Fund Cash	1,397	0	4	0	1	1,394	0.05
<b>Managed Short Term</b>	<b>1,397</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>1</b>	<b>1,394</b>	
BlackRock ACWI Superfund B	8,428	0	2	0	134	8,560	1.59
<b>Global Equity</b>	<b>8,428</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>134</b>	<b>8,560</b>	
<b>Total Fund</b>	<b>75,763</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>677</b>	<b>76,435</b>	<b>0.89</b>