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***NMI Settlement Fund***  
*July 2016 Flash Report*

**NMI Settlement Fund**  
**Monthly Performance and Market Value Summary**  
 Periods Ended 7/31/16

Manager	Returns						Market Value	
	Month	QTD	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
<b>BlackRock ACWI Superfund B</b>	4.33	4.33	5.67	-0.19	9/30/13	5.38	7,716	10.33
MSCI ACWI (N)	4.31	4.31	5.59	-0.44	9/30/13	5.13		
Value Added	0.02	0.02	0.08	0.25	9/30/13	0.25		
<b>Global Equity Composite</b>	4.33	4.33	5.67	-0.19	9/30/13	5.38	7,716	10.33
MSCI ACWI (N)	4.31	4.31	5.59	-0.44	9/30/13	5.13		
Value Added	0.02	0.02	0.08	0.25	9/30/13	0.25		
<b>BlackRock Interm. Govt/Credit Idx B</b>	0.29	0.29	4.45	4.40	9/30/13	3.13	8,417	11.27
Barclays Gov/Credit Inter. Index	0.28	0.28	4.36	4.25	9/30/13	3.01		
Value Added	0.01	0.01	0.09	0.14	9/30/13	0.12		
<b>Hotchkis &amp; Wiley High Yield Fund</b>	2.48	2.48	9.93	2.03	4/30/14	1.15	20,598	27.58
ML US High Yld. BB/B Const.	2.44	2.44	10.54	4.96	4/30/14	3.16		
Value Added	0.04	0.04	-0.60	-2.92	4/30/14	-2.00		
<b>Dodge &amp; Cox Income Fund</b>	1.09	1.09	6.22	5.18	10/31/14	3.26	36,535	48.92
Barclays Aggregate	0.63	0.63	5.98	5.93	10/31/14	4.17		
Value Added	0.46	0.46	0.24	-0.75	10/31/14	-0.91		
<b>Indices</b>								
MSCI ACWI (N)	4.31	4.31	5.59	-0.44	9/30/13	5.13		
Barclays Gov/Credit Inter. Index	0.28	0.28	4.36	4.25	9/30/13	3.01		
ML US High Yld. BB/B Const.	2.44	2.44	10.54	4.96	9/30/13	5.02		
Barclays Aggregate	0.63	0.63	5.98	5.93	9/30/13	4.33		

**NMI Settlement Fund**  
**Monthly Performance and Market Value Summary**  
 Periods Ended 7/31/16

Manager	Returns						Market Value	
	Month	QTD	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
<b>Fixed Income Composite</b>	1.42	1.42	7.12	4.13	9/30/13	2.79	65,551	87.76
Policy Index	0.96	0.96	6.63	5.39	9/30/13	3.77		
Value Added	0.46	0.46	0.49	-1.26	9/30/13	-0.99		
<b>Mutual Fund Cash</b>	0.02	0.02	0.18	0.20	9/30/13	-0.03	1,423	1.91
<b>Total Fund</b>	1.69	1.69	6.83	3.62	9/30/13	2.64	74,690	100.00
Policy Index	1.29	1.29	6.58	4.89	9/30/13	3.71		
Value Added	0.39	0.39	0.25	-1.27	9/30/13	-1.07		
<b>Indices</b>								
MSCI ACWI (N)	4.31	4.31	5.59	-0.44	9/30/13	5.13		
Barclays Gov/Credit Inter. Index	0.28	0.28	4.36	4.25	9/30/13	3.01		
ML US High Yld. BB/B Const.	2.44	2.44	10.54	4.96	9/30/13	5.02		
Barclays Aggregate	0.63	0.63	5.98	5.93	9/30/13	4.33		

**NMI Settlement Fund**  
**Asset Allocation by Account Type**  
**Total Fund**  
**Month Ended 7/31/16**

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	8,417	11.3		0.0		0.0		0.0		0.0		0.0		0.0	8,417	11.3
Hotchkis & Wiley High Yield Fund		0.0	20,598	27.6	0	0.0		0.0		0.0		0.0		0.0		0.0	20,598	27.6
Dodge & Cox Income Fund		0.0	36,535	48.9		0.0		0.0		0.0		0.0		0.0		0.0	36,535	48.9
<b>Managed Fixed</b>	<b>0</b>	<b>0.0</b>	<b>65,551</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>65,551</b>	<b>87.8</b>
Mutual Fund Cash		0.0		0.0	1,423	1.9		0.0		0.0		0.0		0.0		0.0	1,423	1.9
<b>Managed Short Term</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>1,423</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>1,423</b>	<b>1.9</b>
BlackRock ACWI Superfund B	4,176	5.6		0.0		0.0	3,540	4.7		0.0		0.0		0.0		0.0	7,716	10.3
<b>Managed Equity</b>	<b>4,176</b>	<b>5.6</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>3,540</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>7,716</b>	<b>10.3</b>
<b>As Invested by Managers</b>	<b>4,176</b>	<b>5.6</b>	<b>65,551</b>	<b>87.8</b>	<b>1,423</b>	<b>1.9</b>	<b>3,540</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>74,690</b>	<b>100.0</b>
<b>As Allocated to Managers</b>	<b>3,980</b>	<b>5.3</b>	<b>65,551</b>	<b>87.8</b>	<b>1,423</b>	<b>1.9</b>	<b>3,736</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>74,690</b>	<b>100.0</b>
<b>Total Fund Policy Targets</b>	<b>3,734</b>	<b>5.0</b>	<b>67,221</b>	<b>90.0</b>	<b>0</b>		<b>3,734</b>	<b>5.0</b>	<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>74,690</b>	<b>100.0</b>

**NMI Settlement Fund**  
**Sources of Fund Growth**  
 Total Fund  
 Month Ended 7/31/16

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	8,393	0	0	0	24	8,417	0.29
Hotchkis & Wiley High Yield Fund	20,099	0	0	0	499	20,598	2.48
Dodge & Cox Income Fund	36,140	0	0	0	395	36,535	1.09
<b>Managed Fixed</b>	<b>64,632</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>918</b>	<b>65,551</b>	
Mutual Fund Cash	1,427	0	4	0	0	1,423	0.02
<b>Managed Short Term</b>	<b>1,427</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>1,423</b>	
BlackRock ACWI Superfund B	7,398	0	2	0	320	7,716	4.33
<b>Global Equity</b>	<b>7,398</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>320</b>	<b>7,716</b>	
<b>Total Fund</b>	<b>73,457</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>1,239</b>	<b>74,690</b>	<b>1.69</b>