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***NMI Settlement Fund***  
*May 2017 Flash Report*

**NMI Settlement Fund**  
**Monthly Performance and Market Value Summary**  
 Periods Ended 5/31/17

Manager	Returns						Market Value	
	Month	QTD	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
<b>BlackRock ACWI Superfund B</b>	2.26	3.89	11.15	17.96	9/30/13	7.85	8,752	11.34
MSCI ACWI (N)	2.21	3.80	10.97	17.53	9/30/13	7.56		
Value Added	0.06	0.09	0.18	0.43	9/30/13	0.29		
<b>Global Equity Composite</b>	2.26	3.89	11.15	17.96	9/30/13	7.85	8,752	11.34
MSCI ACWI (N)	2.21	3.80	10.97	17.53	9/30/13	7.56		
Value Added	0.06	0.09	0.18	0.43	9/30/13	0.29		
<b>BlackRock Interm. Govt/Credit Idx B</b>	0.51	1.15	2.00	1.50	9/30/13	2.36	8,340	10.81
Bloomberg Gov/Cred Intermediate	0.50	1.12	1.91	1.40	9/30/13	2.23		
Value Added	0.02	0.03	0.08	0.10	9/30/13	0.13		
<b>Hotchkis &amp; Wiley High Yield Fund</b>	0.97	2.13	5.42	15.26	4/30/14	4.39	22,917	29.71
ML US High Yld. BB/B Const.	0.82	2.05	4.38	11.96	4/30/14	4.98		
Value Added	0.16	0.08	1.04	3.31	4/30/14	-0.59		
<b>Dodge &amp; Cox Income Fund</b>	0.73	1.39	2.59	4.68	10/31/14	2.99	35,747	46.34
Bloomberg Aggregate	0.77	1.55	2.38	1.58	10/31/14	2.47		
Value Added	-0.04	-0.15	0.22	3.10	10/31/14	0.51		
<b>Indices</b>								
MSCI ACWI (N)	2.21	3.80	10.97	17.53	9/30/13	7.56		
Bloomberg Gov/Cred Intermediate	0.50	1.12	1.91	1.40	9/30/13	2.23		
ML US High Yld. BB/B Const.	0.82	2.05	4.38	11.96	9/30/13	6.15		
Bloomberg Aggregate	0.77	1.55	2.38	1.58	9/30/13	3.09		

**NMI Settlement Fund**  
**Monthly Performance and Market Value Summary**  
 Periods Ended 5/31/17

Manager	Returns						Market Value	
	Month	QTD	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
<b>Fixed Income Composite</b>	0.79	1.61	3.47	7.61	9/30/13	3.43	67,004	86.85
Policy Index	0.75	1.67	2.99	4.43	9/30/13	3.43		
Value Added	0.03	-0.05	0.48	3.18	9/30/13	-0.01		
<b>Mutual Fund Cash</b>	0.06	0.11	0.22	0.36	9/30/13	0.06	1,391	1.80
<b>Total Fund</b>	0.94	1.84	4.22	8.55	9/30/13	3.55	77,146	100.00
Policy Index	0.90	1.87	3.79	5.76	9/30/13	3.71		
Value Added	0.04	-0.03	0.44	2.79	9/30/13	-0.16		
<b>Indices</b>								
MSCI ACWI (N)	2.21	3.80	10.97	17.53	9/30/13	7.56		
Bloomberg Gov/Cred Intermediate	0.50	1.12	1.91	1.40	9/30/13	2.23		
ML US High Yld. BB/B Const.	0.82	2.05	4.38	11.96	9/30/13	6.15		
Bloomberg Aggregate	0.77	1.55	2.38	1.58	9/30/13	3.09		

**NMI Settlement Fund**  
**Asset Allocation by Account Type**  
**Total Fund**  
**Month Ended 5/31/17**

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	8,340	10.8		0.0		0.0		0.0		0.0		0.0		0.0	8,340	10.8
Hotchkis & Wiley High Yield Fund		0.0	22,917	29.7	0	0.0		0.0		0.0		0.0		0.0		0.0	22,917	29.7
Dodge & Cox Income Fund		0.0	35,747	46.3		0.0		0.0		0.0		0.0		0.0		0.0	35,747	46.3
<b>Managed Fixed</b>	<b>0</b>	<b>0.0</b>	<b>67,004</b>	<b>86.9</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>67,004</b>	<b>86.9</b>
Mutual Fund Cash		0.0		0.0	1,391	1.8		0.0		0.0		0.0		0.0		0.0	1,391	1.8
<b>Managed Short Term</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>1,391</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>1,391</b>	<b>1.8</b>
BlackRock ACWI Superfund B	4,716	6.1		0.0		0.0	4,035	5.2		0.0		0.0		0.0		0.0	8,752	11.3
<b>Managed Equity</b>	<b>4,716</b>	<b>6.1</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>4,035</b>	<b>5.2</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>8,752</b>	<b>11.3</b>
<b>As Invested by Managers</b>	<b>4,716</b>	<b>6.1</b>	<b>67,004</b>	<b>86.9</b>	<b>1,391</b>	<b>1.8</b>	<b>4,035</b>	<b>5.2</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>77,146</b>	<b>100.0</b>
<b>As Allocated to Managers</b>	<b>4,612</b>	<b>6.0</b>	<b>67,004</b>	<b>86.9</b>	<b>1,391</b>	<b>1.8</b>	<b>4,140</b>	<b>5.4</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>77,146</b>	<b>100.0</b>
<b>Total Fund Policy Targets</b>	<b>3,857</b>	<b>5.0</b>	<b>69,431</b>	<b>90.0</b>	<b>0</b>	<b>0</b>	<b>3,857</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>77,146</b>	<b>100.0</b>

**NMI Settlement Fund**  
**Sources of Fund Growth**  
 Total Fund  
 Month Ended 5/31/17

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	8,297	0	0	0	43	8,340	0.51
Hotchkis & Wiley High Yield Fund	22,696	0	0	0	221	22,917	0.97
Dodge & Cox Income Fund	35,489	0	0	0	258	35,747	0.73
<b>Managed Fixed</b>	<b>66,482</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>522</b>	<b>67,004</b>	
Mutual Fund Cash	1,394	0	4	0	1	1,391	0.06
<b>Managed Short Term</b>	<b>1,394</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>1</b>	<b>1,391</b>	
BlackRock ACWI Superfund B	8,560	0	2	0	194	8,752	2.26
<b>Global Equity</b>	<b>8,560</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>194</b>	<b>8,752</b>	
<b>Total Fund</b>	<b>76,435</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>716</b>	<b>77,146</b>	<b>0.94</b>