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***NMI Settlement Fund***  
*April 2015 Flash Report*

**NMI Settlement Fund**  
**Monthly Performance and Market Value Summary**  
 Periods Ended 4/30/15

Manager	Returns								Market Value	
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
<b>BlackRock ACWI Superfund B</b>	2.92	-1.52	2.92	7.03	5.38	7.64	9/30/13	11.05	7,858	9.21
MSCI ACWI (N)	2.90	-1.55	2.90	6.95	5.28	7.45	9/30/13	10.82		
Value Added	0.02	0.03	0.02	0.09	0.11	0.19	9/30/13	0.23		
<b>Global Equity Composite</b>	2.92	-1.52	2.92	7.03	5.38	7.64	9/30/13	11.05	7,858	9.21
MSCI ACWI (N)	2.90	-1.55	2.90	6.95	5.28	7.45	9/30/13	10.82		
Value Added	0.02	0.03	0.02	0.09	0.11	0.19	9/30/13	0.23		
<b>BlackRock Interm. Govt/Credit Idx B</b>	0.01	0.44	0.01	-0.19	1.42	3.16	9/30/13	2.99	8,082	9.47
Barclays Gov/Credit Inter. Index	-0.04	0.49	-0.04	-0.25	1.41	3.02	9/30/13	2.86		
Value Added	0.04	-0.05	0.04	0.05	0.01	0.14	9/30/13	0.13		
<b>Hotchkis &amp; Wiley High Yield Fund</b>	1.57	-0.07	1.57	4.05	4.38	1.81	4/30/14	1.81	20,436	23.96
ML US High Yld. BB/B Const.	1.12	-0.49	1.12	2.90	3.82	3.62	4/30/14	3.62		
Value Added	0.45	0.42	0.45	1.15	0.56	-1.82	4/30/14	-1.82		
<b>Dodge &amp; Cox Income Fund</b>	0.00	0.28	0.00	-0.01	1.29		10/31/14	1.51	47,274	55.42
Barclays Aggregate	-0.36	0.46	-0.36	-0.84	1.24		10/31/14	2.06		
Value Added	0.36	-0.19	0.36	0.82	0.05		10/31/14	-0.55		
<b>Indices</b>							Since			
MSCI ACWI (N)	2.90	-1.55	2.90	6.95	5.28	7.45	9/30/13	10.82		
Barclays Gov/Credit Inter. Index	-0.04	0.49	-0.04	-0.25	1.41	3.02	9/30/13	2.86		
ML US High Yld. BB/B Const.	1.12	-0.49	1.12	2.90	3.82	3.62	9/30/13	6.82		
Barclays Aggregate	-0.36	0.46	-0.36	-0.84	1.24	4.46	9/30/13	4.45		

**NMI Settlement Fund**  
**Monthly Performance and Market Value Summary**  
 Periods Ended 4/30/15

Manager	Returns								Market Value	
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
<b>PIMCO Total Return Fund</b>	-0.58	0.31	-0.58	-0.99	1.62	4.25	9/30/13	3.96	49	0.06
Barclays Aggregate	-0.36	0.46	-0.36	-0.84	1.24	4.46	9/30/13	4.45		
Value Added	-0.22	-0.16	-0.22	-0.15	0.38	-0.21	9/30/13	-0.49		
<b>Fixed Income Composite</b>	0.42	0.20	0.42	1.03	2.12	2.86	9/30/13	3.00	75,841	88.91
Policy Index	0.04	0.26	0.04	0.12	1.86	3.90	9/30/13	3.84		
Value Added	0.38	-0.06	0.38	0.91	0.26	-1.04	9/30/13	-0.83		
<b>JP Morgan Multi-Manager Strategies</b>	0.00	0.00	0.00	0.00	0.00	-34.46	9/30/13	-23.42	488	0.57
<b>Mutual Fund Cash</b>	0.00	0.02	0.00	0.01	0.01	0.06	9/30/13	-0.18	1,113	1.30
<b>Total Fund</b>	0.64	0.04	0.64	1.53	2.37	3.01	9/30/13	3.19	85,299	100.00
Policy Index	0.33	0.08	0.33	0.81	2.22	4.29	9/30/13	4.10		
Value Added	0.31	-0.04	0.31	0.73	0.15	-1.28	9/30/13	-0.91		
<b>Indices</b>							Since			
MSCI ACWI (N)	2.90	-1.55	2.90	6.95	5.28	7.45	9/30/13	10.82		
Barclays Gov/Credit Inter. Index	-0.04	0.49	-0.04	-0.25	1.41	3.02	9/30/13	2.86		
ML US High Yld. BB/B Const.	1.12	-0.49	1.12	2.90	3.82	3.62	9/30/13	6.82		
Barclays Aggregate	-0.36	0.46	-0.36	-0.84	1.24	4.46	9/30/13	4.45		

**NMI Settlement Fund**  
**Asset Allocation**  
**Total Fund**  
**Month Ended 4/30/15**

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	8,082	9.5		0.0		0.0		0.0		0.0		0.0		0.0	8,082	9.5
Hotchkis & Wiley High Yield Fund		0.0	20,436	24.0	0	0.0		0.0		0.0		0.0		0.0		0.0	20,436	24.0
PIMCO Total Return Fund		0.0	49	0.1		0.0		0.0		0.0		0.0		0.0		0.0	49	0.1
Dodge & Cox Income Fund		0.0	47,274	55.4		0.0		0.0		0.0		0.0		0.0		0.0	47,274	55.4
<b>Managed Fixed</b>	<b>0</b>	<b>0.0</b>	<b>75,841</b>	<b>88.9</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>75,841</b>	<b>88.9</b>
Mutual Fund Cash		0.0		0.0	1,113	1.3		0.0		0.0		0.0		0.0		0.0	1,113	1.3
<b>Managed Short Term</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>1,113</b>	<b>1.3</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>1,113</b>	<b>1.3</b>
JP Morgan Multi-Manager Strategies		0.0		0.0		0.0		0.0		0.0		0.0	488	0.6		0.0	488	0.6
<b>Special Investments</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>488</b>	<b>0.6</b>	<b>0</b>	<b>0.0</b>	<b>488</b>	<b>0.6</b>
BlackRock ACWI Superfund B	3,981	4.7		0.0		0.0	3,876	4.5		0.0		0.0		0.0		0.0	7,858	9.2
<b>Managed Equity</b>	<b>3,981</b>	<b>4.7</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>3,876</b>	<b>4.5</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>7,858</b>	<b>9.2</b>
<b>As Invested by Managers</b>	<b>3,981</b>	<b>4.7</b>	<b>75,841</b>	<b>88.9</b>	<b>1,113</b>	<b>1.3</b>	<b>3,876</b>	<b>4.5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>488</b>	<b>0.6</b>	<b>0</b>	<b>0</b>	<b>85,299</b>	<b>100.0</b>
<b>As Allocated to Managers</b>	<b>4,051</b>	<b>4.7</b>	<b>75,841</b>	<b>88.9</b>	<b>1,113</b>	<b>1.3</b>	<b>3,806</b>	<b>4.5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>488</b>	<b>0.6</b>	<b>0</b>	<b>0</b>	<b>85,299</b>	<b>100.0</b>
<b>Total Fund Policy Targets</b>	<b>4,265</b>	<b>5.0</b>	<b>76,769</b>	<b>90.0</b>	<b>0</b>		<b>4,265</b>	<b>5.0</b>	<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>85,299</b>	<b>100.0</b>

**NMI Settlement Fund**  
**Sources of Fund Growth**  
 Total Fund  
 Month Ended 4/30/15

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 (%)
BR Intern. Govt/Credit Idx B	8,081	0	0	0	0	8,082	0.01
Hotchkis & Wiley High Yield Fund	20,121	0	0	0	315	20,436	1.57
PIMCO Total Return Fund	49	0	0	0	0	49	-0.58
Dodge & Cox Income Fund	47,274	0	0	0	0	47,274	0.00
<b>Managed Fixed</b>	<b>75,525</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>315</b>	<b>75,841</b>	
Mutual Fund Cash	1,117	0	4	0	0	1,113	0.00
<b>Managed Short Term</b>	<b>1,117</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>1,113</b>	
JPM Multi-Manager Strategies	488	0	0	0	0	488	0.00
<b>Special Investments</b>	<b>488</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>488</b>	
BlackRock ACWI Superfund B	7,634	0	0	0	223	7,858	2.92
<b>Managed Equity</b>	<b>7,634</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>223</b>	<b>7,858</b>	
<b>Total Fund</b>	<b>84,764</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>538</b>	<b>85,299</b>	<b>0.64</b>