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***NMI Settlement Fund***  
***January 2015 Flash Report***

**NMI Settlement Fund**  
**Monthly Performance and Market Value Summary**  
 Periods Ended 1/31/15

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>	-1.54	-1.90	-1.54	-1.92	-1.54	6.96	9/30/13	7.62	7,341	8.69
MSCI ACWI (N)	-1.56	-1.93	-1.56	-1.85	-1.56	6.80	9/30/13	7.43		
Value Added	0.02	0.03	0.02	-0.07	0.02	0.16	9/30/13	0.19		
<b>Global Equity Composite</b>	-1.54	-1.90	-1.54	-1.92	-1.54	6.96	9/30/13	7.62	7,341	8.69
MSCI ACWI (N)	-1.56	-1.93	-1.56	-1.85	-1.56	6.80	9/30/13	7.43		
Value Added	0.02	0.03	0.02	-0.07	0.02	0.16	9/30/13	0.19		
<b>BlackRock Interm. Govt/Credit Idx B</b>	1.62	-0.25	1.62	1.89	1.62	4.01	9/30/13	3.71	8,098	9.58
Barclays Gov/Credit Inter. Index	1.66	-0.32	1.66	1.85	1.66	3.89	9/30/13	3.59		
Value Added	-0.04	0.07	-0.04	0.04	-0.04	0.12	9/30/13	0.12		
<b>Hotchkis &amp; Wiley High Yield Fund</b>	0.31	-1.70	0.31	-1.72	0.31		4/30/14	-2.16	19,640	23.24
ML US High Yld. BB/B Const.	0.89	-1.15	0.89	-0.94	0.89		4/30/14	0.70		
Value Added	-0.58	-0.54	-0.58	-0.78	-0.58		4/30/14	-2.86		
<b>Dodge &amp; Cox Income Fund</b>	1.30	-0.28	1.30	1.52	1.30		10/31/14	1.52	47,781	56.53
Barclays Aggregate	2.10	0.09	2.10	2.92	2.10		10/31/14	2.92		
Value Added	-0.79	-0.38	-0.79	-1.39	-0.79		10/31/14	-1.39		
<b>Indices</b>							Since			
MSCI ACWI (N)	-1.56	-1.93	-1.56	-1.85	-1.56	6.80	9/30/13	7.43		
Barclays Gov/Credit Inter. Index	1.66	-0.32	1.66	1.85	1.66	3.89	9/30/13	3.59		
ML US High Yld. BB/B Const.	0.89	-1.15	0.89	-0.94	0.89	3.68	9/30/13	5.86		
Barclays Aggregate	2.10	0.09	2.10	2.92	2.10	6.61	9/30/13	5.97		

**NMI Settlement Fund**  
**Monthly Performance and Market Value Summary**  
 Periods Ended 1/31/15

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>	2.64	-0.49	2.64	3.16	2.64	6.01	9/30/13	5.50	49	0.06
Barclays Aggregate	2.10	0.09	2.10	2.92	2.10	6.61	9/30/13	5.97		
Value Added	0.54	-0.58	0.54	0.24	0.54	-0.60	9/30/13	-0.47		
<b>Fixed Income Composite</b>	1.08	-0.64	1.08	0.74	1.08	2.45	9/30/13	2.78	75,568	89.41
Policy Index	1.73	-0.30	1.73	1.77	1.73	4.74	9/30/13	4.47		
Value Added	-0.65	-0.34	-0.65	-1.04	-0.65	-2.28	9/30/13	-1.69		
<b>JP Morgan Multi-Manager Strategies</b>	0.00	0.00	0.00	0.00	0.00	-34.46	9/30/13	-27.16	488	0.58
<b>Mutual Fund Cash</b>	0.00	0.00	0.00	0.01	0.00	0.06	9/30/13	-0.22	1,124	1.33
<b>Total Fund</b>	0.83	-0.72	0.83	0.52	0.83	2.25	9/30/13	2.62	84,521	100.00
Policy Index	1.40	-0.54	1.40	1.40	1.40	4.45	9/30/13	4.26		
Value Added	-0.57	-0.18	-0.57	-0.87	-0.57	-2.20	9/30/13	-1.64		
<b>Indices</b>							Since			
MSCI ACWI (N)	-1.56	-1.93	-1.56	-1.85	-1.56	6.80	9/30/13	7.43		
Barclays Gov/Credit Inter. Index	1.66	-0.32	1.66	1.85	1.66	3.89	9/30/13	3.59		
ML US High Yld. BB/B Const.	0.89	-1.15	0.89	-0.94	0.89	3.68	9/30/13	5.86		
Barclays Aggregate	2.10	0.09	2.10	2.92	2.10	6.61	9/30/13	5.97		

**NMI Settlement Fund**  
**Asset Allocation**  
**Total Fund**  
**Month Ended 1/31/15**

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	8,098	9.6		0.0		0.0		0.0		0.0		0.0		0.0	8,098	9.6
Hotchkis & Wiley High Yield Fund		0.0	19,640	23.2	0	0.0		0.0		0.0		0.0		0.0		0.0	19,640	23.2
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	47,781	56.5		0.0		0.0		0.0		0.0		0.0		0.0	47,781	56.5
<b>Managed Fixed</b>	<b>0</b>	<b>0.0</b>	<b>75,568</b>	<b>89.4</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>75,568</b>	<b>89.4</b>
Mutual Fund Cash		0.0		0.0	1,124	1.3		0.0		0.0		0.0		0.0		0.0	1,124	1.3
<b>Managed Short Term</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>1,124</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>1,124</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	3,597	4.3		0.0		0.0	3,744	4.4		0.0		0.0		0.0		0.0	7,341	8.7
<b>Managed Equity</b>	<b>3,597</b>	<b>4.3</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>3,744</b>	<b>4.4</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>7,341</b>	<b>8.7</b>
<b>As Invested by Managers</b>	<b>3,597</b>	<b>4.3</b>	<b>75,568</b>	<b>89.4</b>	<b>1,124</b>	<b>1.3</b>	<b>3,744</b>	<b>4.4</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>84,521</b>	<b>100.0</b>
<b>As Allocated to Managers</b>	<b>3,785</b>	<b>4.5</b>	<b>75,568</b>	<b>89.4</b>	<b>1,124</b>	<b>1.3</b>	<b>3,556</b>	<b>4.2</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>84,521</b>	<b>100.0</b>
<b>Total Fund Policy Targets</b>	<b>6,339</b>	<b>7.5</b>	<b>71,843</b>	<b>85.0</b>	<b>0</b>	<b>0.0</b>	<b>6,339</b>	<b>7.5</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>84,521</b>	<b>100.0</b>

**NMI Settlement Fund**  
**Sources of Fund Growth**  
 Total Fund  
 Month Ended 1/31/15

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 (%)
BlackRock Inter. Govt/Credit Idx B	7,969	0	0	0	129	8,098	1.62
Hotchkis & Wiley High Yield Fund	19,578	0	0	0	61	19,640	0.31
PIMCO Total Return Fund	48	0	0	0	1	49	2.64
Dodge & Cox Income Fund	50,151	-3,000	0	0	630	47,781	1.30
<b>Managed Fixed</b>	<b>77,746</b>	<b>-3,000</b>	<b>0</b>	<b>0</b>	<b>822</b>	<b>75,568</b>	
Mutual Fund Cash	1,128	3,000	3,004	0	0	1,124	0.00
<b>Managed Short Term</b>	<b>1,128</b>	<b>3,000</b>	<b>3,004</b>	<b>0</b>	<b>0</b>	<b>1,124</b>	
JP Morgan Multi-Manager Strat	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	7,456	0	0	0	-115	7,341	-1.54
<b>Managed Equity</b>	<b>7,456</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-115</b>	<b>7,341</b>	
<b>Total Fund</b>	<b>86,818</b>	<b>0</b>	<b>3,004</b>	<b>0</b>	<b>707</b>	<b>84,521</b>	<b>0.83</b>