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***NMI Settlement Fund***  
*May 2015 Flash Report*

**NMI Settlement Fund**  
**Monthly Performance and Market Value Summary**  
 Periods Ended 5/31/15

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>	-0.09	2.92	2.83	1.26	5.29	5.25	9/30/13	10.41	7,851	9.39
MSCI ACWI (N)	-0.13	2.90	2.77	1.18	5.14	5.08	9/30/13	10.17		
Value Added	0.04	0.02	0.06	0.09	0.15	0.17	9/30/13	0.24		
<b>Global Equity Composite</b>	-0.09	2.92	2.83	1.26	5.29	5.25	9/30/13	10.41	7,851	9.39
MSCI ACWI (N)	-0.13	2.90	2.77	1.18	5.14	5.08	9/30/13	10.17		
Value Added	0.04	0.02	0.06	0.09	0.15	0.17	9/30/13	0.24		
<b>BlackRock Interm. Govt/Credit Idx B</b>	-0.01	0.01	-0.01	0.44	1.41	2.33	9/30/13	2.83	8,081	9.67
Barclays Gov/Credit Inter. Index	0.01	-0.04	-0.03	0.46	1.42	2.22	9/30/13	2.72		
Value Added	-0.02	0.04	0.02	-0.03	-0.01	0.11	9/30/13	0.11		
<b>Hotchkis &amp; Wiley High Yield Fund</b>	0.72	1.57	2.30	2.22	5.13	1.77	4/30/14	2.34	20,583	24.62
ML US High Yld. BB/B Const.	0.35	1.12	1.47	0.98	4.18	2.97	4/30/14	3.67		
Value Added	0.37	0.45	0.83	1.25	0.95	-1.20	4/30/14	-1.33		
<b>Dodge &amp; Cox Income Fund</b>	-0.24	0.00	-0.24	0.04	1.05		10/31/14	1.27	45,565	54.50
Barclays Aggregate	-0.24	-0.36	-0.60	-0.14	1.00		10/31/14	1.81		
Value Added	0.00	0.36	0.36	0.18	0.05		10/31/14	-0.54		
<b>Indices</b>							Since			
MSCI ACWI (N)	-0.13	2.90	2.77	1.18	5.14	5.08	9/30/13	10.17		
Barclays Gov/Credit Inter. Index	0.01	-0.04	-0.03	0.46	1.42	2.22	9/30/13	2.72		
ML US High Yld. BB/B Const.	0.35	1.12	1.47	0.98	4.18	2.97	9/30/13	6.70		
Barclays Aggregate	-0.24	-0.36	-0.60	-0.14	1.00	3.03	9/30/13	4.07		

**NMI Settlement Fund**  
**Monthly Performance and Market Value Summary**  
 Periods Ended 5/31/15

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>	-0.38	-0.58	-0.96	-0.65	1.24	2.57	9/30/13	3.52	48	0.06
Barclays Aggregate	-0.24	-0.36	-0.60	-0.14	1.00	3.03	9/30/13	4.07		
Value Added	-0.14	-0.22	-0.36	-0.52	0.24	-0.46	9/30/13	-0.55		
<b>Fixed Income Composite</b>	0.05	0.42	0.47	0.67	2.17	1.82	9/30/13	2.88	74,277	88.85
Policy Index	-0.05	0.04	-0.01	0.25	1.80	2.80	9/30/13	3.61		
Value Added	0.10	0.38	0.48	0.42	0.37	-0.98	9/30/13	-0.73		
<b>Mutual Fund Cash</b>	0.00	0.00	0.00	0.02	0.01	0.05	9/30/13	-0.17	1,472	1.76
<b>Total Fund</b>	-0.11	0.64	0.52	0.56	2.26	1.67	9/30/13	2.96	83,600	100.00
Policy Index	-0.06	0.33	0.27	0.34	2.16	3.01	9/30/13	3.86		
Value Added	-0.05	0.31	0.25	0.22	0.10	-1.33	9/30/13	-0.90		
<b>Indices</b>							Since			
MSCI ACWI (N)	-0.13	2.90	2.77	1.18	5.14	5.08	9/30/13	10.17		
Barclays Gov/Credit Inter. Index	0.01	-0.04	-0.03	0.46	1.42	2.22	9/30/13	2.72		
ML US High Yld. BB/B Const.	0.35	1.12	1.47	0.98	4.18	2.97	9/30/13	6.70		
Barclays Aggregate	-0.24	-0.36	-0.60	-0.14	1.00	3.03	9/30/13	4.07		

**NMI Settlement Fund**  
**Asset Allocation**  
**Total Fund**  
**Month Ended 5/31/15**

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	8,081	9.7		0.0		0.0		0.0		0.0		0.0		0.0	8,081	9.7
Hotchkis & Wiley High Yield Fund		0.0	20,583	24.6	0	0.0		0.0		0.0		0.0		0.0		0.0	20,583	24.6
PIMCO Total Return Fund		0.0	48	0.1		0.0		0.0		0.0		0.0		0.0		0.0	48	0.1
Dodge & Cox Income Fund		0.0	45,565	54.5		0.0		0.0		0.0		0.0		0.0		0.0	45,565	54.5
<b>Managed Fixed</b>	<b>0</b>	<b>0.0</b>	<b>74,277</b>	<b>88.8</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>74,277</b>	<b>88.8</b>
Mutual Fund Cash		0.0		0.0	1,472	1.8		0.0		0.0		0.0		0.0		0.0	1,472	1.8
<b>Managed Short Term</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>1,472</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>1,472</b>	<b>1.8</b>
BlackRock ACWI Superfund B	3,800	4.5		0.0		0.0	4,051	4.8		0.0		0.0		0.0		0.0	7,851	9.4
<b>Managed Equity</b>	<b>3,800</b>	<b>4.5</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>4,051</b>	<b>4.8</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>7,851</b>	<b>9.4</b>
<b>As Invested by Managers</b>	<b>3,800</b>	<b>4.5</b>	<b>74,277</b>	<b>88.8</b>	<b>1,472</b>	<b>1.8</b>	<b>4,051</b>	<b>4.8</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>83,600</b>	<b>100.0</b>
<b>As Allocated to Managers</b>	<b>4,048</b>	<b>4.8</b>	<b>74,277</b>	<b>88.8</b>	<b>1,472</b>	<b>1.8</b>	<b>3,803</b>	<b>4.5</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>83,600</b>	<b>100.0</b>
<b>Total Fund Policy Targets</b>	<b>4,180</b>	<b>5.0</b>	<b>75,240</b>	<b>90.0</b>	<b>0</b>		<b>4,180</b>	<b>5.0</b>	<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>83,600</b>	<b>100.0</b>

**NMI Settlement Fund**  
**Sources of Fund Growth**  
 Total Fund  
 Month Ended 5/31/15

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 (%)
B. Rock Intern. Govt/Credit Idx B	8,082	0	0	0	-1	8,081	-0.01
Hotchkis & Wiley High Yield Fund	20,436	0	0	0	147	20,583	0.72
PIMCO Total Return Fund	49	0	0	0	0	48	-0.38
Dodge & Cox Income Fund	47,274	-1,600	0	0	-109	45,565	-0.24
<b>Managed Fixed</b>	<b>75,841</b>	<b>-1,600</b>	<b>0</b>	<b>0</b>	<b>37</b>	<b>74,277</b>	
Mutual Fund Cash	1,113	1,964	1,604	0	0	1,472	0.00
<b>Managed Short Term</b>	<b>1,113</b>	<b>1,964</b>	<b>1,604</b>	<b>0</b>	<b>0</b>	<b>1,472</b>	
JPM Multi-Manager Strategies	488	0	362	0	-126	0	NA
<b>Special Investments</b>	<b>488</b>	<b>0</b>	<b>362</b>	<b>0</b>	<b>-126</b>	<b>0</b>	
BlackRock ACWI Superfund B	7,858	0	0	0	-7	7,851	-0.09
<b>Managed Equity</b>	<b>7,858</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-7</b>	<b>7,851</b>	
<b>Total Fund</b>	<b>85,299</b>	<b>364</b>	<b>1,966</b>	<b>0</b>	<b>-96</b>	<b>83,600</b>	<b>-0.11</b>