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***NMI Settlement Fund***  
***October 2014 Flash Report***

**NMI Settlement Fund**  
**Monthly Performance and Market Value Summary**  
 Periods Ended 10/31/14

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>	0.72	-3.22	0.72	-0.34	4.70	8.09	9/30/13	11.44	9,954	10.93
MSCI ACWI (N)	0.70	-3.24	0.70	-0.41	4.46	7.77	9/30/13	11.12		
Value Added	0.02	0.02	0.02	0.07	0.24	0.32	9/30/13	0.32		
<b>Global Equity Composite</b>	0.72	-3.22	0.72	-0.34	4.70	8.09	9/30/13	11.43	9,954	10.93
MSCI ACWI (N)	0.70	-3.24	0.70	-0.41	4.46	7.77	9/30/13	11.12		
Value Added	0.01	0.02	0.01	0.06	0.24	0.32	9/30/13	0.32		
<b>BlackRock Interm. Govt/Credit Idx B</b>	0.66	-0.46	0.66	0.87	3.04	2.37	9/30/13	2.79	7,947	8.73
Barclays Gov/Credit Inter. Index	0.70	-0.51	0.70	0.89	2.94	2.28	9/30/13	2.69		
Value Added	-0.05	0.05	-0.05	-0.02	0.10	0.08	9/30/13	0.10		
<b>Hotchkis &amp; Wiley High Yield Fund</b>	0.22	-1.96	0.22	-0.70			4/30/14	-0.45	19,983	21.94
ML US High Yld. BB/B Const.	1.48	-1.94	1.48	1.16			4/30/14	1.66		
Value Added	-1.26	-0.02	-1.26	-1.86			4/30/14	-2.11		
<b>Dodge &amp; Cox Income Fund</b>									51,537	56.58
<b>Indices</b>							Since			
MSCI ACWI (N)	0.70	-3.24	0.70	-0.41	4.46	7.77	9/30/13	11.12		
Barclays Gov/Credit Inter. Index	0.70	-0.51	0.70	0.89	2.94	2.28	9/30/13	2.69		
ML US High Yld. BB/B Const.	1.48	-1.94	1.48	1.16	5.40	6.27	9/30/13	8.20		
Barclays Aggregate	0.98	-0.68	0.98	1.40	5.12	4.14	9/30/13	4.59		

**NMI Settlement Fund**  
**Monthly Performance and Market Value Summary**  
 Periods Ended 10/31/14

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>	0.80	-0.94	0.80	0.96	4.16	3.16	9/30/13	3.80	48	0.05
Barclays Aggregate	0.98	-0.68	0.98	1.40	5.12	4.14	9/30/13	4.59		
Value Added	-0.18	-0.26	-0.18	-0.44	-0.97	-0.98	9/30/13	-0.79		
<b>Fixed Income Composite</b>	0.38	-1.16	0.38	0.25	3.03	2.28	9/30/13	2.74	79,515	87.30
Policy Index	1.03	-0.94	1.03	1.23	4.43	3.41	9/30/13	3.84		
Value Added	-0.66	-0.22	-0.66	-0.98	-1.40	-1.14	9/30/13	-1.10		
<b>JP Morgan Multi-Manager Strategies</b>	0.00	-34.46	0.00	-34.46	-34.46	-34.46	9/30/13	-32.30	488	0.54
<b>Mutual Fund Cash</b>	0.01	0.00	0.01	0.02	0.06	-0.30	9/30/13	-0.28	1,123	1.23
<b>Total Fund</b>	0.41	-1.72	0.41	-0.14	2.86	2.23	9/30/13	2.74	91,080	100.00
Policy Index	0.98	-1.28	0.98	0.99	4.54	3.51	9/30/13	3.93		
Value Added	-0.57	-0.44	-0.57	-1.13	-1.68	-1.28	9/30/13	-1.19		
<b>Indices</b>							Since			
MSCI ACWI (N)	0.70	-3.24	0.70	-0.41	4.46	7.77	9/30/13	11.12		
Barclays Gov/Credit Inter. Index	0.70	-0.51	0.70	0.89	2.94	2.28	9/30/13	2.69		
ML US High Yld. BB/B Const.	1.48	-1.94	1.48	1.16	5.40	6.27	9/30/13	8.20		
Barclays Aggregate	0.98	-0.68	0.98	1.40	5.12	4.14	9/30/13	4.59		

**NMI Settlement Fund**  
**Asset Allocation**  
**Total Fund**  
**Month Ended 10/31/14**

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	7,947	8.7		0.0		0.0		0.0		0.0		0.0		0.0	7,947	8.7
Hotchkis & Wiley High Yield Fund		0.0	19,983	21.9	0	0.0		0.0		0.0		0.0		0.0		0.0	19,983	21.9
PIMCO Total Return Fund		0.0	48	0.1		0.0		0.0		0.0		0.0		0.0		0.0	48	0.1
Richmond Capital		0.0	0	0.0	0	0.0		0.0		0.0		0.0		0.0		0.0	0	0.0
Dodge & Cox Income Fund		0.0	51,537	56.6		0.0		0.0		0.0		0.0		0.0		0.0	51,537	56.6
<b>Managed Fixed</b>	<b>0</b>	<b>0.0</b>	<b>79,515</b>	<b>87.3</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>0</b>	<b>0.0</b>	<b>79,515</b>	<b>87.3</b>
Mutual Fund Cash		0.0		0.0	1,123	1.2		0.0		0.0		0.0		0.0		0.0	1,123	1.2
<b>Managed Short Term</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>1,123</b>	<b>1.2</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>0</b>	<b>0.0</b>	<b>1,123</b>	<b>1.2</b>
JP Morgan Multi-Manager Strategies		0.0		0.0		0.0		0.0		0.0		0.0	488	0.5		0.0	488	0.5
<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>0.5</b>	<b>0</b>	<b>0.0</b>	<b>488</b>	<b>0.5</b>
BlackRock ACWI Superfund B	5,117	5.6		0.0		0.0	4,837	5.3		0.0		0.0		0.0		0.0	9,954	10.9
<b>Managed Equity</b>	<b>5,117</b>	<b>5.6</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>4,837</b>	<b>5.3</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>9,954</b>	<b>10.9</b>
<b>As Invested by Managers</b>	<b>5,117</b>	<b>5.6</b>	<b>79,515</b>	<b>87.3</b>	<b>1,123</b>	<b>1.2</b>	<b>4,837</b>	<b>5.3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>488</b>	<b>0.5</b>	<b>0</b>	<b>0</b>	<b>91,080</b>	<b>100.0</b>
<b>As Allocated to Managers</b>	<b>4,881</b>	<b>5.4</b>	<b>79,515</b>	<b>87.3</b>	<b>1,123</b>	<b>1.2</b>	<b>5,074</b>	<b>5.6</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>488</b>	<b>0.5</b>	<b>0</b>	<b>0</b>	<b>91,080</b>	<b>100.0</b>
<b>Total Fund Policy Targets</b>	<b>6,831</b>	<b>7.5</b>	<b>77,418</b>	<b>85.0</b>	<b>0</b>		<b>6,831</b>	<b>7.5</b>	<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>91,080</b>	<b>100.0</b>

**NMI Settlement Fund**  
**Sources of Fund Growth**  
 Total Fund  
 Month Ended 10/31/14

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	7,895	0	0	0	52	7,947	0.66
Hotchkis & Wiley HY Fund	19,938	0	0	0	45	19,983	0.22
PIMCO Total Return Fund	51,271	-51,649	0	0	425	48	0.80
Richmond Capital	1,164	0	1,164	0	0	0	NA
Dodge & Cox Income Fund	0	51,649	0	0	-111	51,537	NA
<b>Managed Fixed</b>	<b>80,269</b>	<b>0</b>	<b>1,164</b>	<b>0</b>	<b>410</b>	<b>79,515</b>	
Mutual Fund Cash	1,127	3,500	3,505	0	0	1,123	0.01
<b>Managed Short Term</b>	<b>1,127</b>	<b>3,500</b>	<b>3,505</b>	<b>0</b>	<b>0</b>	<b>1,123</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	13,468	-3,500	0	0	-14	9,954	0.72
<b>Managed Equity</b>	<b>13,468</b>	<b>-3,500</b>	<b>0</b>	<b>0</b>	<b>-14</b>	<b>9,954</b>	
<b>Total Fund</b>	<b>95,353</b>	<b>0</b>	<b>4,669</b>	<b>0</b>	<b>396</b>	<b>91,080</b>	<b>0.41</b>