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***NMI Settlement Fund***  
***December 2014 Flash Report***

NMI Settlement Fund  
 Monthly Performance and Market Value Summary  
 Periods Ended 12/31/14

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>	-1.90	1.54	0.34	0.34	4.30	4.30	9/30/13	9.50	7,456	8.59
MSCI ACWI (N)	-1.93	1.67	0.41	0.41	4.16	4.16	9/30/13	9.31		
Value Added	0.03	-0.13	-0.08	-0.08	0.14	0.14	9/30/13	0.19		
<b>Global Equity Composite</b>	-1.90	1.54	0.34	0.34	4.30	4.30	9/30/13	9.50	7,456	8.59
MSCI ACWI (N)	-1.93	1.67	0.41	0.41	4.16	4.16	9/30/13	9.31		
Value Added	0.03	-0.13	-0.08	-0.08	0.14	0.14	9/30/13	0.19		
<b>BlackRock Interm. Govt/Credit Idx B</b>	-0.25	0.52	0.93	0.93	3.32	3.32	9/30/13	2.63	7,969	9.18
Barclays Gov/Credit Inter. Index	-0.32	0.50	0.89	0.89	3.13	3.13	9/30/13	2.48		
Value Added	0.07	0.02	0.04	0.04	0.19	0.19	9/30/13	0.16		
<b>Hotchkis &amp; Wiley High Yield Fund</b>	-1.70	-0.33	-1.80	-1.80			4/30/14	-2.47	19,578	22.55
ML US High Yld. BB/B Const.	-1.15	-0.67	-0.36	-0.36			4/30/14	-0.19		
Value Added	-0.54	0.33	-1.44	-1.44			4/30/14	-2.28		
<b>Dodge &amp; Cox Income Fund</b>	-0.28	0.50					10/31/14	0.22	50,151	57.77
Barclays Aggregate	0.09	0.71					10/31/14	0.80		
Value Added	-0.38	-0.21					10/31/14	-0.59		
<b>Indices</b>							Since			
MSCI ACWI (N)	-1.93	1.67	0.41	0.41	4.16	4.16	9/30/13	9.31		
Barclays Gov/Credit Inter. Index	-0.32	0.50	0.89	0.89	3.13	3.13	9/30/13	2.48		
ML US High Yld. BB/B Const.	-1.15	-0.67	-0.36	-0.36	3.49	3.49	9/30/13	5.51		
Barclays Aggregate	0.09	0.71	1.79	1.79	5.97	5.97	9/30/13	4.63		

**NMI Settlement Fund**  
**Monthly Performance and Market Value Summary**  
 Periods Ended 12/31/14

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>	-0.49	1.00	1.31	1.31	4.68	4.68	9/30/13	3.70	48	0.06
Barclays Aggregate	0.09	0.71	1.79	1.79	5.97	5.97	9/30/13	4.63		
Value Added	-0.58	0.29	-0.48	-0.48	-1.28	-1.28	9/30/13	-0.93		
<b>Fixed Income Composite</b>	-0.64	0.30	0.03	0.03	2.68	2.68	9/30/13	2.09	77,746	89.55
Policy Index	-0.30	0.34	1.07	1.07	4.48	4.48	9/30/13	3.35		
Value Added	-0.34	-0.04	-1.04	-1.04	-1.80	-1.80	9/30/13	-1.26		
<b>JP Morgan Multi-Manager Strategies</b>	0.00	0.00	0.00	0.00	-34.46	-34.46	9/30/13	-28.68	488	0.56
<b>Mutual Fund Cash</b>	0.00	0.00	0.01	0.01	0.06	0.06	9/30/13	-0.24	1,128	1.30
<b>Total Fund</b>	-0.72	0.42	0.11	0.11	2.55	2.55	9/30/13	2.13	86,818	100.00
Policy Index	-0.54	0.54	0.98	0.98	4.53	4.53	9/30/13	3.39		
Value Added	-0.18	-0.12	-0.87	-0.87	-1.98	-1.98	9/30/13	-1.27		
<b>Indices</b>							Since			
MSCI ACWI (N)	-1.93	1.67	0.41	0.41	4.16	4.16	9/30/13	9.31		
Barclays Gov/Credit Inter. Index	-0.32	0.50	0.89	0.89	3.13	3.13	9/30/13	2.48		
ML US High Yld. BB/B Const.	-1.15	-0.67	-0.36	-0.36	3.49	3.49	9/30/13	5.51		
Barclays Aggregate	0.09	0.71	1.79	1.79	5.97	5.97	9/30/13	4.63		

**NMI Settlement Fund**  
**Asset Allocation**  
**Total Fund**  
**Month Ended 12/31/14**

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	7,969	9.2		0.0		0.0		0.0		0.0		0.0		0.0	7,969	9.2
Hotchkis & Wiley High Yield Fund		0.0	19,578	22.6	0	0.0		0.0		0.0		0.0		0.0		0.0	19,578	22.6
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	50,151	57.8		0.0		0.0		0.0		0.0		0.0		0.0	50,151	57.8
<b>Managed Fixed</b>	<b>0</b>	<b>0.0</b>	<b>77,746</b>	<b>89.6</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>77,746</b>	<b>89.6</b>
Mutual Fund Cash		0.0		0.0	1,128	1.3		0.0		0.0		0.0		0.0		0.0	1,128	1.3
<b>Managed Short Term</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>1,128</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>1,128</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	3,916	4.5		0.0		0.0	3,540	4.1		0.0		0.0		0.0		0.0	7,456	8.6
<b>Managed Equity</b>	<b>3,916</b>	<b>4.5</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>3,540</b>	<b>4.1</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>7,456</b>	<b>8.6</b>
<b>As Invested by Managers</b>	<b>3,916</b>	<b>4.5</b>	<b>77,746</b>	<b>89.6</b>	<b>1,128</b>	<b>1.3</b>	<b>3,540</b>	<b>4.1</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>86,818</b>	<b>100.0</b>
<b>As Allocated to Managers</b>	<b>3,844</b>	<b>4.4</b>	<b>77,746</b>	<b>89.6</b>	<b>1,128</b>	<b>1.3</b>	<b>3,612</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>86,818</b>	<b>100.0</b>
<b>Total Fund Policy Targets</b>	<b>6,511</b>	<b>7.5</b>	<b>73,796</b>	<b>85.0</b>	<b>0</b>		<b>6,511</b>	<b>7.5</b>	<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>86,818</b>	<b>100.0</b>

NMI Settlement Fund  
 Sources of Fund Growth  
 Total Fund  
 Month Ended 12/31/14

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 Interm. Govt/Credit Idx B	7,989	0	0	0	-20	7,969	-0.25
Hotchkis & Wiley HY Fund	19,916	0	0	0	-338	19,578	-1.70
PIMCO Total Return Fund	48	0	0	0	0	48	-0.49
Dodge & Cox Income Fund	51,797	-1,500	0	0	-146	50,151	-0.28
<b>Managed Fixed</b>	<b>79,750</b>	<b>-1,500</b>	<b>0</b>	<b>0</b>	<b>-504</b>	<b>77,746</b>	
Mutual Fund Cash	3,618	1,514	4,004	0	0	1,128	0.00
<b>Managed Short Term</b>	<b>3,618</b>	<b>1,514</b>	<b>4,004</b>	<b>0</b>	<b>0</b>	<b>1,128</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	7,600	0	0	0	-144	7,456	-1.90
<b>Managed Equity</b>	<b>7,600</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-144</b>	<b>7,456</b>	
<b>Total Fund</b>	<b>91,457</b>	<b>14</b>	<b>4,004</b>	<b>0</b>	<b>-648</b>	<b>86,818</b>	<b>-0.72</b>