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***NMI Settlement Fund***  
*July 2015 Flash Report*

NMI Settlement Fund  
 Monthly Performance and Market Value Summary  
 Periods Ended 7/31/15

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>	0.87	-2.31	0.87	-1.55	3.75	3.00	9/30/13	8.54	7,736	9.77
MSCI ACWI (N)	0.87	-2.35	0.87	-1.63	3.55	2.83	9/30/13	8.30		
Value Added	0.00	0.04	0.00	0.09	0.20	0.17	9/30/13	0.24		
<b>Global Equity Composite</b>	0.87	-2.31	0.87	-1.55	3.75	3.00	9/30/13	8.54	7,736	9.77
MSCI ACWI (N)	0.87	-2.35	0.87	-1.63	3.55	2.83	9/30/13	8.30		
Value Added	0.00	0.04	0.00	0.09	0.20	0.17	9/30/13	0.24		
<b>BlackRock Interm. Govt/Credit Idx B</b>	0.37	-0.59	0.37	-0.24	1.18	2.34	9/30/13	2.44	8,063	10.18
Barclays Gov/Credit Inter. Index	0.36	-0.60	0.36	-0.23	1.18	2.27	9/30/13	2.33		
Value Added	0.01	0.00	0.01	-0.01	0.00	0.07	9/30/13	0.11		
<b>Hotchkis &amp; Wiley High Yield Fund</b>	-0.69	-1.24	-0.69	-1.22	3.11	0.31	4/30/14	0.45	20,187	25.49
ML US High Yld. BB/B Const.	-0.31	-1.43	-0.31	-1.39	2.37	1.68	4/30/14	1.74		
Value Added	-0.38	0.19	-0.38	0.17	0.74	-1.37	4/30/14	-1.29		
<b>Dodge &amp; Cox Income Fund</b>	0.29	-0.98	0.29	-0.93	0.35		10/31/14	0.56	41,755	52.72
Barclays Aggregate	0.70	-1.09	0.70	-0.64	0.59		10/31/14	1.40		
Value Added	-0.40	0.11	-0.40	-0.29	-0.25		10/31/14	-0.84		
<b>Indices</b>							Since			
MSCI ACWI (N)	0.87	-2.35	0.87	-1.63	3.55	2.83	9/30/13	8.30		
Barclays Gov/Credit Inter. Index	0.36	-0.60	0.36	-0.23	1.18	2.27	9/30/13	2.33		
ML US High Yld. BB/B Const.	-0.31	-1.43	-0.31	-1.39	2.37	1.68	9/30/13	5.06		
Barclays Aggregate	0.70	-1.09	0.70	-0.64	0.59	2.82	9/30/13	3.47		

**NMI Settlement Fund**  
**Monthly Performance and Market Value Summary**  
 Periods Ended 7/31/15

Manager	Returns								Market Value	
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
<b>Fixed Income Composite</b>	0.02	-1.01	0.02	-0.95	1.15	1.06	9/30/13	2.06	70,005	88.38
Policy Index	0.40	-1.06	0.40	-0.72	1.13	2.41	9/30/13	2.90		
Value Added	-0.38	0.04	-0.38	-0.23	0.03	-1.35	9/30/13	-0.84		
<b>Mutual Fund Cash</b>	0.00	0.00	0.00	0.01	0.02	0.04	9/30/13	-0.15	1,464	1.85
<b>Total Fund</b>	0.10	-1.12	0.10	-1.13	1.21	0.77	9/30/13	2.11	79,204	100.00
Policy Index	0.44	-1.19	0.44	-0.81	1.39	2.39	9/30/13	3.08		
Value Added	-0.34	0.07	-0.34	-0.33	-0.18	-1.62	9/30/13	-0.96		
<b>Indices</b>							Since			
MSCI ACWI (N)	0.87	-2.35	0.87	-1.63	3.55	2.83	9/30/13	8.30		
Barclays Gov/Credit Inter. Index	0.36	-0.60	0.36	-0.23	1.18	2.27	9/30/13	2.33		
ML US High Yld. BB/B Const.	-0.31	-1.43	-0.31	-1.39	2.37	1.68	9/30/13	5.06		
Barclays Aggregate	0.70	-1.09	0.70	-0.64	0.59	2.82	9/30/13	3.47		

**NMI Settlement Fund**  
**Asset Allocation**  
 Total Fund  
 Month Ended 7/31/15

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	8,063	10.2		0.0		0.0		0.0		0.0		0.0		0.0	8,063	10.2
Hotchkis & Wiley High Yield Fund		0.0	20,187	25.5	0	0.0		0.0		0.0		0.0		0.0		0.0	20,187	25.5
Dodge & Cox Income Fund		0.0	41,755	52.7		0.0		0.0		0.0		0.0		0.0		0.0	41,755	52.7
<b>Managed Fixed</b>	<b>0</b>	<b>0.0</b>	<b>70,004</b>	<b>88.4</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>70,004</b>	<b>88.4</b>
Mutual Fund Cash		0.0		0.0	1,464	1.8		0.0		0.0		0.0		0.0		0.0	1,464	1.8
<b>Managed Short Term</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>1,464</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>1,464</b>	<b>1.8</b>
BlackRock ACWI Superfund B	4,023	5.1		0.0		0.0	3,713	4.7		0.0		0.0		0.0		0.0	7,736	9.8
<b>Managed Equity</b>	<b>4,023</b>	<b>5.1</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>3,713</b>	<b>4.7</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>7,736</b>	<b>9.8</b>
<b>As Invested by Managers</b>	<b>4,023</b>	<b>5.1</b>	<b>70,004</b>	<b>88.4</b>	<b>1,464</b>	<b>1.8</b>	<b>3,713</b>	<b>4.7</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>79,204</b>	<b>100.0</b>
<b>As Allocated to Managers</b>	<b>3,990</b>	<b>5.0</b>	<b>70,004</b>	<b>88.4</b>	<b>1,464</b>	<b>1.8</b>	<b>3,746</b>	<b>4.7</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>79,204</b>	<b>100.0</b>
<b>Total Fund Policy Targets</b>	<b>3,960</b>	<b>5.0</b>	<b>71,284</b>	<b>90.0</b>	<b>0</b>	<b>0</b>	<b>3,960</b>	<b>5.0</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>79,204</b>	<b>100.0</b>

**NMI Settlement Fund**  
**Sources of Fund Growth**  
 Total Fund  
 Month Ended 7/31/15

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	8,033	0	0	0	30	8,063	0.37
Hotchkis & Wiley HY Fund	20,328	0	0	0	-141	20,187	-0.69
PIMCO Total Return Fund	48	-48	0	0	0	0	NA
Dodge & Cox Income Fund	42,631	-1,000	0	0	123	41,755	0.29
<b>Managed Fixed</b>	<b>71,040</b>	<b>-1,048</b>	<b>0</b>	<b>0</b>	<b>13</b>	<b>70,005</b>	
Mutual Fund Cash	1,468	1,048	1,052	0	0	1,464	0.00
<b>Managed Short Term</b>	<b>1,468</b>	<b>1,048</b>	<b>1,052</b>	<b>0</b>	<b>0</b>	<b>1,464</b>	
BlackRock ACWI Superfund B	7,669	0	0	0	67	7,736	0.87
<b>Managed Equity</b>	<b>7,669</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>67</b>	<b>7,736</b>	
<b>Total Fund</b>	<b>80,177</b>	<b>0</b>	<b>1,052</b>	<b>0</b>	<b>80</b>	<b>79,205</b>	<b>0.10</b>