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***NMI Settlement Fund***  
***August 2015 Flash Report***

**NMI Settlement Fund**  
**Monthly Performance and Market Value Summary**  
 Periods Ended 8/31/15

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>	-6.80	0.87	-5.99	-8.16	-3.30	-6.10	9/30/13	4.26	7,210	9.55
MSCI ACWI (N)	-6.86	0.87	-6.05	-8.26	-3.54	-6.29	9/30/13	4.00		
Value Added	0.06	0.00	0.06	0.10	0.24	0.18	9/30/13	0.26		
<b>Global Equity Composite</b>	-6.80	0.87	-5.99	-8.16	-3.30	-6.10	9/30/13	4.26	7,210	9.55
MSCI ACWI (N)	-6.86	0.87	-6.05	-8.26	-3.54	-6.29	9/30/13	4.00		
Value Added	0.06	0.00	0.06	0.10	0.24	0.18	9/30/13	0.26		
<b>BlackRock Interm. Govt/Credit Idx B</b>	-0.08	0.37	0.29	-0.30	1.10	1.58	9/30/13	2.29	8,057	10.68
Barclays Gov/Credit Inter. Index	-0.08	0.36	0.27	-0.33	1.09	1.47	9/30/13	2.19		
Value Added	0.01	0.01	0.02	0.02	0.01	0.10	9/30/13	0.11		
<b>Hotchkis &amp; Wiley High Yield Fund</b>	-1.91	-0.69	-2.59	-3.79	1.14	-2.63	4/30/14	-1.02	19,802	26.24
ML US High Yld. BB/B Const.	-1.58	-0.31	-1.89	-3.29	0.76	-1.56	4/30/14	0.43		
Value Added	-0.33	-0.38	-0.70	-0.51	0.39	-1.08	4/30/14	-1.44		
<b>Dodge &amp; Cox Income Fund</b>	-0.81	0.29	-0.52	-1.50	-0.47		10/31/14	-0.25	38,931	51.59
Barclays Aggregate	-0.14	0.70	0.55	-0.55	0.45		10/31/14	1.25		
Value Added	-0.66	-0.40	-1.07	-0.95	-0.91		10/31/14	-1.50		
<b>Indices</b>							Since			
MSCI ACWI (N)	-6.86	0.87	-6.05	-8.26	-3.54	-6.29	9/30/13	4.00		
Barclays Gov/Credit Inter. Index	-0.08	0.36	0.27	-0.33	1.09	1.47	9/30/13	2.19		
ML US High Yld. BB/B Const.	-1.58	-0.31	-1.89	-3.29	0.76	-1.56	9/30/13	3.97		
Barclays Aggregate	-0.14	0.70	0.55	-0.55	0.45	1.56	9/30/13	3.24		

**NMI Settlement Fund**  
**Monthly Performance and Market Value Summary**  
 Periods Ended 8/31/15

Manager	Returns								Market Value	
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
<b>Fixed Income Composite</b>	-1.05	0.02	-1.03	-2.03	0.10	-1.03	9/30/13	1.41	66,789	88.51
Policy Index	-0.45	0.40	-0.05	-1.11	0.67	0.80	9/30/13	2.53		
Value Added	-0.60	-0.38	-0.97	-0.92	-0.58	-1.83	9/30/13	-1.12		
<b>Mutual Fund Cash</b>	0.00	0.00	0.01	0.01	0.02	0.04	9/30/13	-0.14	1,460	1.94
<b>Total Fund</b>	-1.60	0.10	-1.50	-2.61	-0.41	-2.01	9/30/13	1.17	75,459	100.00
Policy Index	-1.09	0.44	-0.65	-1.83	0.29	-0.03	9/30/13	2.35		
Value Added	-0.51	-0.34	-0.85	-0.78	-0.70	-1.98	9/30/13	-1.19		
<b>Indices</b>							Since			
MSCI ACWI (N)	-6.86	0.87	-6.05	-8.26	-3.54	-6.29	9/30/13	4.00		
Barclays Gov/Credit Inter. Index	-0.08	0.36	0.27	-0.33	1.09	1.47	9/30/13	2.19		
ML US High Yld. BB/B Const.	-1.58	-0.31	-1.89	-3.29	0.76	-1.56	9/30/13	3.97		
Barclays Aggregate	-0.14	0.70	0.55	-0.55	0.45	1.56	9/30/13	3.24		

**NMI Settlement Fund**  
**Asset Allocation**  
**Total Fund**  
**Month Ended 8/31/15**

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	8,057	10.7		0.0		0.0		0.0		0.0		0.0		0.0	8,057	10.7
Hotchkis & Wiley High Yield Fund		0.0	19,802	26.2	0	0.0		0.0		0.0		0.0		0.0		0.0	19,802	26.2
Dodge & Cox Income Fund		0.0	38,931	51.6		0.0		0.0		0.0		0.0		0.0		0.0	38,931	51.6
<b>Managed Fixed</b>	<b>0</b>	<b>0.0</b>	<b>66,789</b>	<b>88.5</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>66,789</b>	<b>88.5</b>
Mutual Fund Cash		0.0		0.0	1,460	1.9		0.0		0.0		0.0		0.0		0.0	1,460	1.9
<b>Managed Short Term</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>1,460</b>	<b>1.9</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>1,460</b>	<b>1.9</b>
BlackRock ACWI Superfund B	3,821	5.1		0.0		0.0	3,389	4.5		0.0		0.0		0.0		0.0	7,210	9.6
<b>Managed Equity</b>	<b>3,821</b>	<b>5.1</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>3,389</b>	<b>4.5</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>7,210</b>	<b>9.6</b>
<b>As Invested by Managers</b>	<b>3,821</b>	<b>5.1</b>	<b>66,789</b>	<b>88.5</b>	<b>1,460</b>	<b>1.9</b>	<b>3,389</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>75,459</b>	<b>100.0</b>
<b>As Allocated to Managers</b>	<b>3,719</b>	<b>4.9</b>	<b>66,789</b>	<b>88.5</b>	<b>1,460</b>	<b>1.9</b>	<b>3,491</b>	<b>4.6</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>75,459</b>	<b>100.0</b>
<b>Total Fund Policy Targets</b>	<b>3,773</b>	<b>5.0</b>	<b>67,913</b>	<b>90.0</b>	<b>0</b>		<b>3,773</b>	<b>5.0</b>	<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>75,459</b>	<b>100.0</b>

**NMI Settlement Fund**  
**Sources of Fund Growth**  
 Total Fund  
 Month Ended 8/31/15

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 Interm. Govt/Credit Idx B	8,063	0	0	0	-6	8,057	-0.08
Hotchkis & Wiley High Yield Fund	20,187	0	0	0	-385	19,802	-1.91
Dodge & Cox Income Fund	41,755	-2,500	0	0	-324	38,931	-0.81
<b>Managed Fixed</b>	<b>70,004</b>	<b>-2,500</b>	<b>0</b>	<b>0</b>	<b>-715</b>	<b>66,789</b>	
Mutual Fund Cash	1,464	2,500	2,504	0	0	1,460	0.00
<b>Managed Short Term</b>	<b>1,464</b>	<b>2,500</b>	<b>2,504</b>	<b>0</b>	<b>0</b>	<b>1,460</b>	
BlackRock ACWI Superfund B	7,736	0	0	0	-526	7,210	-6.80
<b>Global Equity</b>	<b>7,736</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-526</b>	<b>7,210</b>	
<b>Total Fund</b>	<b>79,205</b>	<b>0</b>	<b>2,504</b>	<b>0</b>	<b>-1,241</b>	<b>75,459</b>	<b>-1.60</b>