

**NMI Settlement Fund**  
**Monthly Performance and Market Value Summary**  
 Periods Ended 2/28/14

| 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>          | 4.86    | -3.99       | 0.68  | 2.45     | 0.68  |        | 9/30/13        | 8.12             | 3,160   | 3.01    |
| MSCI ACWI (N)                              | 4.83    | -4.00       | 0.64  | 2.37     | 0.64  |        | 9/30/13        | 7.99             |         |         |
| Value Added                                | 0.03    | 0.01        | 0.04  | 0.08     | 0.04  |        | 9/30/13        | 0.13             |         |         |
| <b>Global Equity Composite</b>             | 4.86    | -3.99       | 0.68  | 2.45     | 0.68  |        | 9/30/13        | 8.12             | 3,160   | 3.01    |
| MSCI ACWI (N)                              | 4.83    | -4.00       | 0.64  | 2.37     | 0.64  |        | 9/30/13        | 7.99             |         |         |
| Value Added                                | 0.03    | 0.01        | 0.04  | 0.08     | 0.04  |        | 9/30/13        | 0.13             |         |         |
| <b>BlackRock Interm. Govt/Credit Idx B</b> | 0.42    | 0.94        | 1.37  | 0.74     | 1.37  |        | 9/30/13        | 1.35             | 7,818   | 7.46    |
| Barclays Gov/Credit Inter. Index           | 0.38    | 0.92        | 1.31  | 0.67     | 1.31  |        | 9/30/13        | 1.28             |         |         |
| Value Added                                | 0.04    | 0.02        | 0.06  | 0.07     | 0.06  |        | 9/30/13        | 0.07             |         |         |
| <b>PIMCO Total Return Fund</b>             | 0.52    | 1.35        | 1.88  | 0.90     | 1.88  |        | 9/30/13        | 1.84             | 50,551  | 48.21   |
| Barclays Aggregate                         | 0.53    | 1.48        | 2.02  | 1.44     | 2.02  |        | 9/30/13        | 1.88             |         |         |
| Value Added                                | -0.01   | -0.13       | -0.14 | -0.54    | -0.14 |        | 9/30/13        | -0.04            |         |         |
| <b>Richmond Capital</b>                    | 0.28    | 1.31        | 1.60  | 1.20     | 1.60  |        | 9/30/13        | 1.54             | 41,402  | 39.49   |
| Barclays MBS Fixed Rate Index              | 0.35    | 1.58        | 1.94  | 1.45     | 1.94  |        | 9/30/13        | 1.49             |         |         |
| Value Added                                | -0.06   | -0.27       | -0.34 | -0.25    | -0.34 |        | 9/30/13        | 0.05             |         |         |
| <b>Indices</b>                             |         |             |       |          |       |        | Since          |                  |         |         |
| Barclays MBS Fixed Rate Index              | 0.35    | 1.58        | 1.94  | 1.45     | 1.94  | 0.63   | 9/30/13        | 1.49             |         |         |
| MSCI ACWI (N)                              | 4.83    | -4.00       | 0.64  | 2.37     | 0.64  | 18.16  | 9/30/13        | 7.99             |         |         |
| Barclays Aggregate                         | 0.53    | 1.48        | 2.02  | 1.44     | 2.02  | 0.15   | 9/30/13        | 1.88             |         |         |
| Barclays Gov/Credit Inter. Index           | 0.38    | 0.92        | 1.31  | 0.67     | 1.31  | 0.31   | 9/30/13        | 1.28             |         |         |

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**Monthly Performance and Market Value Summary**  
 Periods Ended 2/28/14

| Manager                                   | Returns |             |       |          |       |        |                | Market Value     |         |         |
|---|---------|-------------|-------|----------|-------|--------|----------------|------------------|---------|---------|
|   | Month   | Prior Month | QTD   | 3 Months | CYTD  | 1 Year | Inception Date | Inception Return | \$(000) | Percent |
| <b>Fixed Income Composite</b>             | 0.41    | 1.30        | 1.72  | 1.01     | 1.72  |        | 9/30/13        | 1.66             | 99,771  | 95.15   |
| Policy Index                              | 0.44    | 1.48        | 1.93  | 1.39     | 1.93  |        | 9/30/13        | 1.66             |         |         |
| Value Added                               | -0.03   | -0.18       | -0.21 | -0.37    | -0.21 |        | 9/30/13        | -0.00            |         |         |
| <b>JP Morgan Multi-Manager Strategies</b> | 0.00    | 0.00        | 0.00  | 0.00     | 0.00  |        | 9/30/13        | 0.00             | 959     | 0.91    |
| <b>Mutual Fund Cash</b>                   | 0.00    | 0.00        | 0.01  | -0.35    | 0.01  |        | 9/30/13        | -0.35            | 965     | 0.92    |
| <b>Total Fund</b>                         | 0.53    | 1.12        | 1.66  | 1.04     | 1.66  |        | 9/30/13        | 1.77             | 104,855 | 100.00  |
| Policy Index                              | 0.44    | 1.48        | 1.93  | 1.39     | 1.93  |        | 9/30/13        | 1.66             |         |         |
| Value Added                               | 0.09    | -0.36       | -0.27 | -0.35    | -0.27 |        | 9/30/13        | 0.11             |         |         |
| <b>Indices</b>                            |         |             |       |          |       |        | Since          |                  |         |         |
| Barclays MBS Fixed Rate Index             | 0.35    | 1.58        | 1.94  | 1.45     | 1.94  | 0.63   | 9/30/13        | 1.49             |         |         |
| MSCI ACWI (N)                             | 4.83    | -4.00       | 0.64  | 2.37     | 0.64  | 18.16  | 9/30/13        | 7.99             |         |         |
| Barclays Aggregate                        | 0.53    | 1.48        | 2.02  | 1.44     | 2.02  | 0.15   | 9/30/13        | 1.88             |         |         |
| Barclays Gov/Credit Inter. Index          | 0.38    | 0.92        | 1.31  | 0.67     | 1.31  | 0.31   | 9/30/13        | 1.28             |         |         |

**NMI Settlement Fund**  
**Asset Allocation**  
**Total Fund**  
**Month Ended 2/28/14**

| 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        | 7,818          | 7.5          |              | 0.0        |              | 0.0        |            | 0.0        |             | 0.0        |                | 0.0        |          | 0.0        | 7,818                   | 7.5          |
| PIMCO Total Return Fund             |              | 0.0        | 50,551         | 48.2         |              | 0.0        |              | 0.0        |            | 0.0        |             | 0.0        |                | 0.0        |          | 0.0        | 50,551                  | 48.2         |
| Richmond Capital                    |              | 0.0        | 41,007         | 39.1         | 395          | 0.4        |              | 0.0        |            | 0.0        |             | 0.0        |                | 0.0        |          | 0.0        | 41,402                  | 39.5         |
| <b>Managed Fixed</b>                | <b>0</b>     | <b>0.0</b> | <b>99,376</b>  | <b>94.8</b>  | <b>395</b>   | <b>0.4</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>99,771</b>           | <b>95.2</b>  |
| Mutual Fund Cash                    |              | 0.0        |                | 0.0          | 965          | 0.9        |              | 0.0        |            | 0.0        |             | 0.0        |                | 0.0        |          | 0.0        | 965                     | 0.9          |
| <b>Managed Short Term</b>           | <b>0</b>     | <b>0.0</b> | <b>0</b>       | <b>0.0</b>   | <b>965</b>   | <b>0.9</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>965</b>              | <b>0.9</b>   |
| JP Morgan Multi-Manager Strategies  |              | 0.0        |                | 0.0          |              | 0.0        |              | 0.0        |            | 0.0        |             | 0.0        | 959            | 0.9        |          | 0.0        | 959                     | 0.9          |
| <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>959</b>     | <b>0.9</b> | <b>0</b> | <b>0.0</b> | <b>959</b>              | <b>0.9</b>   |
| BlackRock ACWI Superfund B          | 1,556        | 1.5        |                | 0.0          |              | 0.0        | 1,604        | 1.5        |            | 0.0        |             | 0.0        |                | 0.0        |          | 0.0        | 3,160                   | 3.0          |
| <b>Managed Equity</b>               | <b>1,556</b> | <b>1.5</b> | <b>0</b>       | <b>0.0</b>   | <b>0</b>     | <b>0.0</b> | <b>1,604</b> | <b>1.5</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>3,160</b>            | <b>3.0</b>   |
| <b>As Invested by Managers</b>      | <b>1,556</b> | <b>1.5</b> | <b>99,376</b>  | <b>94.8</b>  | <b>1,360</b> | <b>1.3</b> | <b>1,604</b> | <b>1.5</b> | <b>0</b>   | <b>0</b>   | <b>0</b>    | <b>0</b>   | <b>959</b>     | <b>0.9</b> | <b>0</b> | <b>0</b>   | <b>104,855</b>          | <b>100.0</b> |
| <b>As Allocated to Managers</b>     | <b>1,518</b> | <b>1.4</b> | <b>99,771</b>  | <b>95.2</b>  | <b>965</b>   | <b>0.9</b> | <b>1,641</b> | <b>1.6</b> | <b>0</b>   | <b>0</b>   | <b>0</b>    | <b>0</b>   | <b>959</b>     | <b>0.9</b> | <b>0</b> | <b>0</b>   | <b>104,855</b>          | <b>100.0</b> |
| <b>Total Fund Policy Targets</b>    | <b>0</b>     |            | <b>104,855</b> | <b>100.0</b> | <b>0</b>     |            | <b>0</b>     |            | <b>0</b>   |            | <b>0</b>    |            | <b>0</b>       |            | <b>0</b> |            | <b>104,855</b>          | <b>100.0</b> |

**NMI Settlement Fund**  
**Sources of Fund Growth**  
 Total Fund  
 Month Ended 2/28/14

| Manager Name                 | Beginning Value<br>\$(000) | Net Contrib<br>\$(000) | Distrib & Adm Fees<br>\$(000) | Invest Fees<br>\$(000) | Invest Gain/Loss<br>\$(000) | Ending Value<br>\$(000) | Time Wtd Return<br>(%) |
|------------------------------|----------------------------|------------------------|-------------------------------|------------------------|-----------------------------|-------------------------|------------------------|
| BR Intern. Govt/Credit Idx B | 7,786                      | 0                      | 0                             | 0                      | 33                          | 7,818                   | 0.42                   |
| PIMCO Total Return Fund      | 50,291                     | 0                      | 0                             | 0                      | 260                         | 50,551                  | 0.52                   |
| Richmond Capital             | 43,285                     | 0                      | 2,002                         | 28                     | 147                         | 41,402                  | 0.28                   |
| <b>Managed Fixed</b>         | <b>101,361</b>             | <b>0</b>               | <b>2,002</b>                  | <b>28</b>              | <b>440</b>                  | <b>99,771</b>           |                        |
| Mutual Fund Cash             | 968                        | 0                      | 3                             | 0                      | 0                           | 965                     | 0.00                   |
| <b>Managed Short Term</b>    | <b>968</b>                 | <b>0</b>               | <b>3</b>                      | <b>0</b>               | <b>0</b>                    | <b>965</b>              |                        |
| JPM Multi-Manager Strategies | 959                        | 0                      | 0                             | 0                      | 0                           | 959                     | 0.00                   |
| <b>Special Investments</b>   | <b>959</b>                 | <b>0</b>               | <b>0</b>                      | <b>0</b>               | <b>0</b>                    | <b>959</b>              |                        |
| BlackRock ACWI Superfund B   | 3,013                      | 0                      | 0                             | 0                      | 146                         | 3,160                   | 4.86                   |
| <b>Managed Equity</b>        | <b>3,013</b>               | <b>0</b>               | <b>0</b>                      | <b>0</b>               | <b>146</b>                  | <b>3,160</b>            |                        |
| <b>Total Fund</b>            | <b>106,302</b>             | <b>0</b>               | <b>2,005</b>                  | <b>28</b>              | <b>586</b>                  | <b>104,855</b>          | <b>0.53</b>            |