



NMI Settlement Fund
February 2015 Flash Report

NMI Settlement Fund
 Monthly Performance and Market Value Summary
 Periods Ended 2/28/15

Manager	Returns								Market Value	
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	5.60	-1.54	3.97	2.00	3.97	7.72	9/30/13	11.36	7,753	9.15
MSCI ACWI (N)	5.57	-1.56	3.92	1.91	3.92	7.55	9/30/13	11.15		
Value Added	0.04	0.02	0.06	0.09	0.06	0.17	9/30/13	0.22		
Global Equity Composite	5.60	-1.54	3.97	2.00	3.97	7.72	9/30/13	11.36	7,753	9.15
MSCI ACWI (N)	5.57	-1.56	3.92	1.91	3.92	7.55	9/30/13	11.15		
Value Added	0.04	0.02	0.06	0.09	0.06	0.17	9/30/13	0.22		
BlackRock Interm. Govt/Credit Idx B	-0.64	1.62	0.97	0.72	0.97	2.91	9/30/13	3.02	8,046	9.50
Barclays Gov/Credit Inter. Index	-0.70	1.66	0.95	0.63	0.95	2.77	9/30/13	2.87		
Value Added	0.06	-0.04	0.02	0.09	0.02	0.14	9/30/13	0.15		
Hotchkis & Wiley High Yield Fund	2.52	0.31	2.84	1.10	2.84		4/30/14	0.31	20,135	23.76
ML US High Yld. BB/B Const.	2.26	0.89	3.17	1.98	3.17		4/30/14	2.98		
Value Added	0.26	-0.58	-0.33	-0.88	-0.33		4/30/14	-2.67		
Dodge & Cox Income Fund	-0.29	1.30	1.01	0.72	1.01		10/31/14	1.23	47,144	55.64
Barclays Aggregate	-0.94	2.10	1.14	1.23	1.14		10/31/14	1.95		
Value Added	0.65	-0.79	-0.13	-0.51	-0.13		10/31/14	-0.72		
Indices							Since			
MSCI ACWI (N)	5.57	-1.56	3.92	1.91	3.92	7.55	9/30/13	11.15		
Barclays Gov/Credit Inter. Index	-0.70	1.66	0.95	0.63	0.95	2.77	9/30/13	2.87		
ML US High Yld. BB/B Const.	2.26	0.89	3.17	1.98	3.17	3.89	9/30/13	7.18		
Barclays Aggregate	-0.94	2.10	1.14	1.23	1.14	5.05	9/30/13	4.91		

NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 2/28/15

Manager	Returns								Market Value	
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
PIMCO Total Return Fund	-0.71	2.64	1.90	1.41	1.90	4.71	9/30/13	4.64	49	0.06
Barclays Aggregate	-0.94	2.10	1.14	1.23	1.14	5.05	9/30/13	4.91		
Value Added	0.23	0.54	0.77	0.18	0.77	-0.34	9/30/13	-0.27		
Fixed Income Composite	0.41	1.08	1.49	0.85	1.49	2.45	9/30/13	2.91	75,374	88.95
Policy Index	-0.18	1.73	1.55	1.25	1.55	4.09	9/30/13	4.08		
Value Added	0.58	-0.65	-0.06	-0.40	-0.06	-1.64	9/30/13	-1.16		
JP Morgan Multi-Manager Strategies	0.00	0.00	0.00	0.00	0.00	-34.46	9/30/13	-25.79	488	0.58
Mutual Fund Cash	-0.01	0.00	-0.01	-0.01	-0.01	0.05	9/30/13	-0.21	1,121	1.32
Total Fund	0.85	0.83	1.69	0.96	1.69	2.58	9/30/13	3.08	84,735	100.00
Policy Index	0.40	1.40	1.81	1.26	1.81	4.41	9/30/13	4.30		
Value Added	0.45	-0.57	-0.12	-0.30	-0.12	-1.83	9/30/13	-1.22		
Indices							Since			
MSCI ACWI (N)	5.57	-1.56	3.92	1.91	3.92	7.55	9/30/13	11.15		
Barclays Gov/Credit Inter. Index	-0.70	1.66	0.95	0.63	0.95	2.77	9/30/13	2.87		
ML US High Yld. BB/B Const.	2.26	0.89	3.17	1.98	3.17	3.89	9/30/13	7.18		
Barclays Aggregate	-0.94	2.10	1.14	1.23	1.14	5.05	9/30/13	4.91		

NMI Settlement Fund
Asset Allocation
Total Fund
Month Ended 2/28/15

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	8,046	9.5		0.0		0.0		0.0		0.0		0.0		0.0	8,046	9.5
Hotchkis & Wiley High Yield Fund		0.0	20,135	23.8	0	0.0		0.0		0.0		0.0		0.0		0.0	20,135	23.8
PIMCO Total Return Fund		0.0	49	0.1		0.0		0.0		0.0		0.0		0.0		0.0	49	0.1
Dodge & Cox Income Fund		0.0	47,144	55.6		0.0		0.0		0.0		0.0		0.0		0.0	47,144	55.6
Managed Fixed	0	0.0	75,374	89.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	75,374	89.0
Mutual Fund Cash		0.0		0.0	1,121	1.3		0.0		0.0		0.0		0.0		0.0	1,121	1.3
Managed Short Term	0	0.0	0	0.0	1,121	1.3	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,121	1.3
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
Special Investments	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	488	0.6	0	0.0	488	0.6
BlackRock ACWI Superfund B	3,721	4.4		0.0		0.0	4,031	4.8		0.0		0.0		0.0		0.0	7,753	9.1
Managed Equity	3,721	4.4	0	0.0	0	0.0	4,031	4.8	0	0.0	0	0.0	0	0.0	0	0.0	7,753	9.1
As Invested by Managers	3,721	4.4	75,374	89.0	1,121	1.3	4,031	4.8	0	0	0	0	488	0.6	0	0	84,735	100.0
As Allocated to Managers	3,997	4.7	75,374	89.0	1,121	1.3	3,755	4.4	0	0	0	0	488	0.6	0	0	84,735	100.0
Total Fund Policy Targets	6,355	7.5	72,025	85.0	0	0.0	6,355	7.5	0	0	0	0	0	0	0	0	84,735	100.0

NMI Settlement Fund
 Sources of Fund Growth
 Total Fund
 Month Ended 2/28/15

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 (%)
BR Interm. Govt/Credit Idx B	8,098	0	0	0	-52	8,046	-0.64
Hotchkis & Wiley HY Fund	19,640	0	0	0	496	20,135	2.52
PIMCO Total Return Fund	49	0	0	0	0	49	-0.71
Dodge & Cox Income Fund	47,781	-500	0	0	-137	47,144	-0.29
Managed Fixed	75,568	-500	0	0	306	75,374	
Mutual Fund Cash	1,124	501	504	0	0	1,121	-0.01
Managed Short Term	1,124	501	504	0	0	1,121	
JPM Multi-Manager Strategies	488	0	0	0	0	488	0.00
Special Investments	488	0	0	0	0	488	
BlackRock ACWI Superfund B	7,341	0	0	0	411	7,753	5.60
Managed Equity	7,341	0	0	0	411	7,753	
Total Fund	84,521	1	504	0	717	84,735	0.85