



NMI Settlement Fund
November 2014 Flash Report

NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 11/30/14

Manager	Returns								Market Value	
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	1.54	0.72	2.27	-1.02	6.32	8.19	9/30/13	12.04	7,600	8.31
MSCI ACWI (N)	1.67	0.70	2.39	-0.93	6.21	8.04	9/30/13	11.86		
Value Added	-0.13	0.02	-0.11	-0.09	0.11	0.16	9/30/13	0.18		
Global Equity Composite	1.54	0.72	2.27	-1.02	6.32	8.19	9/30/13	12.04	7,600	8.31
MSCI ACWI (N)	1.67	0.70	2.39	-0.93	6.21	8.04	9/30/13	11.86		
Value Added	-0.13	0.02	-0.11	-0.09	0.11	0.16	9/30/13	0.18		
BlackRock Interm. Govt/Credit Idx B	0.52	0.66	1.18	0.72	3.57	2.93	9/30/13	3.04	7,989	8.73
Barclays Gov/Credit Inter. Index	0.50	0.70	1.21	0.70	3.46	2.80	9/30/13	2.94		
Value Added	0.02	-0.05	-0.03	0.02	0.12	0.13	9/30/13	0.11		
Hotchkis & Wiley High Yield Fund	-0.33	0.22	-0.11	-2.07			4/30/14	-0.78	19,916	21.78
ML US High Yld. BB/B Const.	-0.67	1.48	0.80	-1.15			4/30/14	0.98		
Value Added	0.33	-1.26	-0.91	-0.92			4/30/14	-1.76		
Dodge & Cox Income Fund	0.50						10/31/14	0.50	51,797	56.64
Barclays Aggregate	0.71						10/31/14	0.71		
Value Added	-0.21						10/31/14	-0.21		
Indices							Since			
MSCI ACWI (N)	1.67	0.70	2.39	-0.93	6.21	8.04	9/30/13	11.86		
Barclays Gov/Credit Inter. Index	0.50	0.70	1.21	0.70	3.46	2.80	9/30/13	2.94		
ML US High Yld. BB/B Const.	-0.67	1.48	0.80	-1.15	4.70	5.18	9/30/13	6.98		
Barclays Aggregate	0.71	0.98	1.70	1.01	5.87	5.27	9/30/13	4.89		

NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 11/30/14

Manager	Returns								Market Value	
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
PIMCO Total Return Fund	1.00	0.80	1.81	0.85	5.20	4.18	9/30/13	4.41	48	0.05
Barclays Aggregate	0.71	0.98	1.70	1.01	5.87	5.27	9/30/13	4.89		
Value Added	0.29	-0.18	0.11	-0.16	-0.67	-1.08	9/30/13	-0.48		
Fixed Income Composite	0.30	0.38	0.67	-0.49	3.33	2.62	9/30/13	2.80	79,750	87.20
Policy Index	0.34	1.03	1.37	0.43	4.79	4.23	9/30/13	3.86		
Value Added	-0.04	-0.66	-0.70	-0.92	-1.45	-1.61	9/30/13	-1.06		
JP Morgan Multi-Manager Strategies	0.00	0.00	0.00	-34.46	-34.46	-34.46	9/30/13	-30.38	488	0.53
Mutual Fund Cash	0.00	0.01	0.01	0.01	0.06	-0.30	9/30/13	-0.25	3,618	3.96
Total Fund	0.42	0.41	0.83	-0.90	3.29	2.65	9/30/13	2.91	91,457	100.00
Policy Index	0.54	0.98	1.53	0.23	5.10	4.54	9/30/13	4.12		
Value Added	-0.12	-0.57	-0.70	-1.13	-1.81	-1.89	9/30/13	-1.21		
Indices							Since			
MSCI ACWI (N)	1.67	0.70	2.39	-0.93	6.21	8.04	9/30/13	11.86		
Barclays Gov/Credit Inter. Index	0.50	0.70	1.21	0.70	3.46	2.80	9/30/13	2.94		
ML US High Yld. BB/B Const.	-0.67	1.48	0.80	-1.15	4.70	5.18	9/30/13	6.98		
Barclays Aggregate	0.71	0.98	1.70	1.01	5.87	5.27	9/30/13	4.89		

NMI Settlement Fund
Asset Allocation
Total Fund
Month Ended 11/30/14

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	7,989	8.7		0.0		0.0		0.0		0.0		0.0		0.0	7,989	8.7
Hotchkis & Wiley High Yield Fund		0.0	19,916	21.8	0	0.0		0.0		0.0		0.0		0.0		0.0	19,916	21.8
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	51,797	56.6		0.0		0.0		0.0		0.0		0.0		0.0	51,797	56.6
Managed Fixed	0	0.0	79,750	87.2	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	79,750	87.2
Mutual Fund Cash		0.0		0.0	3,618	4.0		0.0		0.0		0.0		0.0		0.0	3,618	4.0
Managed Short Term	0	0.0	0	0.0	3,618	4.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	3,618	4.0
JP Morgan Multi-Manager Strategies		0.0		0.0		0.0		0.0		0.0		0.0	488	0.5		0.0	488	0.5
Special Investments	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	488	0.5	0	0.0	488	0.5
BlackRock ACWI Superfund B	3,934	4.3		0.0		0.0	3,666	4.0		0.0		0.0		0.0		0.0	7,600	8.3
Managed Equity	3,934	4.3	0	0.0	0	0.0	3,666	4.0	0	0.0	0	0.0	0	0.0	0	0.0	7,600	8.3
As Invested by Managers	3,934	4.3	79,750	87.2	3,618	4.0	3,666	4.0	0	0	0	0	488	0.5	0	0	91,457	100.0
As Allocated to Managers	3,919	4.3	79,750	87.2	3,618	4.0	3,682	4.0	0	0	0	0	488	0.5	0	0	91,457	100.0
Total Fund Policy Targets	6,859	7.5	77,738	85.0	0		6,859	7.5	0		0		0		0		91,457	100.0

NMI Settlement Fund
 Sources of Fund Growth
 Total Fund
 Month Ended 11/30/14

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	7,947	0	0	0	41	7,989	0.52
Hotchkis & Wiley HY Fund	19,983	0	0	0	-67	19,916	-0.33
PIMCO Total Return Fund	48	0	0	0	0	48	1.00
Dodge & Cox Income Fund	51,537	0	0	0	260	51,797	0.50
Managed Fixed	79,515	0	0	0	235	79,750	
Mutual Fund Cash	1,123	2,500	5	0	0	3,618	0.00
Managed Short Term	1,123	2,500	5	0	0	3,618	
JPM Multi-Manager Strategies	488	0	0	0	0	488	0.00
Special Investments	488	0	0	0	0	488	
BlackRock ACWI Superfund B	9,954	-2,500	0	0	146	7,600	1.54
Managed Equity	9,954	-2,500	0	0	146	7,600	
Total Fund	91,080	0	5	0	381	91,457	0.42