



NMI Settlement Fund
March 2015 Flash Report

NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 3/31/15

Manager	Returns								Market Value	
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	-1.52	5.60	2.39	2.39	2.39	5.57	9/30/13	9.57	7,634	9.01
MSCI ACWI (N)	-1.55	5.57	2.31	2.31	2.31	5.42	9/30/13	9.35		
Value Added	0.03	0.04	0.08	0.08	0.08	0.16	9/30/13	0.22		
Global Equity Composite	-1.52	5.60	2.39	2.39	2.39	5.57	9/30/13	9.57	7,634	9.01
MSCI ACWI (N)	-1.55	5.57	2.31	2.31	2.31	5.42	9/30/13	9.35		
Value Added	0.03	0.04	0.08	0.08	0.08	0.16	9/30/13	0.22		
BlackRock Interm. Govt/Credit Idx B	0.44	-0.64	1.42	1.42	1.42	3.67	9/30/13	3.15	8,081	9.53
Barclays Gov/Credit Inter. Index	0.49	-0.70	1.45	1.45	1.45	3.58	9/30/13	3.04		
Value Added	-0.05	0.06	-0.03	-0.03	-0.03	0.09	9/30/13	0.11		
Hotchkis & Wiley High Yield Fund	-0.07	2.52	2.77	2.77	2.77		4/30/14	0.24	20,121	23.74
ML US High Yld. BB/B Const.	-0.49	2.26	2.67	2.67	2.67		4/30/14	2.48		
Value Added	0.42	0.26	0.10	0.10	0.10		4/30/14	-2.24		
Dodge & Cox Income Fund	0.28	-0.29	1.29	1.29	1.29		10/31/14	1.51	47,274	55.77
Barclays Aggregate	0.46	-0.94	1.61	1.61	1.61		10/31/14	2.42		
Value Added	-0.19	0.65	-0.32	-0.32	-0.32		10/31/14	-0.91		
Indices							Since			
MSCI ACWI (N)	-1.55	5.57	2.31	2.31	2.31	5.42	9/30/13	9.35		
Barclays Gov/Credit Inter. Index	0.49	-0.70	1.45	1.45	1.45	3.58	9/30/13	3.04		
ML US High Yld. BB/B Const.	-0.49	2.26	2.67	2.67	2.67	3.18	9/30/13	6.43		
Barclays Aggregate	0.46	-0.94	1.61	1.61	1.61	5.72	9/30/13	4.95		

NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 3/31/15

Manager	Returns								Market Value	
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
PIMCO Total Return Fund	0.31	-0.71	2.22	2.22	2.22	5.63	9/30/13	4.59	49	0.06
Barclays Aggregate	0.46	-0.94	1.61	1.61	1.61	5.72	9/30/13	4.95		
Value Added	-0.16	0.23	0.61	0.61	0.61	-0.09	9/30/13	-0.36		
Fixed Income Composite	0.20	0.41	1.70	1.70	1.70	3.11	9/30/13	2.89	75,525	89.10
Policy Index	0.26	-0.18	1.82	1.82	1.82	4.62	9/30/13	4.03		
Value Added	-0.06	0.58	-0.12	-0.12	-0.12	-1.51	9/30/13	-1.14		
JP Morgan Multi-Manager Strategies	0.00	0.00	0.00	0.00	0.00	-34.46	9/30/13	-24.55	488	0.58
Mutual Fund Cash	0.02	-0.01	0.01	0.01	0.01	0.06	9/30/13	-0.19	1,117	1.32
Total Fund	0.04	0.85	1.73	1.73	1.73	3.04	9/30/13	2.94	84,764	100.00
Policy Index	0.08	0.40	1.89	1.89	1.89	4.75	9/30/13	4.11		
Value Added	-0.04	0.45	-0.16	-0.16	-0.16	-1.71	9/30/13	-1.17		
Indices							Since			
MSCI ACWI (N)	-1.55	5.57	2.31	2.31	2.31	5.42	9/30/13	9.35		
Barclays Gov/Credit Inter. Index	0.49	-0.70	1.45	1.45	1.45	3.58	9/30/13	3.04		
ML US High Yld. BB/B Const.	-0.49	2.26	2.67	2.67	2.67	3.18	9/30/13	6.43		
Barclays Aggregate	0.46	-0.94	1.61	1.61	1.61	5.72	9/30/13	4.95		

NMI Settlement Fund
Asset Allocation
Total Fund
Month Ended 3/31/15

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	8,081	9.5		0.0		0.0		0.0		0.0		0.0		0.0	8,081	9.5
Hotchkis & Wiley High Yield Fund		0.0	20,121	23.7	0	0.0		0.0		0.0		0.0		0.0		0.0	20,121	23.7
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	47,274	55.8		0.0		0.0		0.0		0.0		0.0		0.0	47,274	55.8
Managed Fixed	0	0.0	75,525	89.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	75,525	89.1
Mutual Fund Cash		0.0		0.0	1,117	1.3		0.0		0.0		0.0		0.0		0.0	1,117	1.3
Managed Short Term	0	0.0	0	0.0	1,117	1.3	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,117	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	3,665	4.3		0.0		0.0	3,970	4.7		0.0		0.0		0.0		0.0	7,634	9.0
Managed Equity	3,665	4.3	0	0.0	0	0.0	3,970	4.7	0	0.0	0	0.0	0	0.0	0	0.0	7,634	9.0
As Invested by Managers	3,665	4.3	75,525	89.1	1,117	1.3	3,970	4.7	0	0	0	0	488	0.6	0	0	84,764	100.0
As Allocated to Managers	3,936	4.6	75,525	89.1	1,117	1.3	3,698	4.4	0	0	0	0	488	0.6	0	0	84,764	100.0
Total Fund Policy Targets	4,238	5.0	76,288	90.0	0	0.0	4,238	5.0	0	0	0	0	0	0	0	0	84,764	100.0

NMI Settlement Fund
Sources of Fund Growth
 Total Fund
 Month Ended 3/31/15

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 (%)
BR Interm. Govt/Credit Idx B	8,046	0	0	0	35	8,081	0.44
Hotchkis & Wiley High Yield Fund	20,135	0	0	0	-14	20,121	-0.07
PIMCO Total Return Fund	49	0	0	0	0	49	0.31
Dodge & Cox Income Fund	47,144	0	0	0	130	47,274	0.28
Managed Fixed	75,374	0	0	0	151	75,525	
Mutual Fund Cash	1,121	0	4	0	0	1,117	0.02
Managed Short Term	1,121	0	4	0	0	1,117	
JPM Multi-Manager Strategies	488	0	0	0	0	488	0.00
Special Investments	488	0	0	0	0	488	
BlackRock ACWI Superfund B	7,753	0	0	0	-118	7,634	-1.52
Managed Equity	7,753	0	0	0	-118	7,634	
Total Fund	84,735	0	4	0	33	84,764	0.04