



NMI Settlement Fund
June 2015 Flash Report

NMI Settlement Fund
 Monthly Performance and Market Value Summary
 Periods Ended 6/30/15

Manager	Returns								Market Value	
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	-2.31	-0.09	0.45	0.45	2.85	0.90	9/30/13	8.43	7,669	9.57
MSCI ACWI (N)	-2.35	-0.13	0.35	0.35	2.66	0.71	9/30/13	8.18		
Value Added	0.04	0.04	0.10	0.10	0.19	0.18	9/30/13	0.25		
Global Equity Composite	-2.31	-0.09	0.45	0.45	2.85	0.90	9/30/13	8.43	7,669	9.57
MSCI ACWI (N)	-2.35	-0.13	0.35	0.35	2.66	0.71	9/30/13	8.18		
Value Added	0.04	0.04	0.10	0.10	0.19	0.18	9/30/13	0.25		
BlackRock Interm. Govt/Credit Idx B	-0.59	-0.01	-0.60	-0.60	0.81	1.73	9/30/13	2.34	8,033	10.02
Barclays Gov/Credit Inter. Index	-0.60	0.01	-0.62	-0.62	0.82	1.68	9/30/13	2.24		
Value Added	0.00	-0.02	0.02	0.02	-0.01	0.05	9/30/13	0.11		
Hotchkis & Wiley High Yield Fund	-1.24	0.72	1.03	1.03	3.83	-0.26	4/30/14	1.09	20,328	25.35
ML US High Yld. BB/B Const.	-1.43	0.35	0.02	0.02	2.69	0.70	4/30/14	2.14		
Value Added	0.19	0.37	1.00	1.00	1.13	-0.96	4/30/14	-1.06		
Dodge & Cox Income Fund	-0.98	-0.24	-1.22	-1.22	0.05		10/31/14	0.27	42,631	53.17
Barclays Aggregate	-1.09	-0.24	-1.68	-1.68	-0.10		10/31/14	0.70		
Value Added	0.11	0.00	0.46	0.46	0.16		10/31/14	-0.43		
Indices							Since			
MSCI ACWI (N)	-2.35	-0.13	0.35	0.35	2.66	0.71	9/30/13	8.18		
Barclays Gov/Credit Inter. Index	-0.60	0.01	-0.62	-0.62	0.82	1.68	9/30/13	2.24		
ML US High Yld. BB/B Const.	-1.43	0.35	0.02	0.02	2.69	0.70	9/30/13	5.50		
Barclays Aggregate	-1.09	-0.24	-1.68	-1.68	-0.10	1.86	9/30/13	3.23		

NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 6/30/15

Manager	Returns								Market Value	
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
PIMCO Total Return Fund	-0.89	-0.38	-1.84	-1.84	0.34	1.29	9/30/13	2.83	48	0.06
Barclays Aggregate	-1.09	-0.24	-1.68	-1.68	-0.10	1.86	9/30/13	3.23		
Value Added	0.20	-0.14	-0.16	-0.16	0.44	-0.57	9/30/13	-0.40		
Fixed Income Composite	-1.01	0.05	-0.55	-0.55	1.14	0.37	9/30/13	2.15	71,040	88.60
Policy Index	-1.06	-0.05	-1.07	-1.07	0.73	1.51	9/30/13	2.81		
Value Added	0.04	0.10	0.52	0.52	0.41	-1.14	9/30/13	-0.66		
Mutual Fund Cash	0.00	0.00	0.01	0.01	0.01	0.04	9/30/13	-0.16	1,468	1.83
Total Fund	-1.12	-0.11	-0.61	-0.61	1.11	-0.07	9/30/13	2.16	80,177	100.00
Policy Index	-1.19	-0.06	-0.92	-0.92	0.95	1.33	9/30/13	2.97		
Value Added	0.07	-0.05	0.32	0.32	0.17	-1.39	9/30/13	-0.81		
Indices							Since			
MSCI ACWI (N)	-2.35	-0.13	0.35	0.35	2.66	0.71	9/30/13	8.18		
Barclays Gov/Credit Inter. Index	-0.60	0.01	-0.62	-0.62	0.82	1.68	9/30/13	2.24		
ML US High Yld. BB/B Const.	-1.43	0.35	0.02	0.02	2.69	0.70	9/30/13	5.50		
Barclays Aggregate	-1.09	-0.24	-1.68	-1.68	-0.10	1.86	9/30/13	3.23		

NMI Settlement Fund
Asset Allocation
Total Fund
Month Ended 6/30/15

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	8,033	10.0		0.0		0.0		0.0		0.0		0.0		0.0	8,033	10.0
Hotchkis & Wiley High Yield Fund		0.0	20,328	25.4	0	0.0		0.0		0.0		0.0		0.0		0.0	20,328	25.4
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	42,631	53.2		0.0		0.0		0.0		0.0		0.0		0.0	42,631	53.2
Managed Fixed	0	0.0	71,040	88.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	71,040	88.6
Mutual Fund Cash		0.0		0.0	1,468	1.8		0.0		0.0		0.0		0.0		0.0	1,468	1.8
Managed Short Term	0	0.0	0	0.0	1,468	1.8	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,468	1.8
BlackRock ACWI Superfund B	3,965	4.9		0.0		0.0	3,704	4.6		0.0		0.0		0.0		0.0	7,669	9.6
Managed Equity	3,965	4.9	0	0.0	0	0.0	3,704	4.6	0	0.0	0	0.0	0	0.0	0	0.0	7,669	9.6
As Invested by Managers	3,965	4.9	71,040	88.6	1,468	1.8	3,704	4.6	0	0	0	0	0	0	0	0	80,177	100.0
As Allocated to Managers	3,954	4.9	71,040	88.6	1,468	1.8	3,715	4.6	0	0	0	0	0	0	0	0	80,177	100.0
Total Fund Policy Targets	4,009	5.0	72,160	90.0	0		4,009	5.0	0		0		0		0		80,177	100.0

NMI Settlement Fund
 Sources of Fund Growth
 Total Fund
 Month Ended 6/30/15

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 (%)
B. Rock Intern. Govt/Credit Idx B	8,081	0	0	0	-48	8,033	-0.59
Hotchkis & Wiley High Yield Fund	20,583	0	0	0	-255	20,328	-1.24
PIMCO Total Return Fund	48	0	0	0	0	48	-0.89
Dodge & Cox Income Fund	45,565	-2,500	0	0	-433	42,631	-0.98
Managed Fixed	74,277	-2,500	0	0	-737	71,040	
Mutual Fund Cash	1,472	2,500	2,504	0	0	1,468	0.00
Managed Short Term	1,472	2,500	2,504	0	0	1,468	
BlackRock ACWI Superfund B	7,851	0	0	0	-182	7,669	-2.31
Managed Equity	7,851	0	0	0	-182	7,669	
Total Fund	83,600	0	2,504	0	-919	80,177	-1.12