



NMI Settlement Fund
December 2013 Flash Report



Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 12/31/13

Manager	Returns							Market Value		
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	1.77	1.44	7.40	7.40			9/30/13	7.40	3,138	2.99
MSCI ACWI (N)	1.73	1.42	7.31	7.31			9/30/13	7.31		
Value Added	0.04	0.03	0.09	0.09			9/30/13	0.09		
Global Equity Composite	1.77	1.44	7.40	7.40			9/30/13	7.40	3,138	2.99
MSCI ACWI (N)	1.73	1.42	7.31	7.31			9/30/13	7.31		
Value Added	0.04	0.03	0.09	0.09			9/30/13	0.09		
BlackRock Intern. Govt/Credit Idx B	-0.62	-0.03	-0.01	-0.01			9/30/13	-0.01	7,713	7.35
Barclays Gov/Credit Inter. Index	-0.63	-0.01	-0.02	-0.02			9/30/13	-0.02		
Value Added	0.01	-0.02	0.01	0.01			9/30/13	0.01		
PIMCO Total Return Fund	-0.96	0.00	-0.03	-0.03			9/30/13	-0.03	49,620	47.31
Barclays Aggregate	-0.57	-0.37	-0.14	-0.14			9/30/13	-0.14		
Value Added	-0.39	0.38	0.10	0.10			9/30/13	0.10		
Richmond Capital	-0.39	-0.09	-0.05	-0.05			9/30/13	-0.05	42,727	40.74
Barclays MBS Fixed Rate Index	-0.47	-0.62	-0.42	-0.42			9/30/13	-0.42		
Value Added	0.08	0.54	0.37	0.37			9/30/13	0.37		
Indices							Since			
Barclays MBS Fixed Rate Index	-0.47	-0.62	-0.42	-0.42	-1.41	-1.41	9/30/13	-0.42		
MSCI ACWI (N)	1.73	1.42	7.31	7.31	22.80	22.80	9/30/13	7.31		
Barclays Aggregate	-0.57	-0.37	-0.14	-0.14	-2.02	-2.02	9/30/13	-0.14		
Barclays Gov/Credit Inter. Index	-0.63	-0.01	-0.02	-0.02	-0.86	-0.86	9/30/13	-0.02		



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Monthly Performance and Market Value Summary
 Periods Ended 12/31/13

Manager	Returns							Market Value		
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
Fixed Income Composite	-0.69	-0.04	-0.06	-0.06			9/30/13	-0.06	100,059	95.40
Policy Index	-0.53	-0.45	-0.26	-0.26			9/30/13	-0.26		
Value Added	-0.16	0.41	0.20	0.20			9/30/13	0.20		
JP Morgan Multi-Manager Strategies	0.00	0.00	0.00	0.00			9/30/13	0.00	959	0.91
Mutual Fund Cash	0.00	0.00	0.00	0.00			9/30/13	0.00	721	0.69
Total Fund	-0.61	0.01	0.12	0.12			9/30/13	0.12	104,879	100.00
Policy Index	-0.53	-0.45	-0.26	-0.26			9/30/13	-0.26		
Value Added	-0.08	0.46	0.38	0.38			9/30/13	0.38		
Indices							Since			
Barclays MBS Fixed Rate Index	-0.47	-0.62	-0.42	-0.42	-1.41	-1.41	9/30/13	-0.42		
MSCI ACWI (N)	1.73	1.42	7.31	7.31	22.80	22.80	9/30/13	7.31		
Barclays Aggregate	-0.57	-0.37	-0.14	-0.14	-2.02	-2.02	9/30/13	-0.14		
Barclays Gov/Credit Inter. Index	-0.63	-0.01	-0.02	-0.02	-0.86	-0.86	9/30/13	-0.02		



Settlement Fund
Asset Allocation
Total Fund
Month Ended 12/31/13

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	7,713	7.4		0.0		0.0		0.0		0.0		0.0		0.0	7,713	7.4
PIMCO Total Return Fund		0.0	49,620	47.3		0.0		0.0		0.0		0.0		0.0		0.0	49,620	47.3
Richmond Capital		0.0	41,511	39.6	1,216	1.2		0.0		0.0		0.0		0.0		0.0	42,727	40.7
Managed Fixed	0	0.0	98,843	94.2	1,216	1.2	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	100,059	95.4
Mutual Fund Cash		0.0		0.0	721	0.7		0.0		0.0		0.0		0.0		0.0	721	0.7
Managed Short Term	0	0.0	0	0.0	721	0.7	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	721	0.7
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
Special Investments	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	959	0.9	0	0.0	959	0.9
BlackRock ACWI Superfund B	1,535	1.5		0.0		0.0	1,604	1.5		0.0		0.0		0.0		0.0	3,138	3.0
Managed Equity	1,535	1.5	0	0.0	0	0.0	1,604	1.5	0	0.0	0	0.0	0	0.0	0	0.0	3,138	3.0
As Invested by Managers	1,535	1.5	98,843	94.2	1,938	1.8	1,604	1.5	0	0	0	0	959	0.9	0	0	104,879	100.0
As Allocated to Managers	1,508	1.4	100,059	95.4	721	0.7	1,630	1.6	0	0	0	0	959	0.9	0	0	104,879	100.0
Total Fund Policy Targets	0		104,879	100.0	0		0		0		0		0		0		104,879	100.0



Settlement Fund
Sources of Fund Growth
Total Fund
Month Ended 12/31/13

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 Intern. Govt/Credit Idx B	7,761	0	0	0	-48	7,713	-0.62
PIMCO Total Return Fund	50,101	0	0	0	-481	49,620	-0.96
Richmond Capital	42,895	0	0	0	-169	42,727	-0.39
Managed Fixed	100,757	0	0	0	-698	100,059	
Mutual Fund Cash	721	0	0	0	0	721	0.00
Managed Short Term	721	0	0	0	0	721	
JPM Multi-Manager Strategies	959	0	0	0	0	959	0.00
Special Investments	959	0	0	0	0	959	
BlackRock ACWI Superfund B	3,084	0	0	0	54	3,138	1.77
Managed Equity	3,084	0	0	0	54	3,138	
Total Fund	105,522	0	0	0	-644	104,879	-0.61