



NMI Settlement Fund
June 2014 Flash Report

NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 6/30/14

Manager	Returns							Market Value		
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	1.90	2.18	5.11	5.11	6.33		9/30/13	14.19	13,776	13.38
MSCI ACWI (N)	1.88	2.13	5.04	5.04	6.18		9/30/13	13.94		
Value Added	0.02	0.06	0.07	0.07	0.15		9/30/13	0.26		
Global Equity Composite	1.90	2.18	5.11	5.11	6.33		9/30/13	14.19	13,776	13.38
MSCI ACWI (N)	1.88	2.13	5.04	5.04	6.18		9/30/13	13.94		
Value Added	0.02	0.06	0.07	0.07	0.15		9/30/13	0.26		
BlackRock Interm. Govt/Credit Idx B	-0.01	0.80	1.29	1.29	2.38		9/30/13	2.36	7,896	7.67
Barclays Gov/Credit Inter. Index	-0.07	0.79	1.23	1.23	2.25		9/30/13	2.23		
Value Added	0.06	0.01	0.06	0.06	0.13		9/30/13	0.14		
Hotchkis & Wiley High Yield Fund	0.76	0.76					4/30/14	1.53	20,380	19.80
ML US High Yld. BB/B Const.	0.79	0.99					4/30/14	1.79		
Value Added	-0.03	-0.23					4/30/14	-0.26		
Indices							Since			
MSCI ACWI (N)	1.88	2.13	5.04	5.04	6.18	22.94	9/30/13	13.94		
Barclays Gov/Credit Inter. Index	-0.07	0.79	1.23	1.23	2.25	2.86	9/30/13	2.23		
ML US High Yld. BB/B Const.	0.79	0.99	2.49	2.49	5.54	11.33	9/30/13	9.05		
Barclays Aggregate	0.05	1.14	2.04	2.04	3.93	4.37	9/30/13	3.78		
Barclays MBS Fixed Rate Index	0.27	1.22	2.44	2.44	4.08	4.71	9/30/13	3.63		

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Manager	Returns							Market Value		
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
PIMCO Total Return Fund	0.37	1.25	2.37	2.37	3.70		9/30/13	3.67	51,458	49.99
Barclays Aggregate	0.05	1.14	2.04	2.04	3.93		9/30/13	3.78		
Value Added	0.32	0.11	0.33	0.33	-0.22		9/30/13	-0.12		
Richmond Capital	0.31	1.06	1.92	1.92	3.22		9/30/13	3.16	7,508	7.29
Barclays MBS Fixed Rate Index	0.27	1.22	2.44	2.44	4.08		9/30/13	3.63		
Value Added	0.04	-0.16	-0.52	-0.52	-0.86		9/30/13	-0.46		
Fixed Income Composite	0.42	1.08	2.17	2.17	3.46		9/30/13	3.40	87,243	84.76
Policy Index	0.20	1.02	1.96	1.96	3.67		9/30/13	3.40		
Value Added	0.22	0.06	0.21	0.21	-0.21		9/30/13	0.00		
JP Morgan Multi-Manager Strategies	0.00	0.00	0.00	0.00	0.00		9/30/13	0.00	959	0.93
Mutual Fund Cash	0.02	0.01	0.03	0.03	0.04		9/30/13	-0.32	952	0.92
Indices							Since			
MSCI ACWI (N)	1.88	2.13	5.04	5.04	6.18	22.94	9/30/13	13.94		
Barclays Gov/Credit Inter. Index	-0.07	0.79	1.23	1.23	2.25	2.86	9/30/13	2.23		
ML US High Yld. BB/B Const.	0.79	0.99	2.49	2.49	5.54	11.33	9/30/13	9.05		
Barclays Aggregate	0.05	1.14	2.04	2.04	3.93	4.37	9/30/13	3.78		
Barclays MBS Fixed Rate Index	0.27	1.22	2.44	2.44	4.08	4.71	9/30/13	3.63		

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Monthly Performance and Market Value Summary
 Periods Ended 6/30/14

Manager	Returns							Market Value		
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
Total Fund	0.60	1.20	2.48	2.48	3.75		9/30/13	3.87	102,929	100.00
Policy Index	0.45	1.19	2.42	2.42	4.14		9/30/13	3.87		
Value Added	0.15	0.01	0.06	0.06	-0.38		9/30/13	0.01		
Indices							Since			
MSCI ACWI (N)	1.88	2.13	5.04	5.04	6.18	22.94	9/30/13	13.94		
Barclays Gov/Credit Inter. Index	-0.07	0.79	1.23	1.23	2.25	2.86	9/30/13	2.23		
ML US High Yld. BB/B Const.	0.79	0.99	2.49	2.49	5.54	11.33	9/30/13	9.05		
Barclays Aggregate	0.05	1.14	2.04	2.04	3.93	4.37	9/30/13	3.78		
Barclays MBS Fixed Rate Index	0.27	1.22	2.44	2.44	4.08	4.71	9/30/13	3.63		

NMI Settlement Fund
Asset Allocation
Total Fund
Month Ended 6/30/14

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	7,896	7.7		0.0		0.0		0.0		0.0		0.0		0.0	7,896	7.7
Hotchkis & Wiley High Yield Fund		0.0	20,380	19.8	0	0.0		0.0		0.0		0.0		0.0		0.0	20,380	19.8
PIMCO Total Return Fund		0.0	51,458	50.0		0.0		0.0		0.0		0.0		0.0		0.0	51,458	50.0
Richmond Capital		0.0	7,266	7.1	243	0.2		0.0		0.0		0.0		0.0		0.0	7,508	7.3
Managed Fixed	0	0.0	87,000	84.5	243	0.2	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	87,243	84.8
Mutual Fund Cash		0.0		0.0	952	0.9		0.0		0.0		0.0		0.0		0.0	952	0.9
Managed Short Term	0	0.0	0	0.0	952	0.9	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	952	0.9
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	6,996	6.8		0.0		0.0	6,780	6.6		0.0		0.0		0.0		0.0	13,776	13.4
Managed Equity	6,996	6.8	0	0.0	0	0.0	6,780	6.6	0	0.0	0	0.0	0	0.0	0	0.0	13,776	13.4
As Invested by Managers	6,996	6.8	87,000	84.5	1,195	1.2	6,780	6.6	0	0	0	0	959	0.9	0	0	102,929	100.0
As Allocated to Managers	6,754	6.6	87,243	84.8	952	0.9	7,021	6.8	0	0	0	0	959	0.9	0	0	102,929	100.0
Total Fund Policy Targets	7,720	7.5	87,490	85.0	0		7,720	7.5	0		0		0		0		102,929	100.0

NMI Settlement Fund
Sources of Fund Growth
 Total Fund
 Month Ended 6/30/14

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 Intern. Govt/Credit Idx B	7,897	0	0	0	-1	7,896	-0.01
Hotchkis & Wiley High Yield Fund	20,226	0	0	0	154	20,380	0.76
PIMCO Total Return Fund	51,268	0	0	0	190	51,458	0.37
Richmond Capital	8,687	0	1,200	0	22	7,508	0.31
Managed Fixed	88,078	0	1,200	0	365	87,243	
Mutual Fund Cash	956	6	10	0	0	952	0.02
Managed Short Term	956	6	10	0	0	952	
JPM Multi-Manager Strategies	959	0	0	0	0	959	0.00
Special Investments	959	0	0	0	0	959	
BlackRock ACWI Superfund B	13,519	0	0	0	257	13,776	1.90
Managed Equity	13,519	0	0	0	257	13,776	
Total Fund	103,512	6	1,210	0	622	102,929	0.60