



NMI Settlement Fund
September 2014 Flash Report

NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 9/30/14

Manager	Returns								Market Value	
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	-3.22	2.24	-2.23	-2.23	3.95	11.64	9/30/13	11.64	13,468	14.12
MSCI ACWI (N)	-3.24	2.21	-2.30	-2.30	3.73	11.31	9/30/13	11.31		
Value Added	0.02	0.03	0.07	0.07	0.22	0.33	9/30/13	0.33		
Global Equity Composite	-3.22	2.24	-2.23	-2.23	3.95	11.64	9/30/13	11.64	13,468	14.12
MSCI ACWI (N)	-3.24	2.21	-2.30	-2.30	3.73	11.31	9/30/13	11.31		
Value Added	0.02	0.03	0.07	0.07	0.22	0.33	9/30/13	0.33		
BlackRock Interm. Govt/Credit Idx B	-0.46	0.68	-0.01	-0.01	2.37	2.35	9/30/13	2.35	7,895	8.28
Barclays Gov/Credit Inter. Index	-0.51	0.70	-0.03	-0.03	2.22	2.20	9/30/13	2.20		
Value Added	0.05	-0.02	0.02	0.02	0.15	0.16	9/30/13	0.16		
Hotchkis & Wiley High Yield Fund	-1.96	1.06	-2.17	-2.17			4/30/14	-0.67	19,938	20.91
ML US High Yld. BB/B Const.	-1.94	1.66	-1.59	-1.59			4/30/14	0.17		
Value Added	-0.02	-0.60	-0.58	-0.58			4/30/14	-0.85		
Indices							Since			
MSCI ACWI (N)	-3.24	2.21	-2.30	-2.30	3.73	11.31	9/30/13	11.31		
Barclays Gov/Credit Inter. Index	-0.51	0.70	-0.03	-0.03	2.22	2.20	9/30/13	2.20		
ML US High Yld. BB/B Const.	-1.94	1.66	-1.59	-1.59	3.87	7.32	9/30/13	7.32		
Barclays Aggregate	-0.68	1.10	0.17	0.17	4.10	3.96	9/30/13	3.96		

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 Periods Ended 9/30/14

Manager	Returns								Market Value	
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
PIMCO Total Return Fund	-0.94	1.11	-0.36	-0.36	3.33	3.29	9/30/13	3.29	51,271	53.77
Barclays Aggregate	-0.68	1.10	0.17	0.17	4.10	3.96	9/30/13	3.96		
Value Added	-0.26	0.01	-0.53	-0.53	-0.77	-0.66	9/30/13	-0.66		
Richmond Capital									1,164	1.22
Fixed Income Composite	-1.16	1.04	-0.79	-0.79	2.64	2.59	9/30/13	2.59	80,269	84.18
Policy Index	-0.94	1.14	-0.29	-0.29	3.37	3.10	9/30/13	3.10		
Value Added	-0.22	-0.10	-0.50	-0.50	-0.72	-0.51	9/30/13	-0.51		
JP Morgan Multi-Manager Strategies	-34.46	0.00	-34.46	-34.46	-34.46	-34.46	9/30/13	-34.46	488	0.51
Mutual Fund Cash	0.00	0.00	0.01	0.01	0.05	-0.31	9/30/13	-0.31	1,127	1.18
Total Fund	-1.72	1.19	-1.27	-1.27	2.43	2.55	9/30/13	2.55	95,353	100.00
Policy Index	-1.28	1.30	-0.59	-0.59	3.52	3.25	9/30/13	3.25		
Value Added	-0.44	-0.11	-0.68	-0.68	-1.08	-0.70	9/30/13	-0.70		
Indices							Since			
MSCI ACWI (N)	-3.24	2.21	-2.30	-2.30	3.73	11.31	9/30/13	11.31		
Barclays Gov/Credit Inter. Index	-0.51	0.70	-0.03	-0.03	2.22	2.20	9/30/13	2.20		
ML US High Yld. BB/B Const.	-1.94	1.66	-1.59	-1.59	3.87	7.32	9/30/13	7.32		
Barclays Aggregate	-0.68	1.10	0.17	0.17	4.10	3.96	9/30/13	3.96		

NMI Settlement Fund
Asset Allocation
Total Fund
Month Ended 9/30/14

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	7,895	8.3		0.0		0.0		0.0		0.0		0.0		0.0	7,895	8.3
Hotchkis & Wiley High Yield Fund		0.0	19,938	20.9	0	0.0		0.0		0.0		0.0		0.0		0.0	19,938	20.9
PIMCO Total Return Fund		0.0	51,271	53.8		0.0		0.0		0.0		0.0		0.0		0.0	51,271	53.8
Richmond Capital		0.0	0	0.0	1,164	1.2		0.0		0.0		0.0		0.0		0.0	1,164	1.2
Managed Fixed	0	0.0	79,105	83.0	1,164	1.2	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	80,269	84.2
Mutual Fund Cash		0.0		0.0	1,127	1.2		0.0		0.0		0.0		0.0		0.0	1,127	1.2
Managed Short Term	0	0.0	0	0.0	1,127	1.2	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,127	1.2
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	6,811	7.1		0.0		0.0	6,657	7.0		0.0		0.0		0.0		0.0	13,468	14.1
Managed Equity	6,811	7.1	0	0.0	0	0.0	6,657	7.0	0	0.0	0	0.0	0	0.0	0	0.0	13,468	14.1
As Invested by Managers	6,811	7.1	79,105	83.0	2,291	2.4	6,657	7.0	0	0	0	0	488	0.5	0	0	95,353	100.0
As Allocated to Managers	6,603	6.9	80,269	84.2	1,127	1.2	6,865	7.2	0	0	0	0	488	0.5	0	0	95,353	100.0
Total Fund Policy Targets	7,151	7.5	81,050	85.0	0		7,151	7.5	0		0		0		0		95,353	100.0

NMI Settlement Fund
Sources of Fund Growth
 Total Fund
 Month Ended 9/30/14

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	7,932	0	0	0	-36	7,895	-0.46
Hotchkis & Wiley High Yield Fund	20,337	0	0	0	-399	19,938	-1.96
PIMCO Total Return Fund	51,759	0	0	0	-488	51,271	-0.94
Richmond Capital	2,688	0	1,500	9	-15	1,164	NA
Managed Fixed	82,716	0	1,500	9	-937	80,269	
Mutual Fund Cash	945	187	5	0	0	1,127	0.00
Managed Short Term	945	187	5	0	0	1,127	
JP Morgan Multi-Manager Strat	959	-187	0	0	-285	488	-34.46
Special Investments	959	-187	0	0	-285	488	
BlackRock ACWI Superfund B	13,916	0	0	0	-448	13,468	-3.22
Managed Equity	13,916	0	0	0	-448	13,468	
Total Fund	98,536	0	1,505	9	-1,670	95,353	-1.72