



---

***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
<b>BlackRock ACWI Superfund B</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		
<b>Global Equity Composite</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		
<b>BlackRock Interm. Govt/Credit Idx B</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		
<b>PIMCO Total Return Fund</b>	-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		
<b>Richmond Capital</b>	-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		
<b>Indices</b>							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**  
**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
<b>Fixed Income Composite</b>	-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		
<b>JP Morgan Multi-Manager Strategies</b>	0.00	0.00	0.00	0.00			9/30/13	0.00	959	0.91
<b>Mutual Fund Cash</b>	0.00	0.00	0.00	0.00			9/30/13	0.00	721	0.69
<b>Total Fund</b>	-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		
<b>Indices</b>							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
<b>Managed Fixed</b>	<b>0</b>	<b>0.0</b>	<b>98,843</b>	<b>94.2</b>	<b>1,216</b>	<b>1.2</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>100,059</b>	<b>95.4</b>
Mutual Fund Cash		0.0		0.0	721	0.7		0.0		0.0		0.0		0.0		0.0	721	0.7
<b>Managed Short Term</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>721</b>	<b>0.7</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>721</b>	<b>0.7</b>
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
<b>Special Investments</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>959</b>	<b>0.9</b>	<b>0</b>	<b>0.0</b>	<b>959</b>	<b>0.9</b>
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
<b>Managed Equity</b>	<b>1,535</b>	<b>1.5</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>1,604</b>	<b>1.5</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>3,138</b>	<b>3.0</b>
<b>As Invested by Managers</b>	<b>1,535</b>	<b>1.5</b>	<b>98,843</b>	<b>94.2</b>	<b>1,938</b>	<b>1.8</b>	<b>1,604</b>	<b>1.5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>959</b>	<b>0.9</b>	<b>0</b>	<b>0</b>	<b>104,879</b>	<b>100.0</b>
<b>As Allocated to Managers</b>	<b>1,508</b>	<b>1.4</b>	<b>100,059</b>	<b>95.4</b>	<b>721</b>	<b>0.7</b>	<b>1,630</b>	<b>1.6</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>959</b>	<b>0.9</b>	<b>0</b>	<b>0</b>	<b>104,879</b>	<b>100.0</b>
<b>Total Fund Policy Targets</b>	<b>0</b>		<b>104,879</b>	<b>100.0</b>	<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>104,879</b>	<b>100.0</b>

**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
<b>Managed Fixed</b>	<b>100,757</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-698</b>	<b>100,059</b>	
Mutual Fund Cash	721	0	0	0	0	721	0.00
<b>Managed Short Term</b>	<b>721</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>721</b>	
JPM Multi-Manager Strategies	959	0	0	0	0	959	0.00
<b>Special Investments</b>	<b>959</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>959</b>	
BlackRock ACWI Superfund B	3,084	0	0	0	54	3,138	1.77
<b>Managed Equity</b>	<b>3,084</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>54</b>	<b>3,138</b>	
<b>Total Fund</b>	<b>105,522</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-644</b>	<b>104,879</b>	<b>-0.61</b>