



NMI Settlement Fund
March 2014 Flash Report

NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 3/31/14

Manager	Returns							Market Value		
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	0.48	4.86	1.16	1.16	1.16		9/30/13	8.64	3,175	3.08
MSCI ACWI (N)	0.44	4.83	1.08	1.08	1.08		9/30/13	8.47		
Value Added	0.03	0.03	0.07	0.07	0.07		9/30/13	0.17		
Global Equity Composite	0.48	4.86	1.16	1.16	1.16		9/30/13	8.64	3,175	3.08
MSCI ACWI (N)	0.44	4.83	1.08	1.08	1.08		9/30/13	8.47		
Value Added	0.03	0.03	0.07	0.07	0.07		9/30/13	0.17		
BlackRock Interm. Govt/Credit Idx B	-0.29	0.42	1.07	1.07	1.07		9/30/13	1.06	7,795	7.57
Barclays Gov/Credit Inter. Index	-0.30	0.38	1.00	1.00	1.00		9/30/13	0.98		
Value Added	0.01	0.04	0.07	0.07	0.07		9/30/13	0.07		
PIMCO Total Return Fund	-0.57	0.52	1.30	1.30	1.30		9/30/13	1.26	50,265	48.84
Barclays Aggregate	-0.17	0.53	1.84	1.84	1.84		9/30/13	1.70		
Value Added	-0.40	-0.01	-0.54	-0.54	-0.54		9/30/13	-0.44		
Richmond Capital	-0.32	0.28	1.27	1.27	1.27		9/30/13	1.22	39,768	38.64
Barclays MBS Fixed Rate Index	-0.33	0.35	1.60	1.60	1.60		9/30/13	1.16		
Value Added	0.01	-0.06	-0.33	-0.33	-0.33		9/30/13	0.06		
Indices							Since			
Barclays MBS Fixed Rate Index	-0.33	0.35	1.60	1.60	1.60	0.18	9/30/13	1.16		
MSCI ACWI (N)	0.44	4.83	1.08	1.08	1.08	16.55	9/30/13	8.47		
Barclays Aggregate	-0.17	0.53	1.84	1.84	1.84	-0.10	9/30/13	1.70		
Barclays Gov/Credit Inter. Index	-0.30	0.38	1.00	1.00	1.00	-0.13	9/30/13	0.98		

NMI Settlement Fund
Monthly Performance and Market Value Summary
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Manager	Returns							Market Value		
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
Fixed Income Composite	-0.44	0.41	1.27	1.27	1.27		9/30/13	1.21	97,828	95.05
Policy Index	-0.25	0.44	1.68	1.68	1.68		9/30/13	1.42		
Value Added	-0.20	-0.03	-0.41	-0.41	-0.41		9/30/13	-0.20		
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	0.00	0.00	0.01	0.01	0.01		9/30/13	-0.35	963	0.94
Total Fund	-0.41	0.53	1.24	1.24	1.24		9/30/13	1.36	102,926	100.00
Policy Index	-0.25	0.44	1.68	1.68	1.68		9/30/13	1.42		
Value Added	-0.16	0.09	-0.43	-0.43	-0.43		9/30/13	-0.05		
Indices							Since			
Barclays MBS Fixed Rate Index	-0.33	0.35	1.60	1.60	1.60	0.18	9/30/13	1.16		
MSCI ACWI (N)	0.44	4.83	1.08	1.08	1.08	16.55	9/30/13	8.47		
Barclays Aggregate	-0.17	0.53	1.84	1.84	1.84	-0.10	9/30/13	1.70		
Barclays Gov/Credit Inter. Index	-0.30	0.38	1.00	1.00	1.00	-0.13	9/30/13	0.98		

NMI Settlement Fund
Asset Allocation
Total Fund
Month Ended 3/31/14

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	7,795	7.6		0.0		0.0		0.0		0.0		0.0		0.0	7,795	7.6
PIMCO Total Return Fund		0.0	50,265	48.8		0.0		0.0		0.0		0.0		0.0		0.0	50,265	48.8
Richmond Capital		0.0	39,307	38.2	461	0.4		0.0		0.0		0.0		0.0		0.0	39,768	38.6
Managed Fixed	0	0.0	97,367	94.6	461	0.4	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	97,828	95.0
Mutual Fund Cash		0.0		0.0	963	0.9		0.0		0.0		0.0		0.0		0.0	963	0.9
Managed Short Term	0	0.0	0	0.0	963	0.9	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	963	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	1,566	1.5		0.0		0.0	1,609	1.6		0.0		0.0		0.0		0.0	3,175	3.1
Managed Equity	1,566	1.5	0	0.0	0	0.0	1,609	1.6	0	0.0	0	0.0	0	0.0	0	0.0	3,175	3.1
As Invested by Managers	1,566	1.5	97,367	94.6	1,424	1.4	1,609	1.6	0	0	0	0	959	0.9	0	0	102,926	100.0
As Allocated to Managers	1,525	1.5	97,828	95.0	963	0.9	1,649	1.6	0	0	0	0	959	0.9	0	0	102,926	100.0
Total Fund Policy Targets	0		102,926	100.0	0		0		0		0		0		0		102,926	100.0

NMI Settlement Fund
Sources of Fund Growth
 Total Fund
 Month Ended 3/31/14

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	7,818	0	0	0	-23	7,795	-0.29
PIMCO Total Return Fund	50,551	0	0	0	-286	50,265	-0.57
Richmond Capital	41,402	0	1,502	0	-132	39,768	-0.32
Managed Fixed	99,771	0	1,502	0	-441	97,828	
Mutual Fund Cash	965	0	2	0	0	963	0.00
Managed Short Term	965	0	2	0	0	963	
JPM Multi-Manager Strategies	959	0	0	0	0	959	0.00
Special Investments	959	0	0	0	0	959	
BlackRock ACWI Superfund B	3,160	0	0	0	15	3,175	0.48
Managed Equity	3,160	0	0	0	15	3,175	
Total Fund	104,855	0	1,504	0	-426	102,926	-0.41