



NMI Settlement Fund
April 2014 Flash Report

NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 4/30/14

Manager	Returns							Market Value		
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	0.95	0.48	0.95	6.35	2.11		9/30/13	9.67	13,230	12.77
MSCI ACWI (N)	0.95	0.44	0.95	6.30	2.04		9/30/13	9.51		
Value Added	-0.00	0.03	-0.00	0.06	0.07		9/30/13	0.17		
Global Equity Composite	0.95	0.48	0.95	6.35	2.11		9/30/13	9.67	13,230	12.77
MSCI ACWI (N)	0.95	0.44	0.95	6.30	2.04		9/30/13	9.51		
Value Added	-0.00	0.03	-0.00	0.06	0.07		9/30/13	0.17		
BlackRock Interm. Govt/Credit Idx B	0.50	-0.29	0.50	0.63	1.58		9/30/13	1.57	7,835	7.56
Barclays Gov/Credit Inter. Index	0.51	-0.30	0.51	0.60	1.52		9/30/13	1.50		
Value Added	-0.01	0.01	-0.01	0.03	0.06		9/30/13	0.07		
Hotchkis & Wiley High Yield Fund									20,073	19.38
ML US High Yld. BB/B Const.										
Value Added										
Indices							Since			
MSCI ACWI (N)	0.95	0.44	0.95	6.30	2.04	14.39	9/30/13	9.51		
Barclays Gov/Credit Inter. Index	0.51	-0.30	0.51	0.60	1.52	-0.24	9/30/13	1.50		
ML US High Yld. BB/B Const.	0.69	0.20	0.69	2.96	3.69	5.74	9/30/13	7.14		
Barclays Aggregate	0.84	-0.17	0.84	1.21	2.70	-0.26	9/30/13	2.56		
Barclays MBS Fixed Rate Index	0.93	-0.33	0.93	0.95	2.55	0.57	9/30/13	2.11		

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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	0.74	-0.57	0.74	0.69	2.05		9/30/13	2.01	50,636	48.89
Barclays Aggregate	0.84	-0.17	0.84	1.21	2.70		9/30/13	2.56		
Value Added	-0.11	-0.40	-0.11	-0.52	-0.65		9/30/13	-0.55		
Richmond Capital	0.54	-0.32	0.54	0.50	1.82		9/30/13	1.77	9,887	9.54
Barclays MBS Fixed Rate Index	0.93	-0.33	0.93	0.95	2.55		9/30/13	2.11		
Value Added	-0.39	0.01	-0.39	-0.45	-0.73		9/30/13	-0.34		
Fixed Income Composite	0.66	-0.44	0.66	0.63	1.94		9/30/13	1.88	88,431	85.37
Policy Index	0.73	-0.25	0.73	0.93	2.42		9/30/13	2.15		
Value Added	-0.07	-0.20	-0.07	-0.30	-0.48		9/30/13	-0.27		
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	0.00	0.01	0.01		9/30/13	-0.34	960	0.93
Indices							Since			
MSCI ACWI (N)	0.95	0.44	0.95	6.30	2.04	14.39	9/30/13	9.51		
Barclays Gov/Credit Inter. Index	0.51	-0.30	0.51	0.60	1.52	-0.24	9/30/13	1.50		
ML US High Yld. BB/B Const.	0.69	0.20	0.69	2.96	3.69	5.74	9/30/13	7.14		
Barclays Aggregate	0.84	-0.17	0.84	1.21	2.70	-0.26	9/30/13	2.56		
Barclays MBS Fixed Rate Index	0.93	-0.33	0.93	0.95	2.55	0.57	9/30/13	2.11		

NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 4/30/14

Manager	Returns							Market Value		
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
Total Fund	0.66	-0.41	0.66	0.78	1.91		9/30/13	2.03	103,581	100.00
Policy Index	0.76	-0.25	0.76	0.96	2.45		9/30/13	2.19		
Value Added	-0.10	-0.16	-0.10	-0.18	-0.54		9/30/13	-0.16		
Indices							Since			
MSCI ACWI (N)	0.95	0.44	0.95	6.30	2.04	14.39	9/30/13	9.51		
Barclays Gov/Credit Inter. Index	0.51	-0.30	0.51	0.60	1.52	-0.24	9/30/13	1.50		
ML US High Yld. BB/B Const.	0.69	0.20	0.69	2.96	3.69	5.74	9/30/13	7.14		
Barclays Aggregate	0.84	-0.17	0.84	1.21	2.70	-0.26	9/30/13	2.56		
Barclays MBS Fixed Rate Index	0.93	-0.33	0.93	0.95	2.55	0.57	9/30/13	2.11		

NMI Settlement Fund
Asset Allocation
Total Fund
Month Ended 4/30/14

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	7,835	7.6		0.0		0.0		0.0		0.0		0.0		0.0	7,835	7.6
Hotchkis & Wiley High Yield Fund		0.0	20,073	19.4	0	0.0		0.0		0.0		0.0		0.0		0.0	20,073	19.4
PIMCO Total Return Fund		0.0	50,636	48.9		0.0		0.0		0.0		0.0		0.0		0.0	50,636	48.9
Richmond Capital		0.0	9,062	8.7	825	0.8		0.0		0.0		0.0		0.0		0.0	9,887	9.5
Managed Fixed	0	0.0	87,606	84.6	825	0.8	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	88,431	85.4
Mutual Fund Cash		0.0		0.0	960	0.9		0.0		0.0		0.0		0.0		0.0	960	0.9
Managed Short Term	0	0.0	0	0.0	960	0.9	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	960	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	6,570	6.3		0.0		0.0	6,660	6.4		0.0		0.0		0.0		0.0	13,230	12.8
Managed Equity	6,570	6.3	0	0.0	0	0.0	6,660	6.4	0	0.0	0	0.0	0	0.0	0	0.0	13,230	12.8
As Invested by Managers	6,570	6.3	87,606	84.6	1,785	1.7	6,660	6.4	0	0	0	0	959	0.9	0	0	103,581	100.0
As Allocated to Managers	6,357	6.1	88,431	85.4	960	0.9	6,873	6.6	0	0	0	0	959	0.9	0	0	103,581	100.0
Total Fund Policy Targets	7,769	7.5	88,044	85.0	0	0	7,769	7.5	0	0	0	0	0	0	0	0	103,581	100.0

NMI Settlement Fund
Sources of Fund Growth
 Total Fund
 Month Ended 4/30/14

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	7,795	0	0	0	39	7,835	0.50
Hotchkis & Wiley High Yield Fd	0	20,000	0	0	73	20,073	NA
PIMCO Total Return Fund	50,265	0	0	0	371	50,636	0.74
Richmond Capital	39,768	-30,000	2	0	120	9,887	0.54
Managed Fixed	97,828	-10,000	2	0	605	88,431	
Mutual Fund Cash	963	0	3	0	0	960	0.00
Managed Short Term	963	0	3	0	0	960	
JPM Multi-Manager Strategies	959	0	0	0	0	959	0.00
Special Investments	959	0	0	0	0	959	
BlackRock ACWI Superfund B	3,175	10,000	0	0	55	13,230	0.95
Managed Equity	3,175	10,000	0	0	55	13,230	
Total Fund	102,926	0	5	0	660	103,581	0.66