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***NMI Settlement Fund***  
*May 2014 Flash Report*

**NMI Settlement Fund**  
**Monthly Performance and Market Value Summary**  
 Periods Ended 5/31/14

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>	2.18	0.95	3.15	3.64	4.34		9/30/13	12.06	13,519	13.06
MSCI ACWI (N)	2.13	0.95	3.10	3.55	4.21		9/30/13	11.83		
Value Added	0.06	-0.00	0.05	0.09	0.13		9/30/13	0.23		
<b>Global Equity Composite</b>	2.18	0.95	3.15	3.64	4.34		9/30/13	12.06	13,519	13.06
MSCI ACWI (N)	2.13	0.95	3.10	3.55	4.21		9/30/13	11.83		
Value Added	0.06	-0.00	0.05	0.09	0.13		9/30/13	0.23		
<b>BlackRock Interm. Govt/Credit Idx B</b>	0.80	0.50	1.31	1.01	2.39		9/30/13	2.38	7,897	7.63
Barclays Gov/Credit Inter. Index	0.79	0.51	1.31	1.00	2.32		9/30/13	2.30		
Value Added	0.01	-0.01	0.00	0.01	0.07		9/30/13	0.08		
<b>Hotchkis &amp; Wiley High Yield Fund</b>	0.76						4/30/14	0.76	20,226	19.54
ML US High Yld. BB/B Const.	0.99						4/30/14	0.99		
Value Added	-0.23						4/30/14	-0.23		
<b>Indices</b>							Since			
MSCI ACWI (N)	2.13	0.95	3.10	3.55	4.21	17.14	9/30/13	11.83		
Barclays Gov/Credit Inter. Index	0.79	0.51	1.31	1.00	2.32	1.70	9/30/13	2.30		
ML US High Yld. BB/B Const.	0.99	0.69	1.68	1.88	4.71	7.53	9/30/13	8.19		
Barclays Aggregate	1.14	0.84	1.99	1.82	3.87	2.71	9/30/13	3.73		
Barclays MBS Fixed Rate Index	1.22	0.93	2.16	1.83	3.80	3.42	9/30/13	3.35		

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**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
<b>PIMCO Total Return Fund</b>	1.25	0.74	2.00	1.42	3.32		9/30/13	3.29	51,268	49.53
Barclays Aggregate	1.14	0.84	1.99	1.82	3.87		9/30/13	3.73		
Value Added	0.11	-0.11	0.00	-0.40	-0.55		9/30/13	-0.44		
<b>Richmond Capital</b>	1.06	0.54	1.60	1.28	2.90		9/30/13	2.84	8,687	8.39
Barclays MBS Fixed Rate Index	1.22	0.93	2.16	1.83	3.80		9/30/13	3.35		
Value Added	-0.16	-0.39	-0.56	-0.55	-0.90		9/30/13	-0.51		
<b>Fixed Income Composite</b>	1.08	0.66	1.74	1.29	3.03		9/30/13	2.98	88,078	85.09
Policy Index	1.02	0.73	1.76	1.51	3.46		9/30/13	3.20		
Value Added	0.06	-0.07	-0.01	-0.21	-0.43		9/30/13	-0.22		
<b>JP Morgan Multi-Manager Strategies</b>	0.00	0.00	0.00	0.00	0.00		9/30/13	0.00	959	0.93
<b>Mutual Fund Cash</b>	0.01	0.00	0.01	0.01	0.02		9/30/13	-0.34	956	0.92
<b>Indices</b>							Since			
MSCI ACWI (N)	2.13	0.95	3.10	3.55	4.21	17.14	9/30/13	11.83		
Barclays Gov/Credit Inter. Index	0.79	0.51	1.31	1.00	2.32	1.70	9/30/13	2.30		
ML US High Yld. BB/B Const.	0.99	0.69	1.68	1.88	4.71	7.53	9/30/13	8.19		
Barclays Aggregate	1.14	0.84	1.99	1.82	3.87	2.71	9/30/13	3.73		
Barclays MBS Fixed Rate Index	1.22	0.93	2.16	1.83	3.80	3.42	9/30/13	3.35		

**NMI Settlement Fund**  
**Monthly Performance and Market Value Summary**  
 Periods Ended 5/31/14

Manager	Returns							Market Value		
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
<b>Total Fund</b>	1.20	0.66	1.87	1.45	3.13		9/30/13	3.25	103,512	100.00
Policy Index	1.19	0.76	1.96	1.71	3.67		9/30/13	3.40		
Value Added	0.01	-0.10	-0.09	-0.26	-0.54		9/30/13	-0.15		
<b>Indices</b>							Since			
MSCI ACWI (N)	2.13	0.95	3.10	3.55	4.21	17.14	9/30/13	11.83		
Barclays Gov/Credit Inter. Index	0.79	0.51	1.31	1.00	2.32	1.70	9/30/13	2.30		
ML US High Yld. BB/B Const.	0.99	0.69	1.68	1.88	4.71	7.53	9/30/13	8.19		
Barclays Aggregate	1.14	0.84	1.99	1.82	3.87	2.71	9/30/13	3.73		
Barclays MBS Fixed Rate Index	1.22	0.93	2.16	1.83	3.80	3.42	9/30/13	3.35		

**NMI Settlement Fund**  
**Asset Allocation**  
**Total Fund**  
**Month Ended 5/31/14**

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	7,897	7.6		0.0		0.0		0.0		0.0		0.0		0.0	7,897	7.6
Hotchkis & Wiley High Yield Fund		0.0	20,226	19.5	0	0.0		0.0		0.0		0.0		0.0		0.0	20,226	19.5
PIMCO Total Return Fund		0.0	51,268	49.5		0.0		0.0		0.0		0.0		0.0		0.0	51,268	49.5
Richmond Capital		0.0	8,466	8.2	221	0.2		0.0		0.0		0.0		0.0		0.0	8,687	8.4
<b>Managed Fixed</b>	<b>0</b>	<b>0.0</b>	<b>87,858</b>	<b>84.9</b>	<b>221</b>	<b>0.2</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>88,078</b>	<b>85.1</b>
Mutual Fund Cash		0.0		0.0	956	0.9		0.0		0.0		0.0		0.0		0.0	956	0.9
<b>Managed Short Term</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>956</b>	<b>0.9</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>956</b>	<b>0.9</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	6,674	6.4		0.0		0.0	6,845	6.6		0.0		0.0		0.0		0.0	13,519	13.1
<b>Managed Equity</b>	<b>6,674</b>	<b>6.4</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>6,845</b>	<b>6.6</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>13,519</b>	<b>13.1</b>
<b>As Invested by Managers</b>	<b>6,674</b>	<b>6.4</b>	<b>87,858</b>	<b>84.9</b>	<b>1,177</b>	<b>1.1</b>	<b>6,845</b>	<b>6.6</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>103,512</b>	<b>100.0</b>
<b>As Allocated to Managers</b>	<b>6,628</b>	<b>6.4</b>	<b>88,078</b>	<b>85.1</b>	<b>956</b>	<b>0.9</b>	<b>6,891</b>	<b>6.7</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>103,512</b>	<b>100.0</b>
<b>Total Fund Policy Targets</b>	<b>7,763</b>	<b>7.5</b>	<b>87,986</b>	<b>85.0</b>	<b>0</b>	<b>0</b>	<b>7,763</b>	<b>7.5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>103,512</b>	<b>100.0</b>

**NMI Settlement Fund**  
**Sources of Fund Growth**  
 Total Fund  
 Month Ended 5/31/14

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	7,835	0	0	0	63	7,897	0.80
Hotchkis & Wiley High Yield Fund	20,073	0	0	0	152	20,226	0.76
PIMCO Total Return Fund	50,636	0	0	0	632	51,268	1.25
Richmond Capital	9,887	0	1,301	0	101	8,687	1.06
<b>Managed Fixed</b>	<b>88,431</b>	<b>0</b>	<b>1,301</b>	<b>0</b>	<b>948</b>	<b>88,078</b>	
Mutual Fund Cash	960	0	4	0	0	956	0.01
<b>Managed Short Term</b>	<b>960</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>956</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	13,230	0	0	0	289	13,519	2.18
<b>Managed Equity</b>	<b>13,230</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>289</b>	<b>13,519</b>	
<b>Total Fund</b>	<b>103,581</b>	<b>0</b>	<b>1,305</b>	<b>0</b>	<b>1,237</b>	<b>103,512</b>	<b>1.20</b>