



NMI Settlement Fund
July 2014 Flash Report

NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 7/31/14

Manager	Returns							Market Value		
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	-1.19	1.90	-1.19	2.88	5.06		9/30/13	12.83	13,612	13.98
MSCI ACWI (N)	-1.21	1.88	-1.21	2.78	4.89		9/30/13	12.55		
Value Added	0.02	0.02	0.02	0.10	0.17		9/30/13	0.28		
Global Equity Composite	-1.19	1.90	-1.19	2.88	5.06		9/30/13	12.83	13,612	13.98
MSCI ACWI (N)	-1.21	1.88	-1.21	2.78	4.89		9/30/13	12.55		
Value Added	0.02	0.02	0.02	0.10	0.17		9/30/13	0.28		
BlackRock Interm. Govt/Credit Idx B	-0.23	-0.01	-0.23	0.56	2.14		9/30/13	2.13	7,878	8.09
Barclays Gov/Credit Inter. Index	-0.22	-0.07	-0.22	0.50	2.03		9/30/13	2.00		
Value Added	-0.01	0.06	-0.01	0.06	0.12		9/30/13	0.13		
Hotchkis & Wiley High Yield Fund	-1.26	0.76	-1.26	0.25			4/30/14	0.25	20,124	20.67
ML US High Yld. BB/B Const.	-1.27	0.79	-1.27	0.49			4/30/14	0.49		
Value Added	0.02	-0.03	0.02	-0.24			4/30/14	-0.24		
Indices							Since			
MSCI ACWI (N)	-1.21	1.88	-1.21	2.78	4.89	15.90	9/30/13	12.55		
Barclays Gov/Credit Inter. Index	-0.22	-0.07	-0.22	0.50	2.03	2.32	9/30/13	2.00		
ML US High Yld. BB/B Const.	-1.27	0.79	-1.27	0.49	4.20	7.99	9/30/13	7.67		
Barclays Aggregate	-0.25	0.05	-0.25	0.94	3.66	3.97	9/30/13	3.52		
Barclays MBS Fixed Rate Index	-0.60	0.27	-0.60	0.88	3.46	4.17	9/30/13	3.01		

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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	-0.52	0.37	-0.52	1.09	3.16		9/30/13	3.13	51,189	52.57
Barclays Aggregate	-0.25	0.05	-0.25	0.94	3.66		9/30/13	3.52		
Value Added	-0.27	0.32	-0.27	0.15	-0.50		9/30/13	-0.40		
Richmond Capital	-0.74	0.31	-0.74	0.62	2.45		9/30/13	2.40	2,661	2.73
Barclays MBS Fixed Rate Index	-0.60	0.27	-0.60	0.88	3.46		9/30/13	3.01		
Value Added	-0.14	0.04	-0.14	-0.26	-1.00		9/30/13	-0.61		
Fixed Income Composite	-0.67	0.42	-0.67	0.82	2.77		9/30/13	2.72	81,852	84.06
Policy Index	-0.48	0.20	-0.48	0.73	3.17		9/30/13	2.90		
Value Added	-0.18	0.22	-0.18	0.09	-0.39		9/30/13	-0.19		
JP Morgan Multi-Manager Strategies	0.00	0.00	0.00	0.00	0.00		9/30/13	0.00	959	0.99
Mutual Fund Cash	0.01	0.02	0.01	0.03	0.04		9/30/13	-0.31	950	0.98
Indices							Since			
MSCI ACWI (N)	-1.21	1.88	-1.21	2.78	4.89	15.90	9/30/13	12.55		
Barclays Gov/Credit Inter. Index	-0.22	-0.07	-0.22	0.50	2.03	2.32	9/30/13	2.00		
ML US High Yld. BB/B Const.	-1.27	0.79	-1.27	0.49	4.20	7.99	9/30/13	7.67		
Barclays Aggregate	-0.25	0.05	-0.25	0.94	3.66	3.97	9/30/13	3.52		
Barclays MBS Fixed Rate Index	-0.60	0.27	-0.60	0.88	3.46	4.17	9/30/13	3.01		

NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 7/31/14

Manager	Returns							Market Value		
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
Total Fund	-0.73	0.60	-0.73	1.07	3.00		9/30/13	3.12	97,373	100.00
Policy Index	-0.59	0.45	-0.59	1.04	3.52		9/30/13	3.25		
Value Added	-0.13	0.15	-0.13	0.03	-0.52		9/30/13	-0.13		
Indices							Since			
MSCI ACWI (N)	-1.21	1.88	-1.21	2.78	4.89	15.90	9/30/13	12.55		
Barclays Gov/Credit Inter. Index	-0.22	-0.07	-0.22	0.50	2.03	2.32	9/30/13	2.00		
ML US High Yld. BB/B Const.	-1.27	0.79	-1.27	0.49	4.20	7.99	9/30/13	7.67		
Barclays Aggregate	-0.25	0.05	-0.25	0.94	3.66	3.97	9/30/13	3.52		
Barclays MBS Fixed Rate Index	-0.60	0.27	-0.60	0.88	3.46	4.17	9/30/13	3.01		

NMI Settlement Fund
Asset Allocation
Total Fund
Month Ended 7/31/14

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	7,878	8.1		0.0		0.0		0.0		0.0		0.0		0.0	7,878	8.1
Hotchkis & Wiley High Yield Fund		0.0	20,124	20.7	0	0.0		0.0		0.0		0.0		0.0		0.0	20,124	20.7
PIMCO Total Return Fund		0.0	51,189	52.6		0.0		0.0		0.0		0.0		0.0		0.0	51,189	52.6
Richmond Capital		0.0	2,361	2.4	300	0.3		0.0		0.0		0.0		0.0		0.0	2,661	2.7
Managed Fixed	0	0.0	81,552	83.8	300	0.3	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	81,852	84.1
Mutual Fund Cash		0.0		0.0	950	1.0		0.0		0.0		0.0		0.0		0.0	950	1.0
Managed Short Term	0	0.0	0	0.0	950	1.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	950	1.0
JP Morgan Multi-Manager Strategies		0.0		0.0		0.0		0.0		0.0		0.0	959	1.0		0.0	959	1.0
Special Investments	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	959	1.0	0	0.0	959	1.0
BlackRock ACWI Superfund B	6,676	6.9		0.0		0.0	6,935	7.1		0.0		0.0		0.0		0.0	13,612	14.0
Managed Equity	6,676	6.9	0	0.0	0	0.0	6,935	7.1	0	0.0	0	0.0	0	0.0	0	0.0	13,612	14.0
As Invested by Managers	6,676	6.9	81,552	83.8	1,250	1.3	6,935	7.1	0	0	0	0	959	1.0	0	0	97,373	100.0
As Allocated to Managers	6,674	6.9	81,852	84.1	950	1.0	6,938	7.1	0	0	0	0	959	1.0	0	0	97,373	100.0
Total Fund Policy Targets	7,303	7.5	82,767	85.0	0		7,303	7.5	0		0		0		0		97,373	100.0

NMI Settlement Fund
Sources of Fund Growth
 Total Fund
 Month Ended 7/31/14

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	7,896	0	0	0	-18	7,878	-0.23
Hotchkis & Wiley HY Fund	20,380	0	0	0	-256	20,124	-1.26
PIMCO Total Return Fund	51,458	0	0	0	-269	51,189	-0.52
Richmond Capital	7,508	0	4,819	0	-28	2,661	-0.74
Managed Fixed	87,243	0	4,819	0	-571	81,852	
Mutual Fund Cash	952	2	5	0	0	950	0.01
Managed Short Term	952	2	5	0	0	950	
JPM Multi-Manager Strategies	959	0	0	0	0	959	0.00
Special Investments	959	0	0	0	0	959	
BlackRock ACWI Superfund B	13,776	0	0	0	-164	13,612	-1.19
Managed Equity	13,776	0	0	0	-164	13,612	
Total Fund	102,929	2	4,824	0	-735	97,373	-0.73