



NMI Settlement Fund
June 2016 Flash Report

NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 6/30/16

Manager	Returns						Market Value	
	Month	QTD	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	-0.57	1.06	1.29	-3.50	9/30/13	3.93	7,398	10.07
MSCI ACWI (N)	-0.61	0.99	1.23	-3.73	9/30/13	3.69		
Value Added	0.03	0.07	0.06	0.23	9/30/13	0.24		
Global Equity Composite	-0.57	1.06	1.29	-3.50	9/30/13	3.93	7,398	10.07
MSCI ACWI (N)	-0.61	0.99	1.23	-3.73	9/30/13	3.69		
Value Added	0.03	0.07	0.06	0.23	9/30/13	0.24		
BlackRock Interm. Govt/Credit Idx B	1.40	1.62	4.15	4.48	9/30/13	3.12	8,393	11.43
Barclays Gov/Credit Inter. Index	1.43	1.59	4.07	4.33	9/30/13	2.99		
Value Added	-0.04	0.03	0.08	0.15	9/30/13	0.12		
Hotchkis & Wiley High Yield Fund	1.09	5.99	7.27	-1.12	4/30/14	0.06	20,099	27.36
ML US High Yld. BB/B Const.	0.88	4.61	7.90	2.13	4/30/14	2.14		
Value Added	0.21	1.39	-0.63	-3.26	4/30/14	-2.08		
Dodge & Cox Income Fund	1.51	2.64	5.07	4.35	10/31/14	2.75	36,140	49.20
Barclays Aggregate	1.80	2.21	5.31	6.00	10/31/14	3.99		
Value Added	-0.29	0.42	-0.24	-1.65	10/31/14	-1.24		
Indices								
MSCI ACWI (N)	-0.61	0.99	1.23	-3.73	9/30/13	3.69		
Barclays Gov/Credit Inter. Index	1.43	1.59	4.07	4.33	9/30/13	2.99		
ML US High Yld. BB/B Const.	0.88	4.61	7.90	2.13	9/30/13	4.26		
Barclays Aggregate	1.80	2.21	5.31	6.00	9/30/13	4.23		

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Manager	Returns						Market Value	
	Month	QTD	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
Fixed Income Composite	1.36	3.52	5.62	2.69	9/30/13	2.34	64,632	87.99
Policy Index	1.51	2.61	5.62	4.81	9/30/13	3.53		
Value Added	-0.15	0.91	-0.00	-2.11	9/30/13	-1.19		
Mutual Fund Cash	0.02	0.07	0.16	0.18	9/30/13	-0.04	1,427	1.94
Total Fund	1.14	3.20	5.06	2.00	9/30/13	2.10	73,457	100.00
Policy Index	1.30	2.45	5.22	4.01	9/30/13	3.34		
Value Added	-0.16	0.75	-0.16	-2.01	9/30/13	-1.24		
Indices								
MSCI ACWI (N)	-0.61	0.99	1.23	-3.73	9/30/13	3.69		
Barclays Gov/Credit Inter. Index	1.43	1.59	4.07	4.33	9/30/13	2.99		
ML US High Yld. BB/B Const.	0.88	4.61	7.90	2.13	9/30/13	4.26		
Barclays Aggregate	1.80	2.21	5.31	6.00	9/30/13	4.23		

NMI Settlement Fund
Asset Allocation by Account Type
 Total Fund
 Month Ended 6/30/16

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	8,393	11.4		0.0		0.0		0.0		0.0		0.0		0.0	8,393	11.4
Hotchkis & Wiley High Yield Fund		0.0	20,099	27.4	0	0.0		0.0		0.0		0.0		0.0		0.0	20,099	27.4
Dodge & Cox Income Fund		0.0	36,140	49.2		0.0		0.0		0.0		0.0		0.0		0.0	36,140	49.2
Managed Fixed	0	0.0	64,632	88.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	64,632	88.0
Mutual Fund Cash		0.0		0.0	1,427	1.9		0.0		0.0		0.0		0.0		0.0	1,427	1.9
Managed Short Term	0	0.0	0	0.0	1,427	1.9	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,427	1.9
BlackRock ACWI Superfund B	4,030	5.5		0.0		0.0	3,368	4.6		0.0		0.0		0.0		0.0	7,398	10.1
Managed Equity	4,030	5.5	0	0.0	0	0.0	3,368	4.6	0	0.0	0	0.0	0	0.0	0	0.0	7,398	10.1
As Invested by Managers	4,030	5.5	64,632	88.0	1,427	1.9	3,368	4.6	0	0	0	0	0	0	0	0	73,457	100.0
As Allocated to Managers	3,816	5.2	64,632	88.0	1,427	1.9	3,582	4.9	0	0	0	0	0	0	0	0	73,457	100.0
Total Fund Policy Targets	3,673	5.0	66,111	90.0	0	0.0	3,673	5.0	0	0	0	0	0	0	0	0	73,457	100.0

NMI Settlement Fund
Sources of Fund Growth
 Total Fund
 Month Ended 6/30/16

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 (%)
BlackRock Interm. Govt/Credit Idx	8,277	0	0	0	116	8,393	1.40
Hotchkis & Wiley High Yield Fund	19,882	0	0	0	217	20,099	1.09
Dodge & Cox Income Fund	35,603	0	0	0	537	36,140	1.51
Managed Fixed	63,762	0	0	0	870	64,632	
Mutual Fund Cash	1,430	0	4	0	0	1,427	0.02
Managed Short Term	1,430	0	4	0	0	1,427	
BlackRock ACWI Superfund B	7,444	0	3	0	-43	7,398	-0.57
Global Equity	7,444	0	3	0	-43	7,398	
Total Fund	72,636	0	7	0	827	73,457	1.14