



NMI Settlement Fund
October 2015 Flash Report

NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 10/31/15

Manager	Returns								Market Value	
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	7.86	-3.59	7.86	-3.08	0.56	0.17	9/30/13	5.88	7,498	10.00
MSCI ACWI (N)	7.85	-3.62	7.85	-3.18	0.26	-0.03	9/30/13	5.62		
Value Added	0.01	0.04	0.01	0.10	0.30	0.21	9/30/13	0.26		
Global Equity Composite	7.86	-3.59	7.86	-3.08	0.56	0.17	9/30/13	5.88	7,498	10.00
MSCI ACWI (N)	7.85	-3.62	7.85	-3.18	0.26	-0.03	9/30/13	5.62		
Value Added	0.01	0.04	0.01	0.10	0.30	0.21	9/30/13	0.26		
BlackRock Interm. Govt/Credit Idx B	-0.13	0.72	-0.13	0.52	1.70	1.98	9/30/13	2.40	8,104	10.81
Barclays Gov/Credit Inter. Index	-0.10	0.67	-0.10	0.49	1.67	1.86	9/30/13	2.29		
Value Added	-0.02	0.05	-0.02	0.03	0.04	0.12	9/30/13	0.11		
Hotchkis & Wiley High Yield Fund	1.77	-2.25	1.77	-2.42	0.61	-1.42	4/30/14	-1.25	19,699	26.28
ML US High Yld. BB/B Const.	2.97	-2.42	2.97	-1.11	1.24	-0.60	4/30/14	0.70		
Value Added	-1.20	0.17	-1.20	-1.31	-0.62	-0.82	4/30/14	-1.95		
Dodge & Cox Income Fund	1.05	-0.29	1.05	-0.06	0.29	0.51	10/31/14	0.51	38,217	50.98
Barclays Aggregate	0.02	0.68	0.02	0.55	1.14	1.96	10/31/14	1.96		
Value Added	1.03	-0.96	1.03	-0.61	-0.86	-1.45	10/31/14	-1.45		
Indices							Since			
MSCI ACWI (N)	7.85	-3.62	7.85	-3.18	0.26	-0.03	9/30/13	5.62		
Barclays Gov/Credit Inter. Index	-0.10	0.67	-0.10	0.49	1.67	1.86	9/30/13	2.29		
ML US High Yld. BB/B Const.	2.97	-2.42	2.97	-1.11	1.24	-0.60	9/30/13	3.88		
Barclays Aggregate	0.02	0.68	0.02	0.55	1.14	1.96	9/30/13	3.32		

NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 10/31/15

Manager	Returns								Market Value	
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
Fixed Income Composite	1.11	-0.75	1.11	-0.70	0.45	0.11	9/30/13	1.47	66,020	88.06
Policy Index	0.65	-0.01	0.65	0.18	1.31	1.35	9/30/13	2.64		
Value Added	0.47	-0.74	0.47	-0.88	-0.86	-1.25	9/30/13	-1.17		
Mutual Fund Cash	0.00	0.00	0.00	0.01	0.03	0.04	9/30/13	-0.13	1,453	1.94
Total Fund	1.73	-1.01	1.73	-0.91	0.29	-0.01	9/30/13	1.41	74,970	100.00
Policy Index	1.37	-0.37	1.37	-0.11	1.28	1.27	9/30/13	2.65		
Value Added	0.36	-0.64	0.36	-0.80	-0.99	-1.28	9/30/13	-1.24		
Indices							Since			
MSCI ACWI (N)	7.85	-3.62	7.85	-3.18	0.26	-0.03	9/30/13	5.62		
Barclays Gov/Credit Inter. Index	-0.10	0.67	-0.10	0.49	1.67	1.86	9/30/13	2.29		
ML US High Yld. BB/B Const.	2.97	-2.42	2.97	-1.11	1.24	-0.60	9/30/13	3.88		
Barclays Aggregate	0.02	0.68	0.02	0.55	1.14	1.96	9/30/13	3.32		

NMI Settlement Fund
Asset Allocation
Total Fund
Month Ended 10/31/15

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	8,104	10.8		0.0		0.0		0.0		0.0		0.0		0.0	8,104	10.8
Hotchkis & Wiley High Yield Fund		0.0	19,699	26.3	0	0.0		0.0		0.0		0.0		0.0		0.0	19,699	26.3
Dodge & Cox Income Fund		0.0	38,217	51.0		0.0		0.0		0.0		0.0		0.0		0.0	38,217	51.0
Managed Fixed	0	0.0	66,020	88.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	66,020	88.1
Mutual Fund Cash		0.0		0.0	1,453	1.9		0.0		0.0		0.0		0.0		0.0	1,453	1.9
Managed Short Term	0	0.0	0	0.0	1,453	1.9	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,453	1.9
BlackRock ACWI Superfund B	3,981	5.3		0.0		0.0	3,516	4.7		0.0		0.0		0.0		0.0	7,498	10.0
Managed Equity	3,981	5.3	0	0.0	0	0.0	3,516	4.7	0	0.0	0	0.0	0	0.0	0	0.0	7,498	10.0
As Invested by Managers	3,981	5.3	66,020	88.1	1,453	1.9	3,516	4.7	0	0	0	0	0	0	0	0	74,970	100.0
As Allocated to Managers	3,867	5.2	66,020	88.1	1,453	1.9	3,630	4.8	0	0	0	0	0	0	0	0	74,970	100.0
Total Fund Policy Targets	3,749	5.0	67,473	90.0	0		3,749	5.0	0		0		0		0		74,970	100.0

NMI Settlement Fund
 Sources of Fund Growth
 Total Fund
 Month Ended 10/31/15

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 (%)
B. Rock Interm. Govt/Credit Idx B	8,115	0	0	0	-10	8,104	-0.13
Hotchkis & Wiley High Yield Fund	19,357	0	0	0	342	19,699	1.77
Dodge & Cox Income Fund	37,821	0	0	0	395	38,217	1.05
Managed Fixed	65,293	0	0	0	727	66,020	
Mutual Fund Cash	1,456	0	4	0	0	1,453	0.00
Managed Short Term	1,456	0	4	0	0	1,453	
BlackRock ACWI Superfund B	6,951	0	0	0	546	7,498	7.86
Global Equity	6,951	0	0	0	546	7,498	
Total Fund	73,700	0	4	0	1,274	74,971	1.73