



NMI Settlement Fund
November 2015 Flash Report

NMI Settlement Fund
 Monthly Performance and Market Value Summary
 Periods Ended 11/30/15

Manager	Returns								Market Value	
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	-0.78	7.86	7.02	3.18	-0.23	-2.12	9/30/13	5.27	7,439	10.49
MSCI ACWI (N)	-0.83	7.85	6.96	3.08	-0.57	-2.49	9/30/13	4.99		
Value Added	0.04	0.01	0.06	0.10	0.34	0.37	9/30/13	0.27		
Global Equity Composite	-0.78	7.86	7.02	3.18	-0.23	-2.12	9/30/13	5.27	7,439	10.49
MSCI ACWI (N)	-0.83	7.85	6.96	3.08	-0.57	-2.49	9/30/13	4.99		
Value Added	0.04	0.01	0.06	0.10	0.34	0.37	9/30/13	0.27		
BlackRock Interm. Govt/Credit Idx B	-0.24	-0.13	-0.37	0.35	1.46	1.21	9/30/13	2.19	8,085	11.40
Barclays Gov/Credit Inter. Index	-0.26	-0.10	-0.36	0.31	1.41	1.09	9/30/13	2.08		
Value Added	0.01	-0.02	-0.01	0.04	0.05	0.12	9/30/13	0.11		
Hotchkis & Wiley High Yield Fund	-2.12	1.77	-0.39	-2.64	-1.52	-3.19	4/30/14	-2.51	19,280	27.18
ML US High Yld. BB/B Const.	-1.81	2.97	1.11	-1.34	-0.59	-1.74	4/30/14	-0.49		
Value Added	-0.32	-1.20	-1.50	-1.29	-0.93	-1.45	4/30/14	-2.02		
Dodge & Cox Income Fund	-0.09	1.05	0.95	0.67	0.20	-0.09	10/31/14	0.38	34,684	48.89
Barclays Aggregate	-0.26	0.02	-0.25	0.43	0.88	0.97	10/31/14	1.56		
Value Added	0.17	1.03	1.20	0.24	-0.68	-1.06	10/31/14	-1.17		
Indices							Since			
MSCI ACWI (N)	-0.83	7.85	6.96	3.08	-0.57	-2.49	9/30/13	4.99		
Barclays Gov/Credit Inter. Index	-0.26	-0.10	-0.36	0.31	1.41	1.09	9/30/13	2.08		
ML US High Yld. BB/B Const.	-1.81	2.97	1.11	-1.34	-0.59	-1.74	9/30/13	2.86		
Barclays Aggregate	-0.26	0.02	-0.25	0.43	0.88	0.97	9/30/13	3.06		

NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 11/30/15

Manager	Returns								Market Value	
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
Fixed Income Composite	-0.74	1.11	0.37	-0.39	-0.29	-0.92	9/30/13	1.06	62,049	87.47
Policy Index	-0.61	0.65	0.04	0.02	0.70	0.40	9/30/13	2.25		
Value Added	-0.13	0.47	0.33	-0.41	-0.99	-1.32	9/30/13	-1.18		
Mutual Fund Cash	0.00	0.00	0.01	0.01	0.04	0.04	9/30/13	-0.12	1,449	2.04
Total Fund	-0.73	1.73	0.99	-0.03	-0.44	-1.15	9/30/13	1.02	70,938	100.00
Policy Index	-0.63	1.37	0.73	0.35	0.64	0.10	9/30/13	2.25		
Value Added	-0.10	0.36	0.26	-0.39	-1.08	-1.25	9/30/13	-1.23		
Indices							Since			
MSCI ACWI (N)	-0.83	7.85	6.96	3.08	-0.57	-2.49	9/30/13	4.99		
Barclays Gov/Credit Inter. Index	-0.26	-0.10	-0.36	0.31	1.41	1.09	9/30/13	2.08		
ML US High Yld. BB/B Const.	-1.81	2.97	1.11	-1.34	-0.59	-1.74	9/30/13	2.86		
Barclays Aggregate	-0.26	0.02	-0.25	0.43	0.88	0.97	9/30/13	3.06		

NMI Settlement Fund
Asset Allocation
Total Fund
Month Ended 11/30/15

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	8,085	11.4		0.0		0.0		0.0		0.0		0.0		0.0	8,085	11.4
Hotchkis & Wiley High Yield Fund		0.0	19,280	27.2	0	0.0		0.0		0.0		0.0		0.0		0.0	19,280	27.2
Dodge & Cox Income Fund		0.0	34,684	48.9		0.0		0.0		0.0		0.0		0.0		0.0	34,684	48.9
Managed Fixed	0	0.0	62,049	87.5	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	62,049	87.5
Mutual Fund Cash		0.0		0.0	1,449	2.0		0.0		0.0		0.0		0.0		0.0	1,449	2.0
Managed Short Term	0	0.0	0	0.0	1,449	2.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,449	2.0
BlackRock ACWI Superfund B	4,017	5.7		0.0		0.0	3,422	4.8		0.0		0.0		0.0		0.0	7,439	10.5
Managed Equity	4,017	5.7	0	0.0	0	0.0	3,422	4.8	0	0.0	0	0.0	0	0.0	0	0.0	7,439	10.5
As Invested by Managers	4,017	5.7	62,049	87.5	1,449	2.0	3,422	4.8	0	0	0	0	0	0	0	0	70,938	100.0
As Allocated to Managers	3,837	5.4	62,049	87.5	1,449	2.0	3,602	5.1	0	0	0	0	0	0	0	0	70,938	100.0
Total Fund Policy Targets	3,547	5.0	63,844	90.0	0		3,547	5.0	0		0		0		0		70,938	100.0

NMI Settlement Fund
 Sources of Fund Growth
 Total Fund
 Month Ended 11/30/15

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 Intern. Govt/Credit Idx B	8,104	0	0	0	-20	8,085	-0.24
Hotchkis & Wiley High Yield Fund	19,699	0	0	0	-418	19,280	-2.12
Dodge & Cox Income Fund	38,217	-3,500	0	0	-33	34,684	-0.09
PIMCO Total Return Fund	0	0	0	0	0	0	-0.11
Managed Fixed	66,020	-3,500	0	0	-471	62,049	
Mutual Fund Cash	1,453	3,500	3,504	0	0	1,449	0.00
Managed Short Term	1,453	3,500	3,504	0	0	1,449	
BlackRock ACWI Superfund B	7,498	0	0	0	-59	7,439	-0.78
Global Equity	7,498	0	0	0	-59	7,439	
Total Fund	74,971	0	3,504	0	-529	70,938	-0.73