

NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 12/31/15

Manager	Returns							Market Value		
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	-1.78	-0.78	5.12	5.12	-2.00	-2.00	9/30/13	4.23	7,307	10.45
MSCI ACWI (N)	-1.80	-0.83	5.03	5.03	-2.36	-2.36	9/30/13	3.96		
Value Added	0.03	0.04	0.09	0.09	0.36	0.36	9/30/13	0.27		
Global Equity Composite	-1.78	-0.78	5.12	5.12	-2.00	-2.00	9/30/13	4.23	7,307	10.45
MSCI ACWI (N)	-1.80	-0.83	5.03	5.03	-2.36	-2.36	9/30/13	3.96		
Value Added	0.03	0.04	0.09	0.09	0.36	0.36	9/30/13	0.27		
BlackRock Interm. Govt/Credit Idx B	-0.33	-0.24	-0.69	-0.69	1.13	1.13	9/30/13	1.96	8,058	11.52
Barclays Gov/Credit Inter. Index	-0.33	-0.26	-0.69	-0.69	1.07	1.07	9/30/13	1.85		
Value Added	0.01	0.01	-0.00	-0.00	0.06	0.06	9/30/13	0.11		
Hotchkis & Wiley High Yield Fund	-2.82	-2.12	-3.20	-3.20	-4.30	-4.30	4/30/14	-4.05	18,737	26.79
ML US High Yld. BB/B Const.	-2.21	-1.81	-1.13	-1.13	-2.79	-2.79	4/30/14	-1.80		
Value Added	-0.61	-0.32	-2.07	-2.07	-1.50	-1.50	4/30/14	-2.25		
Dodge & Cox Income Fund	-0.83	-0.09	0.12	0.12	-0.63	-0.63	10/31/14	-0.36	34,397	49.18
Barclays Aggregate	-0.32	-0.26	-0.57	-0.57	0.55	0.55	10/31/14	1.16		
Value Added	-0.51	0.17	0.69	0.69	-1.18	-1.18	10/31/14	-1.52		
Indices							Since			
MSCI ACWI (N)	-1.80	-0.83	5.03	5.03	-2.36	-2.36	9/30/13	3.96		
Barclays Gov/Credit Inter. Index	-0.33	-0.26	-0.69	-0.69	1.07	1.07	9/30/13	1.85		
ML US High Yld. BB/B Const.	-2.21	-1.81	-1.13	-1.13	-2.79	-2.79	9/30/13	1.74		
Barclays Aggregate	-0.32	-0.26	-0.57	-0.57	0.55	0.55	9/30/13	2.80		

NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 12/31/15

Manager	Returns								Market Value	
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
Fixed Income Composite	-1.38	-0.74	-1.02	-1.02	-1.67	-1.67	9/30/13	0.40	61,192	87.49
Policy Index	-0.75	-0.61	-0.71	-0.71	-0.05	-0.05	9/30/13	1.82		
Value Added	-0.64	-0.13	-0.31	-0.31	-1.62	-1.62	9/30/13	-1.42		
Mutual Fund Cash	0.00	0.00	0.01	0.01	0.04	0.04	9/30/13	-0.11	1,446	2.07
Total Fund	-1.40	-0.73	-0.42	-0.42	-1.83	-1.83	9/30/13	0.35	69,944	100.00
Policy Index	-0.85	-0.63	-0.13	-0.13	-0.21	-0.21	9/30/13	1.78		
Value Added	-0.54	-0.10	-0.29	-0.29	-1.61	-1.61	9/30/13	-1.43		
Indices							Since			
MSCI ACWI (N)	-1.80	-0.83	5.03	5.03	-2.36	-2.36	9/30/13	3.96		
Barclays Gov/Credit Inter. Index	-0.33	-0.26	-0.69	-0.69	1.07	1.07	9/30/13	1.85		
ML US High Yld. BB/B Const.	-2.21	-1.81	-1.13	-1.13	-2.79	-2.79	9/30/13	1.74		
Barclays Aggregate	-0.32	-0.26	-0.57	-0.57	0.55	0.55	9/30/13	2.80		

NMI Settlement Fund
Asset Allocation
Total Fund
Month Ended 12/31/15

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	8,058	11.5		0.0		0.0		0.0		0.0		0.0		0.0	8,058	11.5
Hotchkis & Wiley High Yield Fund		0.0	18,737	26.8	0	0.0		0.0		0.0		0.0		0.0		0.0	18,737	26.8
Dodge & Cox Income Fund		0.0	34,397	49.2		0.0		0.0		0.0		0.0		0.0		0.0	34,397	49.2
Managed Fixed	0	0.0	61,192	87.5	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	61,192	87.5
Mutual Fund Cash		0.0		0.0	1,446	2.1		0.0		0.0		0.0		0.0		0.0	1,446	2.1
Managed Short Term	0	0.0	0	0.0	1,446	2.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,446	2.1
BlackRock ACWI Superfund B	3,387	4.8		0.0		0.0	3,920	5.6		0.0		0.0		0.0		0.0	7,307	10.4
Managed Equity	3,387	4.8	0	0.0	0	0.0	3,920	5.6	0	0.0	0	0.0	0	0.0	0	0.0	7,307	10.4
As Invested by Managers	3,387	4.8	61,192	87.5	1,446	2.1	3,920	5.6	0	0	0	0	0	0	0	0	69,944	100.0
As Allocated to Managers	3,769	5.4	61,192	87.5	1,446	2.1	3,538	5.1	0	0	0	0	0	0	0	0	69,944	100.0
Total Fund Policy Targets	3,497	5.0	62,950	90.0	0		3,497	5.0	0		0		0		0		69,944	100.0

NMI Settlement Fund
 Sources of Fund Growth
 Total Fund
 Month Ended 12/31/15

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	8,085	0	0	0	-26	8,058	-0.33
Hotchkis & Wiley High Yield Fund	19,280	0	0	0	-543	18,737	-2.82
Dodge & Cox Income Fund	34,684	0	0	0	-288	34,397	-0.83
Managed Fixed	62,049	0	0	0	-857	61,192	
Mutual Fund Cash	1,449	0	4	0	0	1,446	0.00
Managed Short Term	1,449	0	4	0	0	1,446	
BlackRock ACWI Superfund B	7,439	0	0	0	-132	7,307	-1.78
Global Equity	7,439	0	0	0	-132	7,307	
Total Fund	70,938	0	4	0	-990	69,944	-1.40