



NMI Settlement Fund
January 2016 Flash Report

NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 1/31/16

Manager	Returns							Market Value		
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	-6.04	-1.78	-6.04	-8.43	-6.04	-6.48	9/30/13	1.34	6,866	9.93
MSCI ACWI (N)	-6.03	-1.80	-6.03	-8.49	-6.03	-6.79	9/30/13	1.08		
Value Added	-0.01	0.03	-0.01	0.06	-0.01	0.32	9/30/13	0.25		
Global Equity Composite	-6.04	-1.78	-6.04	-8.43	-6.04	-6.48	9/30/13	1.34	6,866	9.93
MSCI ACWI (N)	-6.03	-1.80	-6.03	-8.49	-6.03	-6.79	9/30/13	1.08		
Value Added	-0.01	0.03	-0.01	0.06	-0.01	0.32	9/30/13	0.25		
BlackRock Interm. Govt/Credit Idx B	1.28	-0.33	1.28	0.71	1.28	0.79	9/30/13	2.45	8,162	11.80
Barclays Gov/Credit Inter. Index	1.22	-0.33	1.22	0.63	1.22	0.63	9/30/13	2.31		
Value Added	0.06	0.01	0.06	0.08	0.06	0.16	9/30/13	0.13		
Hotchkis & Wiley High Yield Fund	-2.31	-2.82	-2.31	-7.08	-2.31	-6.80	4/30/14	-5.14	18,304	26.47
ML US High Yld. BB/B Const.	-1.24	-2.21	-1.24	-5.17	-1.24	-4.85	4/30/14	-2.41		
Value Added	-1.07	-0.61	-1.07	-1.91	-1.07	-1.95	4/30/14	-2.73		
Dodge & Cox Income Fund	-0.08	-0.83	-0.08	-0.99	-0.08	-1.99	10/31/14	-0.39	34,371	49.71
Barclays Aggregate	1.38	-0.32	1.38	0.78	1.38	-0.16	10/31/14	2.20		
Value Added	-1.45	-0.51	-1.45	-1.77	-1.45	-1.83	10/31/14	-2.59		
Indices							Since			
MSCI ACWI (N)	-6.03	-1.80	-6.03	-8.49	-6.03	-6.79	9/30/13	1.08		
Barclays Gov/Credit Inter. Index	1.22	-0.33	1.22	0.63	1.22	0.63	9/30/13	2.31		
ML US High Yld. BB/B Const.	-1.24	-2.21	-1.24	-5.17	-1.24	-4.85	9/30/13	1.13		
Barclays Aggregate	1.38	-0.32	1.38	0.78	1.38	-0.16	9/30/13	3.30		

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Monthly Performance and Market Value Summary
 Periods Ended 1/31/16

Manager	Returns							Market Value		
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
Fixed Income Composite	-0.58	-1.38	-0.58	-2.68	-0.58	-3.28	9/30/13	0.14	60,837	87.98
Policy Index	0.76	-0.75	0.76	-0.59	0.76	-1.01	9/30/13	2.09		
Value Added	-1.34	-0.64	-1.34	-2.08	-1.34	-2.28	9/30/13	-1.95		
Mutual Fund Cash	0.02	0.00	0.02	0.03	0.02	0.06	9/30/13	-0.10	1,442	2.09
Total Fund	-1.14	-1.40	-1.14	-3.23	-1.14	-3.74	9/30/13	-0.15	69,145	100.00
Policy Index	0.08	-0.85	0.08	-1.39	0.08	-1.51	9/30/13	1.75		
Value Added	-1.22	-0.54	-1.22	-1.83	-1.22	-2.23	9/30/13	-1.90		
Indices							Since			
MSCI ACWI (N)	-6.03	-1.80	-6.03	-8.49	-6.03	-6.79	9/30/13	1.08		
Barclays Gov/Credit Inter. Index	1.22	-0.33	1.22	0.63	1.22	0.63	9/30/13	2.31		
ML US High Yld. BB/B Const.	-1.24	-2.21	-1.24	-5.17	-1.24	-4.85	9/30/13	1.13		
Barclays Aggregate	1.38	-0.32	1.38	0.78	1.38	-0.16	9/30/13	3.30		

NMI Settlement Fund
Asset Allocation
Total Fund
Month Ended 1/31/16

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	8,162	11.8		0.0		0.0		0.0		0.0		0.0		0.0	8,162	11.8
Hotchkis & Wiley High Yield Fund		0.0	18,304	26.5	0	0.0		0.0		0.0		0.0		0.0		0.0	18,304	26.5
Dodge & Cox Income Fund		0.0	34,371	49.7		0.0		0.0		0.0		0.0		0.0		0.0	34,371	49.7
Managed Fixed	0	0.0	60,837	88.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	60,837	88.0
Mutual Fund Cash		0.0		0.0	1,442	2.1		0.0		0.0		0.0		0.0		0.0	1,442	2.1
Managed Short Term	0	0.0	0	0.0	1,442	2.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,442	2.1
BlackRock ACWI Superfund B	3,700	5.4		0.0		0.0	3,166	4.6		0.0		0.0		0.0		0.0	6,866	9.9
Managed Equity	3,700	5.4	0	0.0	0	0.0	3,166	4.6	0	0.0	0	0.0	0	0.0	0	0.0	6,866	9.9
As Invested by Managers	3,700	5.4	60,837	88.0	1,442	2.1	3,166	4.6	0	0	0	0	0	0	0	0	69,145	100.0
As Allocated to Managers	3,541	5.1	60,837	88.0	1,442	2.1	3,324	4.8	0	0	0	0	0	0	0	0	69,145	100.0
Total Fund Policy Targets	3,457	5.0	62,230	90.0	0		3,457	5.0	0		0		0		0		69,145	100.0

NMI Settlement Fund
Sources of Fund Growth
 Total Fund
 Month Ended 1/31/16

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 (%)
B. Rock Intern. Govt/Credit Idx B	8,058	0	0	0	103	8,162	1.28
Hotchkis & Wiley High Yield Fund	18,737	0	0	0	-432	18,304	-2.31
Dodge & Cox Income Fund	34,397	0	0	0	-26	34,371	-0.08
Managed Fixed	61,192	0	0	0	-355	60,837	
Mutual Fund Cash	1,446	0	4	0	0	1,442	0.02
Managed Short Term	1,446	0	4	0	0	1,442	
BlackRock ACWI Superfund B	7,307	0	0	0	-441	6,866	-6.04
Global Equity	7,307	0	0	0	-441	6,866	
Total Fund	69,944	0	4	0	-796	69,145	-1.14