



NMI Settlement Fund
February 2016 Flash Report

NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 2/29/16

Manager	Returns							Market Value		
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	-0.66	-6.04	-6.66	-8.32	-6.66	-12.02	9/30/13	1.01	6,820	9.88
MSCI ACWI (N)	-0.69	-6.03	-6.68	-8.36	-6.68	-12.32	9/30/13	0.76		
Value Added	0.03	-0.01	0.02	0.04	0.02	0.29	9/30/13	0.25		
Global Equity Composite	-0.66	-6.04	-6.66	-8.32	-6.66	-12.02	9/30/13	1.01	6,820	9.88
MSCI ACWI (N)	-0.69	-6.03	-6.68	-8.36	-6.68	-12.32	9/30/13	0.76		
Value Added	0.03	-0.01	0.02	0.04	0.02	0.29	9/30/13	0.25		
BlackRock Interm. Govt/Credit Idx B	0.45	1.28	1.74	1.41	1.74	1.90	9/30/13	2.55	8,199	11.87
Barclays Gov/Credit Inter. Index	0.49	1.22	1.72	1.38	1.72	1.83	9/30/13	2.44		
Value Added	-0.03	0.06	0.02	0.03	0.02	0.07	9/30/13	0.12		
Hotchkis & Wiley High Yield Fund	-0.75	-2.31	-3.04	-5.77	-3.04	-9.77	4/30/14	-5.30	18,168	26.31
ML US High Yld. BB/B Const.	0.81	-1.24	-0.44	-2.64	-0.44	-6.20	4/30/14	-1.87		
Value Added	-1.56	-1.07	-2.60	-3.13	-2.60	-3.58	4/30/14	-3.43		
Dodge & Cox Income Fund	0.15	-0.08	0.08	-0.75	0.08	-1.55	10/31/14	-0.26	34,423	49.85
Barclays Aggregate	0.71	1.38	2.10	1.77	2.10	1.50	10/31/14	2.60		
Value Added	-0.56	-1.45	-2.02	-2.52	-2.02	-3.06	10/31/14	-2.86		
Indices							Since			
MSCI ACWI (N)	-0.69	-6.03	-6.68	-8.36	-6.68	-12.32	9/30/13	0.76		
Barclays Gov/Credit Inter. Index	0.49	1.22	1.72	1.38	1.72	1.83	9/30/13	2.44		
ML US High Yld. BB/B Const.	0.81	-1.24	-0.44	-2.64	-0.44	-6.20	9/30/13	1.43		
Barclays Aggregate	0.71	1.38	2.10	1.77	2.10	1.50	9/30/13	3.49		

NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 2/29/16

Manager	Returns								Market Value	
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
Fixed Income Composite	-0.08	-0.58	-0.66	-2.03	-0.66	-3.75	9/30/13	0.10	60,789	88.04
Policy Index	0.68	0.76	1.45	0.69	1.45	-0.15	9/30/13	2.30		
Value Added	-0.76	-1.34	-2.11	-2.72	-2.11	-3.60	9/30/13	-2.20		
Mutual Fund Cash	0.03	0.03	0.06	0.06	0.06	0.11	9/30/13	-0.08	1,439	2.08
Total Fund	-0.13	-1.14	-1.27	-2.65	-1.27	-4.68	9/30/13	-0.20	69,049	100.00
Policy Index	0.55	0.08	0.63	-0.23	0.63	-1.37	9/30/13	1.92		
Value Added	-0.68	-1.22	-1.90	-2.42	-1.90	-3.31	9/30/13	-2.12		
Indices							Since			
MSCI ACWI (N)	-0.69	-6.03	-6.68	-8.36	-6.68	-12.32	9/30/13	0.76		
Barclays Gov/Credit Inter. Index	0.49	1.22	1.72	1.38	1.72	1.83	9/30/13	2.44		
ML US High Yld. BB/B Const.	0.81	-1.24	-0.44	-2.64	-0.44	-6.20	9/30/13	1.43		
Barclays Aggregate	0.71	1.38	2.10	1.77	2.10	1.50	9/30/13	3.49		

NMI Settlement Fund
Asset Allocation
Total Fund
Month Ended 2/29/16

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	8,199	11.9		0.0		0.0		0.0		0.0		0.0		0.0	8,199	11.9
Hotchkis & Wiley High Yield Fund		0.0	18,168	26.3	0	0.0		0.0		0.0		0.0		0.0		0.0	18,168	26.3
Dodge & Cox Income Fund		0.0	34,423	49.9		0.0		0.0		0.0		0.0		0.0		0.0	34,423	49.9
Managed Fixed	0	0.0	60,789	88.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	60,789	88.0
Mutual Fund Cash		0.0		0.0	1,439	2.1		0.0		0.0		0.0		0.0		0.0	1,439	2.1
Managed Short Term	0	0.0	0	0.0	1,439	2.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,439	2.1
BlackRock ACWI Superfund B	3,690	5.3		0.0		0.0	3,130	4.5		0.0		0.0		0.0		0.0	6,820	9.9
Managed Equity	3,690	5.3	0	0.0	0	0.0	3,130	4.5	0	0.0	0	0.0	0	0.0	0	0.0	6,820	9.9
As Invested by Managers	3,690	5.3	60,789	88.0	1,439	2.1	3,130	4.5	0	0	0	0	0	0	0	0	69,049	100.0
As Allocated to Managers	3,518	5.1	60,789	88.0	1,439	2.1	3,302	4.8	0	0	0	0	0	0	0	0	69,049	100.0
Total Fund Policy Targets	3,452	5.0	62,144	90.0	0		3,452	5.0	0		0		0		0		69,049	100.0

NMI Settlement Fund
Sources of Fund Growth
 Total Fund
 Month Ended 2/29/16

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	8,162	0	0	0	37	8,199	0.45
Hotchkis & Wiley High Yield Fund	18,304	0	0	0	-136	18,168	-0.75
Dodge & Cox Income Fund	34,371	0	0	0	52	34,423	0.15
Managed Fixed	60,837	0	0	0	-48	60,789	
Mutual Fund Cash	1,443	0	3	0	0	1,439	0.03
Managed Short Term	1,443	0	3	0	0	1,439	
BlackRock ACWI Superfund B	6,866	0	0	0	-45	6,820	-0.66
Global Equity	6,866	0	0	0	-45	6,820	
Total Fund	69,145	0	3	0	-93	69,049	-0.13