



NMI Settlement Fund
April 2016 Flash Report

NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 4/30/16

Manager	Returns						Market Value	
	Month	QTD	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	1.48	1.48	1.71	-5.42	9/30/13	4.36	7,432	10.24
MSCI ACWI (N)	1.48	1.48	1.72	-5.66	9/30/13	4.12		
Value Added	0.00	0.00	-0.01	0.25	9/30/13	0.24		
Global Equity Composite	1.48	1.48	1.71	-5.42	9/30/13	4.36	7,432	10.24
MSCI ACWI (N)	1.48	1.48	1.72	-5.66	9/30/13	4.12		
Value Added	0.00	0.00	-0.01	0.25	9/30/13	0.24		
BlackRock Interm. Govt/Credit Idx B	0.28	0.28	2.78	2.48	9/30/13	2.79	8,283	11.41
Barclays Gov/Credit Inter. Index	0.27	0.27	2.72	2.37	9/30/13	2.67		
Value Added	0.02	0.02	0.06	0.11	9/30/13	0.12		
Hotchkis & Wiley High Yield Fund	4.17	4.17	5.42	-3.34	4/30/14	-0.80	19,752	27.21
ML US High Yld. BB/B Const.	3.35	3.35	6.60	-0.19	4/30/14	1.70		
Value Added	0.82	0.82	-1.18	-3.16	4/30/14	-2.50		
Dodge & Cox Income Fund	1.34	1.34	3.74	1.77	10/31/14	2.19	35,682	49.16
Barclays Aggregate	0.38	0.38	3.43	2.72	10/31/14	3.20		
Value Added	0.95	0.95	0.31	-0.95	10/31/14	-1.01		
Indices								
MSCI ACWI (N)	1.48	1.48	1.72	-5.66	9/30/13	4.12		
Barclays Gov/Credit Inter. Index	0.27	0.27	2.72	2.37	9/30/13	2.67		
ML US High Yld. BB/B Const.	3.35	3.35	6.60	-0.19	9/30/13	4.05		
Barclays Aggregate	0.38	0.38	3.43	2.72	9/30/13	3.78		

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Manager	Returns						Market Value	
	Month	QTD	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
Fixed Income Composite	2.06	2.06	4.13	0.26	9/30/13	1.93	63,717	87.79
Policy Index	1.02	1.02	3.99	2.04	9/30/13	3.14		
Value Added	1.04	1.04	0.14	-1.77	9/30/13	-1.20		
Mutual Fund Cash	0.02	0.02	0.11	0.14	9/30/13	-0.06	1,433	1.97
Total Fund	1.96	1.96	3.79	-0.47	9/30/13	1.76	72,582	100.00
Policy Index	1.06	1.06	3.80	1.33	9/30/13	3.02		
Value Added	0.89	0.89	-0.00	-1.79	9/30/13	-1.26		
Indices								
MSCI ACWI (N)	1.48	1.48	1.72	-5.66	9/30/13	4.12		
Barclays Gov/Credit Inter. Index	0.27	0.27	2.72	2.37	9/30/13	2.67		
ML US High Yld. BB/B Const.	3.35	3.35	6.60	-0.19	9/30/13	4.05		
Barclays Aggregate	0.38	0.38	3.43	2.72	9/30/13	3.78		

NMI Settlement Fund
Asset Allocation by Account Type
Total Fund
Month Ended 4/30/16

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	8,283	11.4		0.0		0.0		0.0		0.0		0.0		0.0	8,283	11.4
Hotchkis & Wiley High Yield Fund		0.0	19,752	27.2	0	0.0		0.0		0.0		0.0		0.0		0.0	19,752	27.2
Dodge & Cox Income Fund		0.0	35,682	49.2		0.0		0.0		0.0		0.0		0.0		0.0	35,682	49.2
Managed Fixed	0	0.0	63,717	87.8	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	63,717	87.8
Mutual Fund Cash		0.0		0.0	1,433	2.0		0.0		0.0		0.0		0.0		0.0	1,433	2.0
Managed Short Term	0	0.0	0	0.0	1,433	2.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,433	2.0
BlackRock ACWI Superfund B	3,956	5.4		0.0		0.0	3,476	4.8		0.0		0.0		0.0		0.0	7,432	10.2
Managed Equity	3,956	5.4	0	0.0	0	0.0	3,476	4.8	0	0.0	0	0.0	0	0.0	0	0.0	7,432	10.2
As Invested by Managers	3,956	5.4	63,717	87.8	1,433	2.0	3,476	4.8	0	0	0	0	0	0	0	0	72,582	100.0
As Allocated to Managers	3,833	5.3	63,717	87.8	1,433	2.0	3,599	5.0	0	0	0	0	0	0	0	0	72,582	100.0
Total Fund Policy Targets	3,629	5.0	65,324	90.0	0		3,629	5.0	0		0		0		0		72,582	100.0

NMI Settlement Fund
Sources of Fund Growth
 Total Fund
 Month Ended 4/30/16

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	8,259	0	0	0	23	8,283	0.28
Hotchkis & Wiley High Yield Fund	18,963	0	0	0	790	19,752	4.17
Dodge & Cox Income Fund	35,211	0	0	0	471	35,682	1.34
Managed Fixed	62,433	0	0	0	1,284	63,717	
Mutual Fund Cash	1,436	0	4	0	0	1,433	0.02
Managed Short Term	1,436	0	4	0	0	1,433	
BlackRock ACWI Superfund B	7,324	0	0	0	108	7,432	1.48
Global Equity	7,324	0	0	0	108	7,432	
Total Fund	71,193	0	4	0	1,393	72,582	1.96