



NMI Settlement Fund
May 2016 Flash Report

NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 5/31/16

Manager	Returns						Market Value	
	Month	QTD	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	0.16	1.64	1.87	-5.18	9/30/13	4.28	7,444	10.25
MSCI ACWI (N)	0.13	1.60	1.85	-5.42	9/30/13	4.04		
Value Added	0.03	0.04	0.03	0.24	9/30/13	0.24		
Global Equity Composite	0.16	1.64	1.87	-5.18	9/30/13	4.28	7,444	10.25
MSCI ACWI (N)	0.13	1.60	1.85	-5.42	9/30/13	4.04		
Value Added	0.03	0.04	0.03	0.24	9/30/13	0.24		
BlackRock Interm. Govt/Credit Idx B	-0.07	0.22	2.71	2.43	9/30/13	2.68	8,277	11.40
Barclays Gov/Credit Inter. Index	-0.11	0.15	2.60	2.24	9/30/13	2.54		
Value Added	0.05	0.07	0.11	0.18	9/30/13	0.14		
Hotchkis & Wiley High Yield Fund	0.66	4.85	6.11	-3.41	4/30/14	-0.46	19,882	27.37
ML US High Yld. BB/B Const.	0.33	3.69	6.95	-0.21	4/30/14	1.79		
Value Added	0.33	1.16	-0.84	-3.20	4/30/14	-2.25		
Dodge & Cox Income Fund	-0.22	1.11	3.51	1.78	10/31/14	1.93	35,603	49.02
Barclays Aggregate	0.03	0.41	3.45	2.99	10/31/14	3.04		
Value Added	-0.25	0.70	0.05	-1.21	10/31/14	-1.11		
Indices								
MSCI ACWI (N)	0.13	1.60	1.85	-5.42	9/30/13	4.04		
Barclays Gov/Credit Inter. Index	-0.11	0.15	2.60	2.24	9/30/13	2.54		
ML US High Yld. BB/B Const.	0.33	3.69	6.95	-0.21	9/30/13	4.05		
Barclays Aggregate	0.03	0.41	3.45	2.99	9/30/13	3.67		

NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 5/31/16

Manager	Returns						Market Value	
	Month	QTD	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
Fixed Income Composite	0.07	2.13	4.20	0.29	9/30/13	1.90	63,763	87.78
Policy Index	0.06	1.08	4.05	2.15	9/30/13	3.06		
Value Added	0.01	1.05	0.15	-1.87	9/30/13	-1.16		
Mutual Fund Cash	0.03	0.05	0.14	0.16	9/30/13	-0.05	1,430	1.97
Total Fund	0.08	2.04	3.87	-0.27	9/30/13	1.73	72,636	100.00
Policy Index	0.07	1.13	3.87	1.46	9/30/13	2.95		
Value Added	0.01	0.91	0.01	-1.73	9/30/13	-1.22		
Indices								
MSCI ACWI (N)	0.13	1.60	1.85	-5.42	9/30/13	4.04		
Barclays Gov/Credit Inter. Index	-0.11	0.15	2.60	2.24	9/30/13	2.54		
ML US High Yld. BB/B Const.	0.33	3.69	6.95	-0.21	9/30/13	4.05		
Barclays Aggregate	0.03	0.41	3.45	2.99	9/30/13	3.67		

NMI Settlement Fund
Asset Allocation by Account Type
Total Fund
Month Ended 5/31/16

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	8,277	11.4		0.0		0.0		0.0		0.0		0.0		0.0	8,277	11.4
Hotchkis & Wiley High Yield Fund		0.0	19,882	27.4	0	0.0		0.0		0.0		0.0		0.0		0.0	19,882	27.4
Dodge & Cox Income Fund		0.0	35,603	49.0		0.0		0.0		0.0		0.0		0.0		0.0	35,603	49.0
Managed Fixed	0	0.0	63,762	87.8	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	63,762	87.8
Mutual Fund Cash		0.0		0.0	1,430	2.0		0.0		0.0		0.0		0.0		0.0	1,430	2.0
Managed Short Term	0	0.0	0	0.0	1,430	2.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,430	2.0
BlackRock ACWI Superfund B	4,033	5.6		0.0		0.0	3,411	4.7		0.0		0.0		0.0		0.0	7,444	10.2
Managed Equity	4,033	5.6	0	0.0	0	0.0	3,411	4.7	0	0.0	0	0.0	0	0.0	0	0.0	7,444	10.2
As Invested by Managers	4,033	5.6	63,762	87.8	1,430	2.0	3,411	4.7	0	0	0	0	0	0	0	0	72,636	100.0
As Allocated to Managers	3,839	5.3	63,762	87.8	1,430	2.0	3,604	5.0	0	0	0	0	0	0	0	0	72,636	100.0
Total Fund Policy Targets	3,632	5.0	65,372	90.0	0		3,632	5.0	0		0		0		0		72,636	100.0

NMI Settlement Fund
Sources of Fund Growth
 Total Fund
 Month Ended 5/31/16

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	8,283	0	0	0	-6	8,277	-0.07
Hotchkis & Wiley High Yield Fund	19,752	0	0	0	130	19,882	0.66
Dodge & Cox Income Fund	35,682	0	0	0	-78	35,603	-0.22
Managed Fixed	63,717	0	0	0	46	63,762	
Mutual Fund Cash	1,433	0	4	0	0	1,430	0.03
Managed Short Term	1,433	0	4	0	0	1,430	
BlackRock ACWI Superfund B	7,432	0	0	0	12	7,444	0.16
Global Equity	7,432	0	0	0	12	7,444	
Total Fund	72,582	0	4	0	58	72,636	0.08