



NMI Settlement Fund
September 2015 Flash Report



NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 9/30/15

Manager	Returns							Market Value		
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	-3.59	-6.80	-9.36	-9.36	-6.77	-6.46	9/30/13	2.19	6,951	9.43
MSCI ACWI (N)	-3.62	-6.86	-9.45	-9.45	-7.04	-6.66	9/30/13	1.93		
Value Added	0.04	0.06	0.09	0.09	0.27	0.20	9/30/13	0.26		
Global Equity Composite	-3.59	-6.80	-9.36	-9.36	-6.77	-6.46	9/30/13	2.19	6,951	9.43
MSCI ACWI (N)	-3.62	-6.86	-9.45	-9.45	-7.04	-6.66	9/30/13	1.93		
Value Added	0.04	0.06	0.09	0.09	0.27	0.20	9/30/13	0.26		
BlackRock Interm. Govt/Credit Idx B	0.72	-0.08	1.02	1.02	1.83	2.78	9/30/13	2.57	8,115	11.01
Barclays Gov/Credit Inter. Index	0.67	-0.08	0.95	0.95	1.77	2.68	9/30/13	2.44		
Value Added	0.05	0.01	0.07	0.07	0.06	0.10	9/30/13	0.13		
Hotchkis & Wiley High Yield Fund	-2.25	-1.91	-4.78	-4.78	-1.13	-2.92	4/30/14	-2.53	19,357	26.26
ML US High Yld. BB/B Const.	-2.42	-1.58	-4.26	-4.26	-1.68	-2.04	4/30/14	-1.32		
Value Added	0.17	-0.33	-0.52	-0.52	0.55	-0.88	4/30/14	-1.21		
Dodge & Cox Income Fund	-0.29	-0.81	-0.80	-0.80	-0.75		10/31/14	-0.53	37,821	51.32
Barclays Aggregate	0.68	-0.14	1.23	1.23	1.13		10/31/14	1.94		
Value Added	-0.96	-0.66	-2.03	-2.03	-1.88		10/31/14	-2.47		
Indices							Since			
MSCI ACWI (N)	-3.62	-6.86	-9.45	-9.45	-7.04	-6.66	9/30/13	1.93		
Barclays Gov/Credit Inter. Index	0.67	-0.08	0.95	0.95	1.77	2.68	9/30/13	2.44		
ML US High Yld. BB/B Const.	-2.42	-1.58	-4.26	-4.26	-1.68	-2.04	9/30/13	2.54		
Barclays Aggregate	0.68	-0.14	1.23	1.23	1.13	2.94	9/30/13	3.45		



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Monthly Performance and Market Value Summary
 Periods Ended 9/30/15

Manager	Returns								Market Value	
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
Fixed Income Composite	-0.75	-1.05	-1.77	-1.77	-0.66	-0.62	9/30/13	0.97	65,293	88.59
Policy Index	-0.01	-0.45	-0.07	-0.07	0.66	1.74	9/30/13	2.42		
Value Added	-0.74	-0.60	-1.71	-1.71	-1.32	-2.37	9/30/13	-1.45		
Mutual Fund Cash	0.00	0.00	0.01	0.01	0.03	0.04	9/30/13	-0.13	1,456	1.98
Total Fund	-1.01	-1.60	-2.50	-2.50	-1.41	-1.31	9/30/13	0.60	73,700	100.00
Policy Index	-0.37	-1.09	-1.02	-1.02	-0.09	0.89	9/30/13	2.06		
Value Added	-0.64	-0.51	-1.48	-1.48	-1.33	-2.20	9/30/13	-1.46		
Indices							Since			
MSCI ACWI (N)	-3.62	-6.86	-9.45	-9.45	-7.04	-6.66	9/30/13	1.93		
Barclays Gov/Credit Inter. Index	0.67	-0.08	0.95	0.95	1.77	2.68	9/30/13	2.44		
ML US High Yld. BB/B Const.	-2.42	-1.58	-4.26	-4.26	-1.68	-2.04	9/30/13	2.54		
Barclays Aggregate	0.68	-0.14	1.23	1.23	1.13	2.94	9/30/13	3.45		



NMI Settlement Fund
 Asset Allocation
 Total Fund
 Month Ended 9/30/15

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	8,115	11.0		0.0		0.0		0.0		0.0		0.0		0.0	8,115	11.0
Hotchkis & Wiley High Yield Fund		0.0	19,357	26.3	0	0.0		0.0		0.0		0.0		0.0		0.0	19,357	26.3
Dodge & Cox Income Fund		0.0	37,821	51.3		0.0		0.0		0.0		0.0		0.0		0.0	37,821	51.3
Managed Fixed	0	0.0	65,293	88.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	65,293	88.6
Mutual Fund Cash		0.0		0.0	1,456	2.0		0.0		0.0		0.0		0.0		0.0	1,456	2.0
Managed Short Term	0	0.0	0	0.0	1,456	2.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,456	2.0
BlackRock ACWI Superfund B	3,684	5.0		0.0		0.0	3,267	4.4		0.0		0.0		0.0		0.0	6,951	9.4
Managed Equity	3,684	5.0	0	0.0	0	0.0	3,267	4.4	0	0.0	0	0.0	0	0.0	0	0.0	6,951	9.4
As Invested by Managers	3,684	5.0	65,293	88.6	1,456	2.0	3,267	4.4	0	0	0	0	0	0	0	0	73,700	100.0
As Allocated to Managers	3,586	4.9	65,293	88.6	1,456	2.0	3,366	4.6	0	0	0	0	0	0	0	0	73,700	100.0
Total Fund Policy Targets	3,685	5.0	66,330	90.0	0		3,685	5.0	0		0		0		0		73,700	100.0



NMI Settlement Fund
Sources of Fund Growth
Total Fund
Month Ended 9/30/15

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	8,057	0	0	0	58	8,115	0.72
Hotchkis & Wiley High Yield Fund	19,802	0	0	0	-446	19,357	-2.25
Dodge & Cox Income Fund	38,931	-1,000	0	0	-109	37,821	-0.29
Managed Fixed	66,789	-1,000	0	0	-497	65,293	
Mutual Fund Cash	1,460	1,000	1,004	0	0	1,456	0.00
Managed Short Term	1,460	1,000	1,004	0	0	1,456	
BlackRock ACWI Superfund B	7,210	0	0	0	-258	6,951	-3.59
Global Equity	7,210	0	0	0	-258	6,951	
Total Fund	75,459	0	1,004	0	-755	73,700	-1.01