



*NMI Settlement Fund
March 2016 Flash Report*

NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 3/31/16

Manager	Returns						Market Value	
	Month	QTD	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	7.38	0.23	0.23	-4.07	9/30/13	3.90	7,324	10.29
MSCI ACWI (N)	7.41	0.24	0.24	-4.34	9/30/13	3.66		
Value Added	-0.03	-0.01	-0.01	0.26	9/30/13	0.24		
Global Equity Composite	7.38	0.23	0.23	-4.07	9/30/13	3.90	7,324	10.29
MSCI ACWI (N)	7.41	0.24	0.24	-4.34	9/30/13	3.66		
Value Added	-0.03	-0.01	-0.01	0.26	9/30/13	0.24		
BlackRock Interm. Govt/Credit Idx B	0.74	2.49	2.49	2.20	9/30/13	2.77	8,259	11.60
Barclays Gov/Credit Inter. Index	0.72	2.45	2.45	2.06	9/30/13	2.65		
Value Added	0.02	0.05	0.05	0.14	9/30/13	0.12		
Hotchkis & Wiley High Yield Fund	4.44	1.78	1.78	-5.22	4/30/14	-2.64	18,963	26.64
ML US High Yld. BB/B Const.	3.60	3.15	3.15	-2.34	4/30/14	0.04		
Value Added	0.84	-1.36	-1.36	-2.87	4/30/14	-2.68		
Dodge & Cox Income Fund	2.29	2.37	2.37	0.43	10/31/14	1.37	35,211	49.46
Barclays Aggregate	0.92	3.03	3.03	1.96	10/31/14	3.11		
Value Added	1.37	-0.66	-0.66	-1.53	10/31/14	-1.74		
Indices								
MSCI ACWI (N)	7.41	0.24	0.24	-4.34	9/30/13	3.66		
Barclays Gov/Credit Inter. Index	0.72	2.45	2.45	2.06	9/30/13	2.65		
ML US High Yld. BB/B Const.	3.60	3.15	3.15	-2.34	9/30/13	2.83		
Barclays Aggregate	0.92	3.03	3.03	1.96	9/30/13	3.75		

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Monthly Performance and Market Value Summary
 Periods Ended 3/31/16

Manager	Returns						Market Value	
	Month	QTD	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
Fixed Income Composite	2.70	2.18	2.18	-1.20	9/30/13	1.23	62,433	87.70
Policy Index	1.47	2.94	2.94	1.05	9/30/13	2.82		
Value Added	1.24	-0.76	-0.76	-2.25	9/30/13	-1.59		
Mutual Fund Cash	0.03	0.09	0.09	0.12	9/30/13	-0.07	1,436	2.02
Total Fund	3.11	1.94	1.94	-1.63	9/30/13	1.09	71,193	100.00
Policy Index	2.06	2.70	2.70	0.59	9/30/13	2.69		
Value Added	1.05	-0.77	-0.77	-2.21	9/30/13	-1.60		
Indices								
MSCI ACWI (N)	7.41	0.24	0.24	-4.34	9/30/13	3.66		
Barclays Gov/Credit Inter. Index	0.72	2.45	2.45	2.06	9/30/13	2.65		
ML US High Yld. BB/B Const.	3.60	3.15	3.15	-2.34	9/30/13	2.83		
Barclays Aggregate	0.92	3.03	3.03	1.96	9/30/13	3.75		

NMI Settlement Fund
Asset Allocation by Account Type
Total Fund
Month Ended 3/31/16

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	8,259	11.6		0.0		0.0		0.0		0.0		0.0		0.0	8,259	11.6
Hotchkis & Wiley High Yield Fund		0.0	18,963	26.6	0	0.0		0.0		0.0		0.0		0.0		0.0	18,963	26.6
Dodge & Cox Income Fund		0.0	35,211	49.5		0.0		0.0		0.0		0.0		0.0		0.0	35,211	49.5
Managed Fixed	0	0.0	62,433	87.7	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	62,433	87.7
Mutual Fund Cash		0.0		0.0	1,436	2.0		0.0		0.0		0.0		0.0		0.0	1,436	2.0
Managed Short Term	0	0.0	0	0.0	1,436	2.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,436	2.0
BlackRock ACWI Superfund B	3,932	5.5		0.0		0.0	3,392	4.8		0.0		0.0		0.0		0.0	7,324	10.3
Managed Equity	3,932	5.5	0	0.0	0	0.0	3,392	4.8	0	0.0	0	0.0	0	0.0	0	0.0	7,324	10.3
As Invested by Managers	3,932	5.5	62,433	87.7	1,436	2.0	3,392	4.8	0	0	0	0	0	0	0	0	71,193	100.0
As Allocated to Managers	3,777	5.3	62,433	87.7	1,436	2.0	3,546	5.0	0	0	0	0	0	0	0	0	71,193	100.0
Total Fund Policy Targets	3,560	5.0	64,074	90.0	0		3,560	5.0	0		0		0		0		71,193	100.0

NMI Settlement Fund
Sources of Fund Growth
 Total Fund
 Month Ended 3/31/16

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	8,199	0	0	0	60	8,259	0.74
Hotchkis & Wiley High Yield Fund	18,168	0	0	0	795	18,963	4.44
Dodge & Cox Income Fund	34,423	0	0	0	789	35,211	2.29
Managed Fixed	60,789	0	0	0	1,644	62,433	
Mutual Fund Cash	1,439	0	3	0	0	1,436	0.03
Managed Short Term	1,439	0	3	0	0	1,436	
BlackRock ACWI Superfund B	6,820	0	0	0	503	7,324	7.38
Global Equity	6,820	0	0	0	503	7,324	
Total Fund	69,049	0	3	0	2,147	71,193	3.11