



NMI Settlement Fund
January 2017 Flash Report

NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 1/31/17

Manager	Returns						Market Value	
	Month	QTD	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	2.75	2.75	2.75	18.22	9/30/13	6.13	8,098	10.82
MSCI ACWI (N)	2.73	2.73	2.73	17.92	9/30/13	5.87		
Value Added	0.02	0.02	0.02	0.30	9/30/13	0.27		
Global Equity Composite	2.75	2.75	2.75	18.22	9/30/13	6.13	8,098	10.82
MSCI ACWI (N)	2.73	2.73	2.73	17.92	9/30/13	5.87		
Value Added	0.02	0.02	0.02	0.30	9/30/13	0.27		
BlackRock Interm. Govt/Credit Idx B	0.29	0.29	0.29	1.21	9/30/13	2.07	8,199	10.96
Barclays Gov/Credit Inter. Index	0.27	0.27	0.27	1.12	9/30/13	1.95		
Value Added	0.02	0.02	0.02	0.09	9/30/13	0.12		
Hotchkis & Wiley High Yield Fund	1.97	1.97	1.97	21.10	4/30/14	3.67	22,166	29.62
ML US High Yld. BB/B Const.	1.14	1.14	1.14	17.48	4/30/14	4.40		
Value Added	0.83	0.83	0.83	3.62	4/30/14	-0.73		
Dodge & Cox Income Fund	0.37	0.37	0.37	6.08	10/31/14	2.43	34,971	46.73
Barclays Aggregate	0.20	0.20	0.20	1.45	10/31/14	1.86		
Value Added	0.17	0.17	0.17	4.62	10/31/14	0.57		
Indices								
MSCI ACWI (N)	2.73	2.73	2.73	17.92	9/30/13	5.87		
Barclays Gov/Cred Intermediate	0.27	0.27	0.27	1.12	9/30/13	1.95		
ML US High Yld. BB/B Const.	1.14	1.14	1.14	17.48	9/30/13	5.78		
Bloomberg Barclays Aggregate	0.20	0.20	0.20	1.45	9/30/13	2.74		

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Monthly Performance and Market Value Summary
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Manager	Returns						Market Value	
	Month	QTD	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
Fixed Income Composite	0.90	0.90	0.90	9.98	9/30/13	2.99	65,338	87.30
Policy Index	0.52	0.52	0.52	5.25	9/30/13	3.03		
Value Added	0.37	0.37	0.37	4.73	9/30/13	-0.03		
Mutual Fund Cash	0.03	0.03	0.03	0.28	9/30/13	0.02	1,403	1.87
Total Fund	1.08	1.08	1.08	10.61	9/30/13	2.96	74,839	100.00
Policy Index	0.75	0.75	0.75	6.54	9/30/13	3.16		
Value Added	0.33	0.33	0.33	4.07	9/30/13	-0.20		
Indices								
MSCI ACWI (N)	2.73	2.73	2.73	17.92	9/30/13	5.87		
Barclays Gov/Cred Intermediate	0.27	0.27	0.27	1.12	9/30/13	1.95		
ML US High Yld. BB/B Const.	1.14	1.14	1.14	17.48	9/30/13	5.78		
Bloomberg Barclays Aggregate	0.20	0.20	0.20	1.45	9/30/13	2.74		

NMI Settlement Fund
Asset Allocation by Account Type
Total Fund
Month Ended 1/31/17

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	11.0		0.0		0.0		0.0		0.0		0.0		0.0	8,199	11.0
Hotchkis & Wiley High Yield Fund		0.0	22,166	29.6	0	0.0		0.0		0.0		0.0		0.0		0.0	22,166	29.6
Dodge & Cox Income Fund		0.0	34,971	46.7		0.0		0.0		0.0		0.0		0.0		0.0	34,971	46.7
Managed Fixed	0	0.0	65,337	87.3	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	65,337	87.3
Mutual Fund Cash		0.0		0.0	1,403	1.9		0.0		0.0		0.0		0.0		0.0	1,403	1.9
Managed Short Term	0	0.0	0	0.0	1,403	1.9	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,403	1.9
BlackRock ACWI Superfund B	4,415	5.9		0.0		0.0	3,683	4.9		0.0		0.0		0.0		0.0	8,098	10.8
Managed Equity	4,415	5.9	0	0.0	0	0.0	3,683	4.9	0	0.0	0	0.0	0	0.0	0	0.0	8,098	10.8
As Invested by Managers	4,415	5.9	65,337	87.3	1,403	1.9	3,683	4.9	0	0	0	0	0	0	0	0	74,839	100.0
As Allocated to Managers	4,268	5.7	65,337	87.3	1,403	1.9	3,830	5.1	0	0	0	0	0	0	0	0	74,839	100.0
Total Fund Policy Targets	3,742	5.0	67,355	90.0	0	0	3,742	5.0	0	0	0	0	0	0	0	0	74,839	100.0

NMI Settlement Fund
Sources of Fund Growth
 Total Fund
 Month Ended 1/31/17

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 (%)
BlackRock Interm. Govt/Credit Idx	8,176	0	0	0	23	8,199	0.29
Hotchkis & Wiley High Yield Fund	21,738	0	0	0	428	22,166	1.97
Dodge & Cox Income Fund	34,843	0	0	0	128	34,971	0.37
Managed Fixed	64,757	0	0	0	580	65,337	
Mutual Fund Cash	1,406	0	4	0	0	1,403	0.03
Managed Short Term	1,406	0	4	0	0	1,403	
BlackRock ACWI Superfund B	7,883	0	2	0	217	8,098	2.75
Global Equity	7,883	0	2	0	217	8,098	
Total Fund	74,047	0	5	0	797	74,839	1.08