



NMI Settlement Fund
October 2016 Flash Report

NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 10/31/16

Manager	Returns						Market Value	
	Month	QTD	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	-1.68	-1.68	4.95	2.28	9/30/13	4.70	7,658	10.35
MSCI ACWI (N)	-1.70	-1.70	4.79	2.05	9/30/13	4.45		
Value Added	0.02	0.02	0.17	0.24	9/30/13	0.25		
Global Equity Composite	-1.68	-1.68	4.95	2.28	9/30/13	4.70	7,658	10.35
MSCI ACWI (N)	-1.70	-1.70	4.79	2.05	9/30/13	4.45		
Value Added	0.02	0.02	0.17	0.24	9/30/13	0.25		
BlackRock Interm. Govt/Credit Idx B	-0.41	-0.41	3.91	3.32	9/30/13	2.70	8,374	11.31
Barclays Gov/Credit Inter. Index	-0.41	-0.41	3.81	3.19	9/30/13	2.58		
Value Added	0.01	0.01	0.11	0.13	9/30/13	0.12		
Hotchkis & Wiley High Yield Fund	0.35	0.35	13.89	8.33	4/30/14	2.48	21,340	28.83
ML US High Yld. BB/B Const.	0.13	0.13	13.44	8.92	4/30/14	3.91		
Value Added	0.22	0.22	0.45	-0.59	4/30/14	-1.43		
Dodge & Cox Income Fund	-0.15	-0.15	6.78	5.80	10/31/14	3.12	35,231	47.60
Barclays Aggregate	-0.76	-0.76	4.99	4.37	10/31/14	3.16		
Value Added	0.61	0.61	1.80	1.43	10/31/14	-0.04		
Indices								
MSCI ACWI (N)	-1.70	-1.70	4.79	2.05	9/30/13	4.45		
Barclays Gov/Credit Inter. Index	-0.41	-0.41	3.81	3.19	9/30/13	2.58		
ML US High Yld. BB/B Const.	0.13	0.13	13.44	8.92	9/30/13	5.49		
Barclays Aggregate	-0.76	-0.76	4.99	4.37	9/30/13	3.66		

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Manager	Returns						Market Value	
	Month	QTD	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
Fixed Income Composite	-0.02	-0.02	8.58	6.30	9/30/13	3.01	64,945	87.74
Policy Index	-0.49	-0.49	6.57	5.13	9/30/13	3.44		
Value Added	0.47	0.47	2.02	1.16	9/30/13	-0.43		
Mutual Fund Cash	0.03	0.03	0.23	0.24	9/30/13	-0.01	1,413	1.91
Total Fund	-0.19	-0.19	8.03	5.75	9/30/13	2.80	74,016	100.00
Policy Index	-0.61	-0.61	6.44	4.87	9/30/13	3.36		
Value Added	0.42	0.42	1.59	0.88	9/30/13	-0.56		
Indices								
MSCI ACWI (N)	-1.70	-1.70	4.79	2.05	9/30/13	4.45		
Barclays Gov/Credit Inter. Index	-0.41	-0.41	3.81	3.19	9/30/13	2.58		
ML US High Yld. BB/B Const.	0.13	0.13	13.44	8.92	9/30/13	5.49		
Barclays Aggregate	-0.76	-0.76	4.99	4.37	9/30/13	3.66		

NMI Settlement Fund
Asset Allocation by Account Type
Total Fund
Month Ended 10/31/16

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	8,374	11.3		0.0		0.0		0.0		0.0		0.0		0.0	8,374	11.3
Hotchkis & Wiley High Yield Fund		0.0	21,340	28.8	0	0.0		0.0		0.0		0.0		0.0		0.0	21,340	28.8
Dodge & Cox Income Fund		0.0	35,231	47.6		0.0		0.0		0.0		0.0		0.0		0.0	35,231	47.6
Managed Fixed	0	0.0	64,945	87.7	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	64,945	87.7
Mutual Fund Cash		0.0		0.0	1,413	1.9		0.0		0.0		0.0		0.0		0.0	1,413	1.9
Managed Short Term	0	0.0	0	0.0	1,413	1.9	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,413	1.9
BlackRock ACWI Superfund B	4,110	5.6		0.0		0.0	3,548	4.8		0.0		0.0		0.0		0.0	7,658	10.3
Managed Equity	4,110	5.6	0	0.0	0	0.0	3,548	4.8	0	0.0	0	0.0	0	0.0	0	0.0	7,658	10.3
As Invested by Managers	4,110	5.6	64,945	87.7	1,413	1.9	3,548	4.8	0	0	0	0	0	0	0	0	74,016	100.0
As Allocated to Managers	3,950	5.3	64,945	87.7	1,413	1.9	3,708	5.0	0	0	0	0	0	0	0	0	74,016	100.0
Total Fund Policy Targets	3,701	5.0	66,614	90.0	0		3,701	5.0	0		0		0		0		74,016	100.0

NMI Settlement Fund
Sources of Fund Growth
 Total Fund
 Month Ended 10/31/16

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 (%)
BlackRock Interm. Govt/Credit Idx	8,408	0	0	0	-34	8,374	-0.41
Hotchkis & Wiley High Yield Fund	21,265	0	0	0	75	21,340	0.35
Dodge & Cox Income Fund	36,785	-1,500	0	0	-54	35,231	-0.15
Managed Fixed	66,458	-1,500	0	0	-13	64,945	
Mutual Fund Cash	1,416	1,500	1,504	0	0	1,413	0.03
Managed Short Term	1,416	1,500	1,504	0	0	1,413	
BlackRock ACWI Superfund B	7,790	0	2	0	-131	7,658	-1.68
Global Equity	7,790	0	2	0	-131	7,658	
Total Fund	75,665	0	1,505	0	-143	74,016	-0.19