



NMI Settlement Fund
February 2017 Flash Report

NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 2/28/17

Manager	Returns						Market Value	
	Month	QTD	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	2.84	5.67	5.67	22.38	9/30/13	6.85	8,327	11.01
MSCI ACWI (N)	2.81	5.62	5.62	22.07	9/30/13	6.58		
Value Added	0.03	0.05	0.05	0.31	9/30/13	0.27		
Global Equity Composite	2.84	5.67	5.67	22.38	9/30/13	6.85	8,327	11.01
MSCI ACWI (N)	2.81	5.62	5.62	22.07	9/30/13	6.58		
Value Added	0.03	0.05	0.05	0.31	9/30/13	0.27		
BlackRock Interm. Govt/Credit Idx B	0.49	0.77	0.77	1.24	9/30/13	2.17	8,239	10.89
Barclays Gov/Credit Inter. Index	0.46	0.74	0.74	1.10	9/30/13	2.04		
Value Added	0.02	0.04	0.04	0.14	9/30/13	0.12		
Hotchkis & Wiley High Yield Fund	1.23	3.23	3.23	23.51	4/30/14	4.01	22,439	29.67
ML US High Yld. BB/B Const.	1.28	2.43	2.43	18.02	4/30/14	4.74		
Value Added	-0.04	0.79	0.79	5.49	4/30/14	-0.73		
Dodge & Cox Income Fund	0.73	1.10	1.10	6.69	10/31/14	2.66	35,228	46.58
Barclays Aggregate	0.67	0.87	0.87	1.41	10/31/14	2.09		
Value Added	0.06	0.23	0.23	5.28	10/31/14	0.57		
Indices								
MSCI ACWI (N)	2.81	5.62	5.62	22.07	9/30/13	6.58		
Barclays Gov/Cred Intermediate	0.46	0.74	0.74	1.10	9/30/13	2.04		
ML US High Yld. BB/B Const.	1.28	2.43	2.43	18.02	9/30/13	6.03		
Bloomberg Barclays Aggregate	0.67	0.87	0.87	1.41	9/30/13	2.88		

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Manager	Returns						Market Value	
	Month	QTD	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
Fixed Income Composite	0.87	1.77	1.77	11.03	9/30/13	3.18	65,907	87.14
Policy Index	0.85	1.38	1.38	5.43	9/30/13	3.21		
Value Added	0.02	0.40	0.40	5.60	9/30/13	-0.03		
Mutual Fund Cash	0.03	0.06	0.06	0.28	9/30/13	0.02	1,400	1.85
Total Fund	1.07	2.16	2.16	11.94	9/30/13	3.21	75,633	100.00
Policy Index	1.05	1.80	1.80	7.07	9/30/13	3.40		
Value Added	0.02	0.35	0.35	4.87	9/30/13	-0.19		
Indices								
MSCI ACWI (N)	2.81	5.62	5.62	22.07	9/30/13	6.58		
Barclays Gov/Cred Intermediate	0.46	0.74	0.74	1.10	9/30/13	2.04		
ML US High Yld. BB/B Const.	1.28	2.43	2.43	18.02	9/30/13	6.03		
Bloomberg Barclays Aggregate	0.67	0.87	0.87	1.41	9/30/13	2.88		

NMI Settlement Fund
Asset Allocation by Account Type
Total Fund
Month Ended 2/28/17

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	8,239	10.9		0.0		0.0		0.0		0.0		0.0		0.0	8,239	10.9
Hotchkis & Wiley High Yield Fund		0.0	22,439	29.7	0	0.0		0.0		0.0		0.0		0.0		0.0	22,439	29.7
Dodge & Cox Income Fund		0.0	35,228	46.6		0.0		0.0		0.0		0.0		0.0		0.0	35,228	46.6
Managed Fixed	0	0.0	65,907	87.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	65,907	87.1
Mutual Fund Cash		0.0		0.0	1,400	1.9		0.0		0.0		0.0		0.0		0.0	1,400	1.9
Managed Short Term	0	0.0	0	0.0	1,400	1.9	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,400	1.9
BlackRock ACWI Superfund B	4,582	6.1		0.0		0.0	3,745	5.0		0.0		0.0		0.0		0.0	8,327	11.0
Managed Equity	4,582	6.1	0	0.0	0	0.0	3,745	5.0	0	0.0	0	0.0	0	0.0	0	0.0	8,327	11.0
As Invested by Managers	4,582	6.1	65,907	87.1	1,400	1.9	3,745	5.0	0	0	0	0	0	0	0	0	75,633	100.0
As Allocated to Managers	4,388	5.8	65,907	87.1	1,400	1.9	3,938	5.2	0	0	0	0	0	0	0	0	75,633	100.0
Total Fund Policy Targets	3,782	5.0	68,070	90.0	0	0	3,782	5.0	0	0	0	0	0	0	0	0	75,633	100.0

NMI Settlement Fund
Sources of Fund Growth
 Total Fund
 Month Ended 2/28/17

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	8,199	0	0	0	40	8,239	0.49
Hotchkis & Wiley High Yield Fund	22,166	0	0	0	273	22,439	1.23
Dodge & Cox Income Fund	34,971	0	0	0	256	35,228	0.73
Managed Fixed	65,337	0	0	0	569	65,907	
Mutual Fund Cash	1,403	0	4	0	0	1,400	0.03
Managed Short Term	1,403	0	4	0	0	1,400	
BlackRock ACWI Superfund B	8,098	0	1	0	230	8,327	2.84
Global Equity	8,098	0	1	0	230	8,327	
Total Fund	74,839	0	5	0	799	75,633	1.07