



*NMI Settlement Fund
March 2017 Flash Report*

NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 3/31/17

Manager	Returns						Market Value	
	Month	QTD	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	1.25	6.99	6.99	15.40	9/30/13	7.06	8,428	11.12
MSCI ACWI (N)	1.22	6.91	6.91	15.04	9/30/13	6.79		
Value Added	0.03	0.08	0.08	0.37	9/30/13	0.27		
Global Equity Composite	1.25	6.99	6.99	15.40	9/30/13	7.06	8,428	11.12
MSCI ACWI (N)	1.22	6.91	6.91	15.04	9/30/13	6.79		
Value Added	0.03	0.08	0.08	0.37	9/30/13	0.27		
BlackRock Interm. Govt/Credit Idx B	0.06	0.84	0.84	0.56	9/30/13	2.13	8,244	10.88
Barclays Gov/Credit Inter. Index	0.05	0.78	0.78	0.42	9/30/13	2.01		
Value Added	0.02	0.05	0.05	0.14	9/30/13	0.13		
Hotchkis & Wiley High Yield Fund	-0.45	3.22	3.22	18.33	4/30/14	3.89	22,438	29.62
ML US High Yld. BB/B Const.	-0.15	2.28	2.28	13.76	4/30/14	4.55		
Value Added	-0.31	0.94	0.94	4.57	4/30/14	-0.65		
Dodge & Cox Income Fund	0.08	1.19	1.19	4.39	10/31/14	2.61	35,256	46.53
Barclays Aggregate	-0.05	0.82	0.82	0.44	10/31/14	2.00		
Value Added	0.13	0.37	0.37	3.95	10/31/14	0.61		
Indices								
MSCI ACWI (N)	1.22	6.91	6.91	15.04	9/30/13	6.79		
Bloomberg Gov/Cred Intermediate	0.05	0.78	0.78	0.42	9/30/13	2.01		
ML US High Yld. BB/B Const.	-0.15	2.28	2.28	13.76	9/30/13	5.84		
Bloomberg Aggregate	-0.05	0.82	0.82	0.44	9/30/13	2.79		

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Monthly Performance and Market Value Summary
 Periods Ended 3/31/17

Manager	Returns						Market Value	
	Month	QTD	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
Fixed Income Composite	-0.10	1.82	1.82	8.16	9/30/13	3.12	65,939	87.03
Policy Index	-0.07	1.31	1.31	3.83	9/30/13	3.11		
Value Added	-0.03	0.52	0.52	4.33	9/30/13	0.01		
Mutual Fund Cash	0.04	0.11	0.11	0.30	9/30/13	0.04	1,397	1.84
Total Fund	0.05	2.34	2.34	8.76	9/30/13	3.18	75,763	100.00
Policy Index	0.07	1.88	1.88	4.98	9/30/13	3.34		
Value Added	-0.02	0.46	0.46	3.78	9/30/13	-0.15		
Indices								
MSCI ACWI (N)	1.22	6.91	6.91	15.04	9/30/13	6.79		
Bloomberg Gov/Cred Intermediate	0.05	0.78	0.78	0.42	9/30/13	2.01		
ML US High Yld. BB/B Const.	-0.15	2.28	2.28	13.76	9/30/13	5.84		
Bloomberg Aggregate	-0.05	0.82	0.82	0.44	9/30/13	2.79		

NMI Settlement Fund
Asset Allocation by Account Type
Total Fund
Month Ended 3/31/17

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	8,244	10.9		0.0		0.0		0.0		0.0		0.0		0.0	8,244	10.9
Hotchkis & Wiley High Yield Fund		0.0	22,438	29.6	0	0.0		0.0		0.0		0.0		0.0		0.0	22,438	29.6
Dodge & Cox Income Fund		0.0	35,256	46.5		0.0		0.0		0.0		0.0		0.0		0.0	35,256	46.5
Managed Fixed	0	0.0	65,939	87.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	65,939	87.0
Mutual Fund Cash		0.0		0.0	1,397	1.8		0.0		0.0		0.0		0.0		0.0	1,397	1.8
Managed Short Term	0	0.0	0	0.0	1,397	1.8	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,397	1.8
BlackRock ACWI Superfund B	4,579	6.0		0.0		0.0	3,848	5.1		0.0		0.0		0.0		0.0	8,428	11.1
Managed Equity	4,579	6.0	0	0.0	0	0.0	3,848	5.1	0	0.0	0	0.0	0	0.0	0	0.0	8,428	11.1
As Invested by Managers	4,579	6.0	65,939	87.0	1,397	1.8	3,848	5.1	0	0	0	0	0	0	0	0	75,763	100.0
As Allocated to Managers	4,441	5.9	65,939	87.0	1,397	1.8	3,986	5.3	0	0	0	0	0	0	0	0	75,763	100.0
Total Fund Policy Targets	3,788	5.0	68,187	90.0	0	0	3,788	5.0	0	0	0	0	0	0	0	0	75,763	100.0

NMI Settlement Fund
Sources of Fund Growth
 Total Fund
 Month Ended 3/31/17

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	8,239	0	0	0	5	8,244	0.06
Hotchkis & Wiley High Yield Fund	22,541	0	0	0	-102	22,438	-0.45
Dodge & Cox Income Fund	35,228	0	0	0	28	35,256	0.08
Managed Fixed	66,008	0	0	0	-69	65,939	
Mutual Fund Cash	1,400	0	4	0	1	1,397	0.04
Managed Short Term	1,400	0	4	0	1	1,397	
BlackRock ACWI Superfund B	8,327	0	3	0	104	8,428	1.25
Global Equity	8,327	0	3	0	104	8,428	
Total Fund	75,734	0	7	0	36	75,763	0.05