



NMI Settlement Fund
June 2017 Flash Report

NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 6/30/17

Manager	Returns						Market Value	
	Month	QTD	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	0.48	4.39	11.68	19.21	9/30/13	7.80	8,790	11.39
MSCI ACWI (N)	0.45	4.27	11.47	18.78	9/30/13	7.51		
Value Added	0.02	0.11	0.21	0.43	9/30/13	0.29		
Global Equity Composite	0.48	4.39	11.68	19.21	9/30/13	7.80	8,790	11.39
MSCI ACWI (N)	0.45	4.27	11.47	18.78	9/30/13	7.51		
Value Added	0.02	0.11	0.21	0.43	9/30/13	0.29		
BlackRock Interm. Govt/Credit Idx B	-0.18	0.97	1.82	-0.08	9/30/13	2.25	8,325	10.79
Bloomberg Gov/Cred Intermediate	-0.18	0.94	1.73	-0.21	9/30/13	2.13		
Value Added	0.00	0.03	0.09	0.14	9/30/13	0.13		
Hotchkis & Wiley High Yield Fund	-0.24	1.89	5.17	13.75	4/30/14	4.19	22,863	29.63
ML US High Yld. BB/B Const.	0.15	2.21	4.54	11.15	4/30/14	4.90		
Value Added	-0.39	-0.32	0.63	2.60	4/30/14	-0.71		
Dodge & Cox Income Fund	0.11	1.50	2.71	3.23	10/31/14	2.93	35,786	46.38
Bloomberg Aggregate	-0.10	1.45	2.27	-0.31	10/31/14	2.36		
Value Added	0.21	0.06	0.43	3.55	10/31/14	0.58		
Indices								
MSCI ACWI (N)	0.45	4.27	11.47	18.78	9/30/13	7.51		
Bloomberg Gov/Cred Intermediate	-0.18	0.94	1.73	-0.21	9/30/13	2.13		
ML US High Yld. BB/B Const.	0.15	2.21	4.54	11.15	9/30/13	6.05		
Bloomberg Aggregate	-0.10	1.45	2.27	-0.31	9/30/13	3.00		

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Manager	Returns						Market Value	
	Month	QTD	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
Fixed Income Composite	-0.05	1.57	3.42	6.11	9/30/13	3.34	66,973	86.81
Policy Index	-0.02	1.64	2.97	2.85	9/30/13	3.35		
Value Added	-0.02	-0.07	0.45	3.26	9/30/13	-0.01		
Mutual Fund Cash	0.06	0.17	0.28	0.40	9/30/13	0.08	1,388	1.80
Total Fund	0.02	1.86	4.24	7.34	9/30/13	3.47	77,151	100.00
Policy Index	0.03	1.91	3.82	4.43	9/30/13	3.63		
Value Added	-0.02	-0.05	0.42	2.91	9/30/13	-0.16		
Indices								
MSCI ACWI (N)	0.45	4.27	11.47	18.78	9/30/13	7.51		
Bloomberg Gov/Cred Intermediate	-0.18	0.94	1.73	-0.21	9/30/13	2.13		
ML US High Yld. BB/B Const.	0.15	2.21	4.54	11.15	9/30/13	6.05		
Bloomberg Aggregate	-0.10	1.45	2.27	-0.31	9/30/13	3.00		

NMI Settlement Fund
Asset Allocation by Account Type
Total Fund
Month Ended 6/30/17

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	8,325	10.8		0.0		0.0		0.0		0.0		0.0		0.0	8,325	10.8
Hotchkis & Wiley High Yield Fund		0.0	22,863	29.6	0	0.0		0.0		0.0		0.0		0.0		0.0	22,863	29.6
Dodge & Cox Income Fund		0.0	35,786	46.4		0.0		0.0		0.0		0.0		0.0		0.0	35,786	46.4
Managed Fixed	0	0.0	66,973	86.8	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	66,973	86.8
Mutual Fund Cash		0.0		0.0	1,388	1.8		0.0		0.0		0.0		0.0		0.0	1,388	1.8
Managed Short Term	0	0.0	0	0.0	1,388	1.8	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,388	1.8
BlackRock ACWI Superfund B	4,734	6.1		0.0		0.0	4,056	5.3		0.0		0.0		0.0		0.0	8,790	11.4
Managed Equity	4,734	6.1	0	0.0	0	0.0	4,056	5.3	0	0.0	0	0.0	0	0.0	0	0.0	8,790	11.4
As Invested by Managers	4,734	6.1	66,973	86.8	1,388	1.8	4,056	5.3	0	0	0	0	0	0	0	0	77,151	100.0
As Allocated to Managers	4,633	6.0	66,973	86.8	1,388	1.8	4,158	5.4	0	0	0	0	0	0	0	0	77,151	100.0
Total Fund Policy Targets	3,858	5.0	69,436	90.0	0	0	3,858	5.0	0	0	0	0	0	0	0	0	77,151	100.0

NMI Settlement Fund
Sources of Fund Growth
 Total Fund
 Month Ended 6/30/17

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	8,340	0	0	0	-15	8,325	-0.18
Hotchkis & Wiley High Yield Fund	22,917	0	0	0	-54	22,863	-0.24
Dodge & Cox Income Fund	35,747	0	0	0	38	35,786	0.11
Managed Fixed	67,004	0	0	0	-30	66,973	
Mutual Fund Cash	1,391	0	4	0	1	1,388	0.06
Managed Short Term	1,391	0	4	0	1	1,388	
BlackRock ACWI Superfund B	8,752	0	3	0	42	8,790	0.48
Global Equity	8,752	0	3	0	42	8,790	
Total Fund	77,146	0	7	0	12	77,151	0.02