



NMI Settlement Fund
November 2016 Flash Report

NMI Settlement Fund
Monthly Performance and Market Value Summary
 Periods Ended 11/30/16

Manager	Returns						Market Value	
	Month	QTD	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
BlackRock ACWI Superfund B	0.80	-0.89	5.80	3.92	9/30/13	4.84	7,718	10.53
MSCI ACWI (N)	0.76	-0.95	5.58	3.68	9/30/13	4.58		
Value Added	0.05	0.07	0.22	0.24	9/30/13	0.26		
Global Equity Composite	0.80	-0.89	5.80	3.92	9/30/13	4.84	7,718	10.53
MSCI ACWI (N)	0.76	-0.95	5.58	3.68	9/30/13	4.58		
Value Added	0.05	0.07	0.22	0.24	9/30/13	0.26		
BlackRock Interm. Govt/Credit Idx B	-1.72	-2.12	2.12	1.79	9/30/13	2.06	8,230	11.22
Barclays Gov/Credit Inter. Index	-1.73	-2.14	2.01	1.67	9/30/13	1.95		
Value Added	0.01	0.01	0.11	0.12	9/30/13	0.12		
Hotchkis & Wiley High Yield Fund	-0.09	0.26	13.79	10.58	4/30/14	2.36	21,320	29.08
ML US High Yld. BB/B Const.	-0.53	-0.40	12.84	10.34	4/30/14	3.57		
Value Added	0.44	0.66	0.95	0.24	4/30/14	-1.21		
Dodge & Cox Income Fund	-1.66	-1.81	5.01	4.14	10/31/14	2.17	34,646	47.25
Barclays Aggregate	-2.37	-3.11	2.50	2.17	10/31/14	1.85		
Value Added	0.70	1.30	2.51	1.97	10/31/14	0.32		
Indices								
MSCI ACWI (N)	0.76	-0.95	5.58	3.68	9/30/13	4.58		
Barclays Gov/Credit Inter. Index	-1.73	-2.14	2.01	1.67	9/30/13	1.95		
ML US High Yld. BB/B Const.	-0.53	-0.40	12.84	10.34	9/30/13	5.17		
Barclays Aggregate	-2.37	-3.11	2.50	2.17	9/30/13	2.78		

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Manager	Returns						Market Value	
	Month	QTD	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
Fixed Income Composite	-1.15	-1.17	7.33	5.85	9/30/13	2.55	64,195	87.55
Policy Index	-1.68	-2.09	4.85	4.07	9/30/13	2.82		
Value Added	0.52	0.92	2.48	1.78	9/30/13	-0.27		
Mutual Fund Cash	0.02	0.05	0.25	0.25	9/30/13	-0.00	1,409	1.92
Total Fund	-0.93	-1.12	7.03	5.54	9/30/13	2.42	73,322	100.00
Policy Index	-1.39	-1.93	5.03	4.13	9/30/13	2.84		
Value Added	0.46	0.81	2.00	1.40	9/30/13	-0.42		
Indices								
MSCI ACWI (N)	0.76	-0.95	5.58	3.68	9/30/13	4.58		
Barclays Gov/Credit Inter. Index	-1.73	-2.14	2.01	1.67	9/30/13	1.95		
ML US High Yld. BB/B Const.	-0.53	-0.40	12.84	10.34	9/30/13	5.17		
Barclays Aggregate	-2.37	-3.11	2.50	2.17	9/30/13	2.78		

NMI Settlement Fund
Asset Allocation by Account Type
Total Fund
Month Ended 11/30/16

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	8,230	11.2		0.0		0.0		0.0		0.0		0.0		0.0	8,230	11.2
Hotchkis & Wiley High Yield Fund		0.0	21,320	29.1	0	0.0		0.0		0.0		0.0		0.0		0.0	21,320	29.1
Dodge & Cox Income Fund		0.0	34,646	47.3		0.0		0.0		0.0		0.0		0.0		0.0	34,646	47.3
Managed Fixed	0	0.0	64,195	87.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	64,195	87.6
Mutual Fund Cash		0.0		0.0	1,409	1.9		0.0		0.0		0.0		0.0		0.0	1,409	1.9
Managed Short Term	0	0.0	0	0.0	1,409	1.9	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,409	1.9
BlackRock ACWI Superfund B	4,256	5.8		0.0		0.0	3,462	4.7		0.0		0.0		0.0		0.0	7,718	10.5
Managed Equity	4,256	5.8	0	0.0	0	0.0	3,462	4.7	0	0.0	0	0.0	0	0.0	0	0.0	7,718	10.5
As Invested by Managers	4,256	5.8	64,195	87.6	1,409	1.9	3,462	4.7	0	0	0	0	0	0	0	0	73,322	100.0
As Allocated to Managers	3,981	5.4	64,195	87.6	1,409	1.9	3,737	5.1	0	0	0	0	0	0	0	0	73,322	100.0
Total Fund Policy Targets	3,666	5.0	65,990	90.0	0	0	3,666	5.0	0	0	0	0	0	0	0	0	73,322	100.0

NMI Settlement Fund
Sources of Fund Growth
 Total Fund
 Month Ended 11/30/16

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	8,374	0	0	0	-144	8,230	-1.72
Hotchkis & Wiley High Yield Fund	21,340	0	0	0	-20	21,320	-0.09
Dodge & Cox Income Fund	35,231	0	0	0	-585	34,646	-1.66
Managed Fixed	64,945	0	0	0	-750	64,195	
Mutual Fund Cash	1,413	0	4	0	0	1,409	0.02
Managed Short Term	1,413	0	4	0	0	1,409	
BlackRock ACWI Superfund B	7,658	0	2	0	62	7,718	0.80
Global Equity	7,658	0	2	0	62	7,718	
Total Fund	74,016	0	5	0	-688	73,322	-0.93