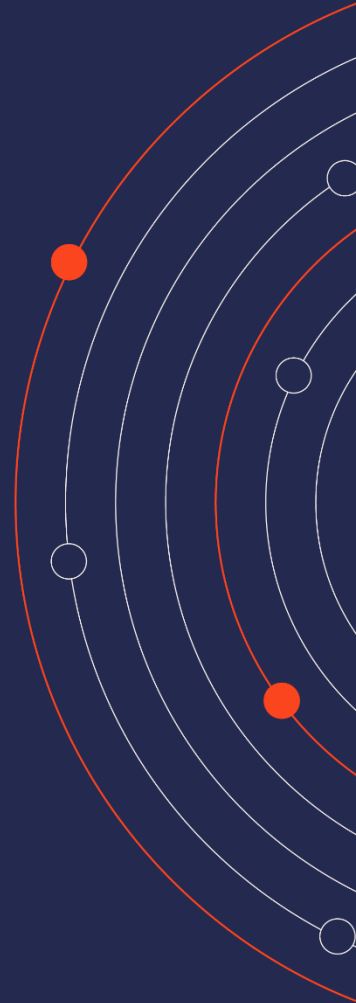


NMI Settlement Fund

Quarterly Investment Summary

December 31, 2020

Wilshire



Market Commentary

U.S. Equity

Although Coronavirus infections are accelerating and many cities are re-imposing restrictions, both consumer and business surveys are moderating at encouraging levels. However, job growth has slowed dramatically and initial jobless claims remain at what would normally be historic levels. The big news on the virus front is the commencement of vaccine distribution but that does not mean we are close to any normalization of everyday activities.

Consumer price changes slowed during the fourth quarter, with modest gains for the past twelve months. The Consumer Price Index was up 0.4% for the three months ending November and up 1.2% for the one-year period.

Non-U.S. Equity

A second wave of COVID-19 infections is hindering several European countries and the ECB responded by expanding its money-printing program by hundreds of billions of euros. The Chinese economy is poised for growth this year, unlike most other countries, but that is driven by the PRC's traditional strengths, such as exports, while domestic demand is still weak.

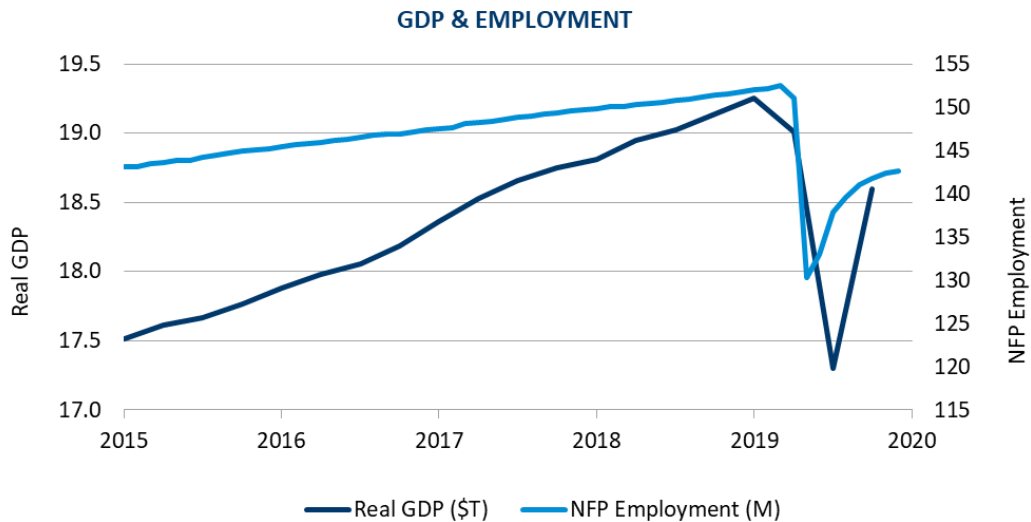
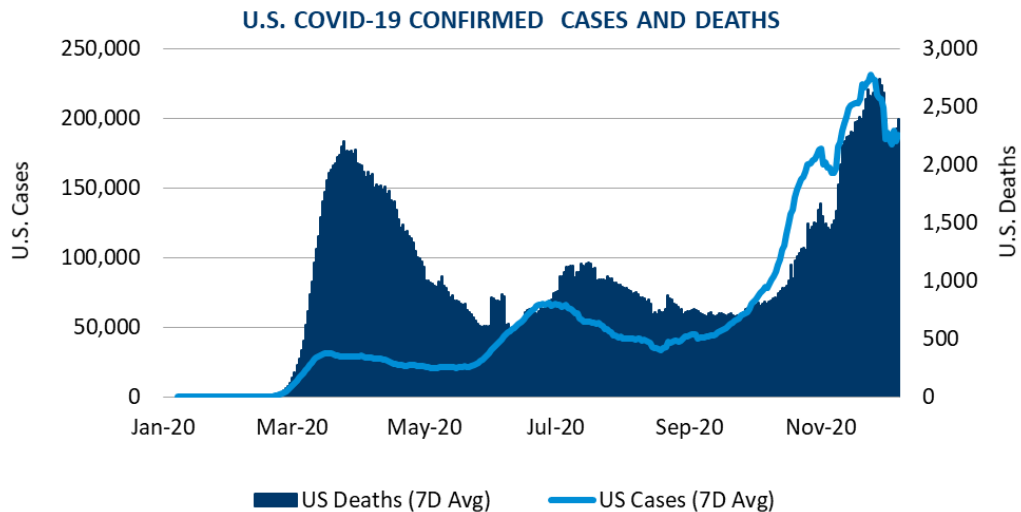
Fixed Income

The U.S. Treasury yield curve was up across most maturities with the 10-year Treasury yield ending the quarter at 0.93%. The FOMC met twice with no change to their overnight rate, which they expect will be near zero through 2023. The Committee reiterated its pledge to support the economic recovery, including an increase in its bond-buying activities.

December 2020 Asset Class Assumptions

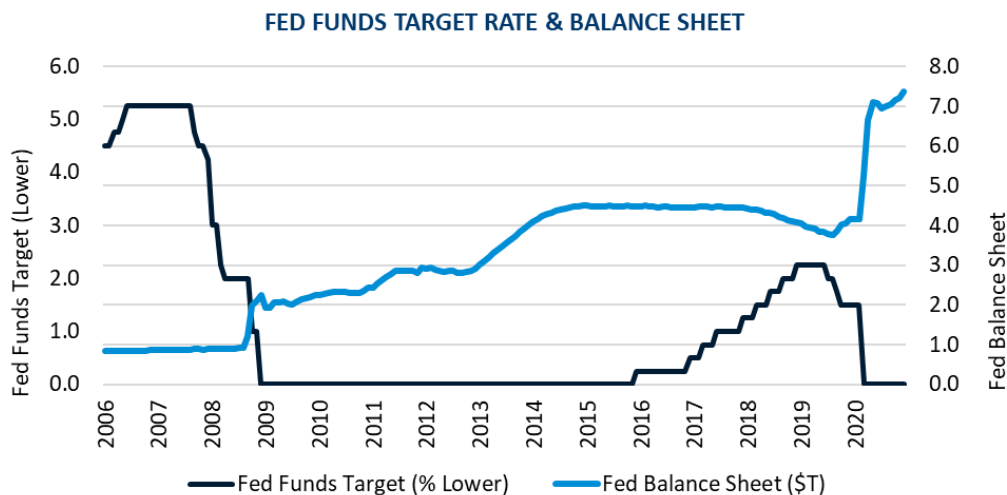
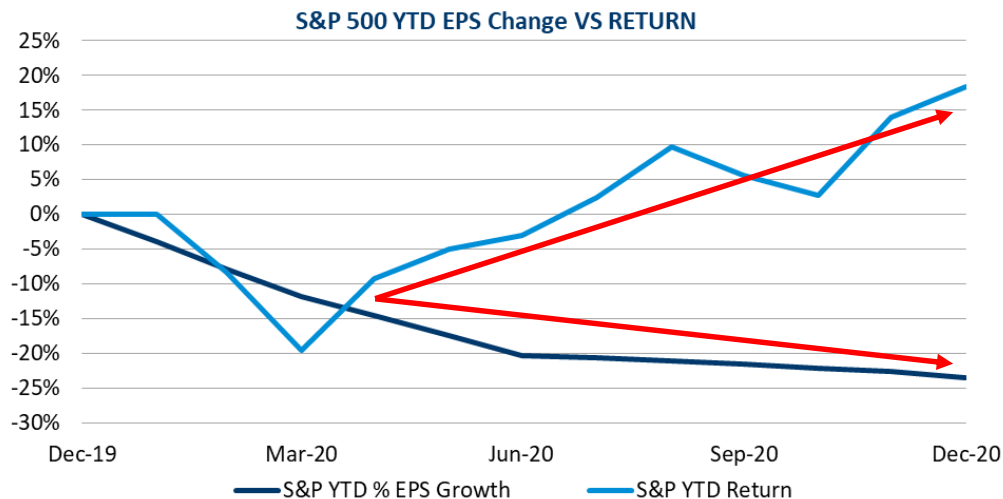
	EQUITY						FIXED INCOME						REAL ASSETS					
	US Stock	Dev ex-US Stock	Emg Stock	Global ex-US Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Dev ex-US Bond (Hdg)	Real Estate			Cmnty	Real Assets	US CPI
													US RES	Global RES	Private RE			
COMPOUND RETURN (%)	5.00	5.75	5.75	6.00	5.55	6.95	0.70	1.30	1.75	0.80	3.10	0.35	5.20	5.40	6.20	2.85	5.65	2.15
ARITHMETIC RETURN (%)	6.35	7.25	8.75	7.65	6.90	10.35	0.70	1.40	2.15	1.00	3.60	0.45	6.55	6.55	7.10	3.90	6.15	2.15
EXPECTED RISK (%)	17.00	18.00	26.00	19.15	17.15	28.00	0.75	4.30	8.85	6.00	10.00	4.30	17.00	15.85	14.00	15.00	10.15	1.75
CASH YIELD (%)	1.50	2.25	1.75	2.10	1.75	0.00	0.70	2.35	3.00	1.60	7.00	1.35	3.60	3.60	2.50	0.70	2.00	0.00
GROWTH EXPOSURE	8.00	8.00	8.00	8.00	8.00	13.50	0.00	-0.80	-2.10	-3.00	4.00	-1.00	6.00	6.00	3.50	0.00	1.80	0.00
INFLATION EXPOSURE	-3.00	0.00	5.00	1.55	-1.10	-3.80	0.00	-2.45	-6.55	2.50	-1.00	-3.00	1.00	1.95	1.00	12.00	4.90	1.00
CORRELATIONS																		
US Stock	1.00																	
Dev ex-US Stock (USD)	0.81	1.00																
Emerging Mkt Stock	0.74	0.74	1.00															
Global ex-US Stock	0.83	0.96	0.87	1.00														
Global Stock	0.95	0.92	0.83	0.94	1.00													
Private Equity	0.74	0.64	0.62	0.67	0.74	1.00												
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.07	0.00	1.00											
Core Bond	0.28	0.13	0.00	0.09	0.20	0.31	0.19	1.00										
LT Core Bond	0.31	0.16	0.01	0.12	0.23	0.32	0.11	0.92	1.00									
TIPS	-0.05	0.00	0.15	0.05	0.00	-0.03	0.20	0.59	0.47	1.00								
High Yield Bond	0.54	0.39	0.49	0.45	0.51	0.34	-0.10	0.25	0.32	0.05	1.00							
Dev ex-US Bond (Hdg)	0.16	0.25	-0.01	0.17	0.18	0.26	0.10	0.66	0.65	0.39	0.26	1.00						
US RE Securities	0.58	0.47	0.44	0.49	0.56	0.50	-0.05	0.17	0.23	0.10	0.56	0.05	1.00					
Global RE Securities	0.64	0.58	0.56	0.61	0.65	0.58	-0.05	0.17	0.22	0.11	0.61	0.03	0.96	1.00				
Private Real Estate	0.54	0.44	0.44	0.47	0.52	0.51	-0.05	0.19	0.25	0.09	0.57	0.05	0.77	0.75	1.00			
Commodities	0.25	0.34	0.39	0.38	0.32	0.27	0.00	-0.02	-0.02	0.25	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.48	0.51	0.58	0.57	0.54	0.47	-0.02	0.23	0.25	0.39	0.56	0.05	0.70	0.75	0.70	0.65	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	-0.08	0.05	0.03	0.05	0.44	0.26	1.00

2020 “Turn the Page”



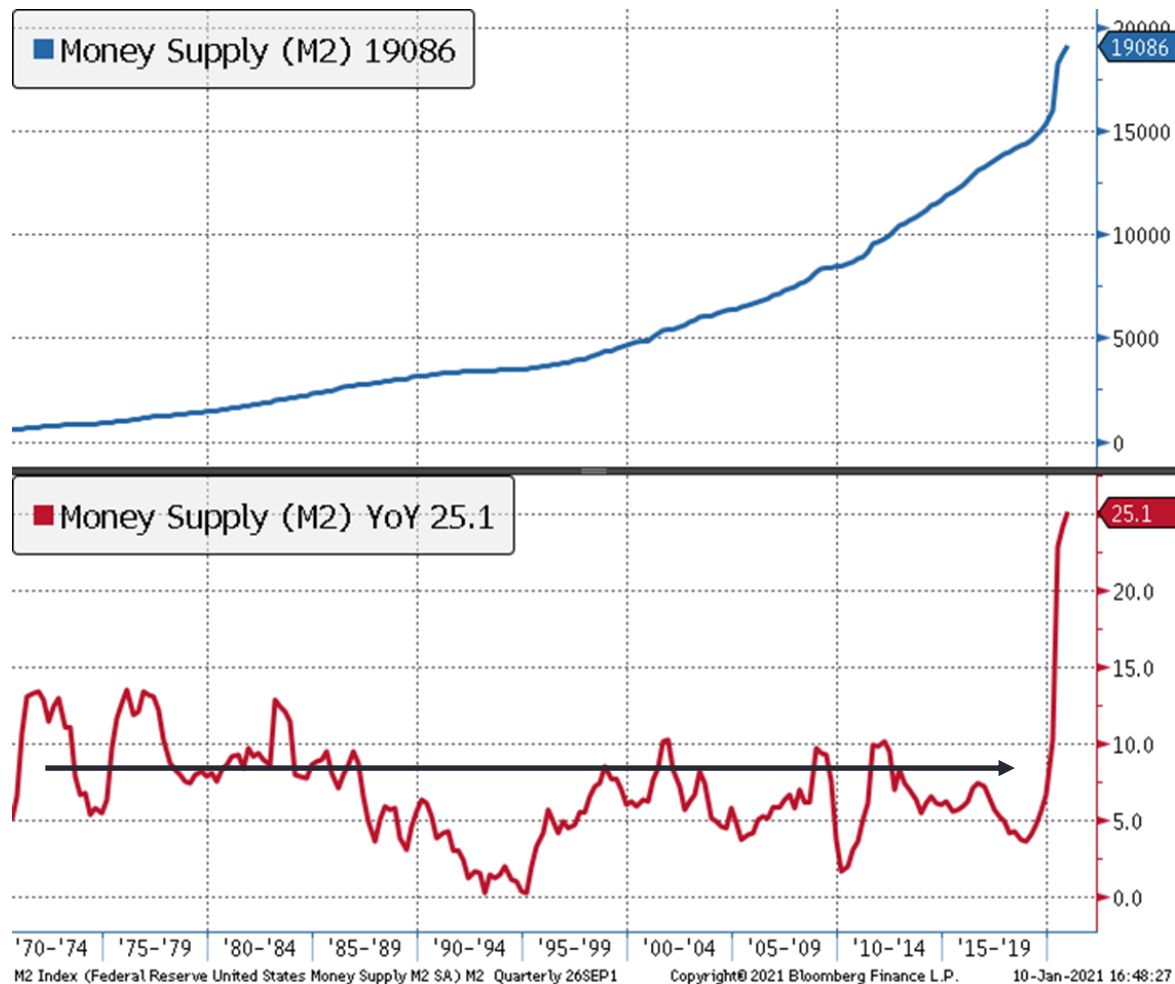
Data Source: Bloomberg

2020 Economic & Market Divergence



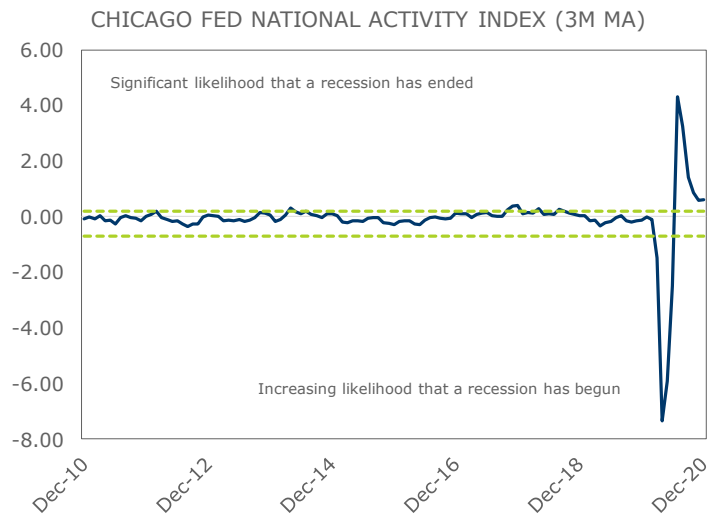
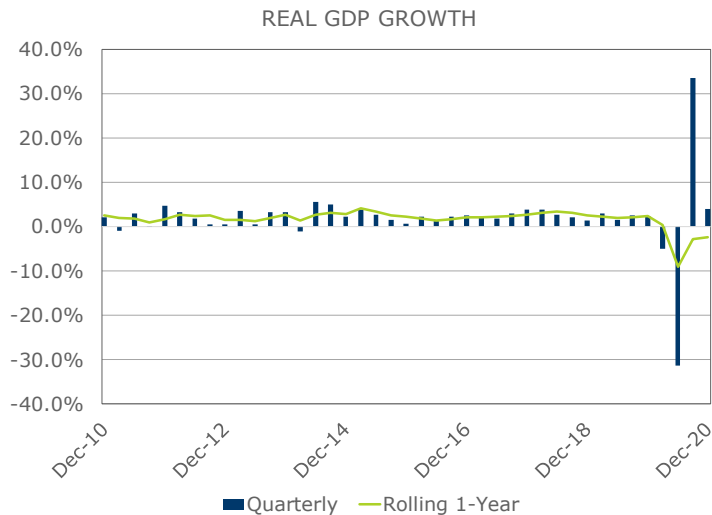
Data Source: Bloomberg

Money Supply (M2) Growth



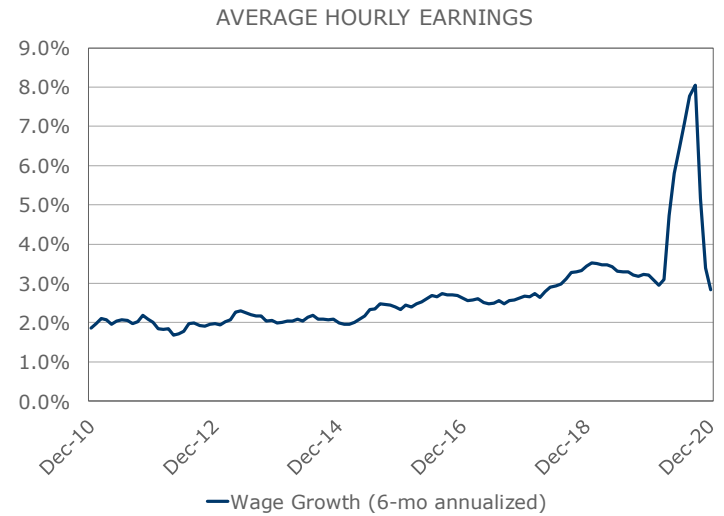
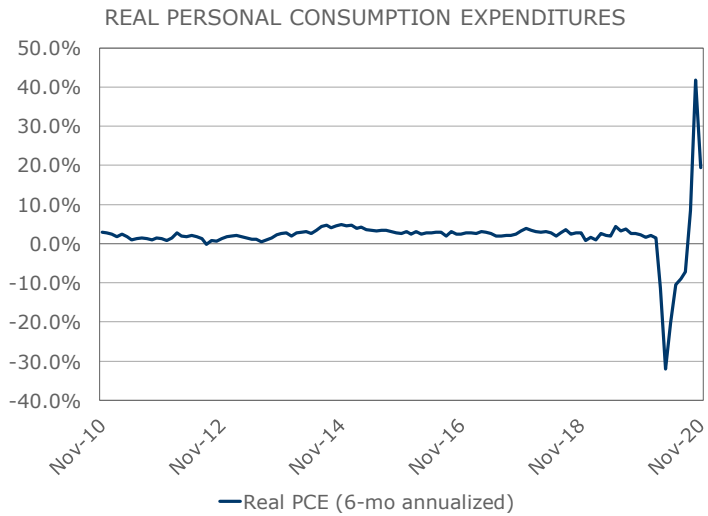
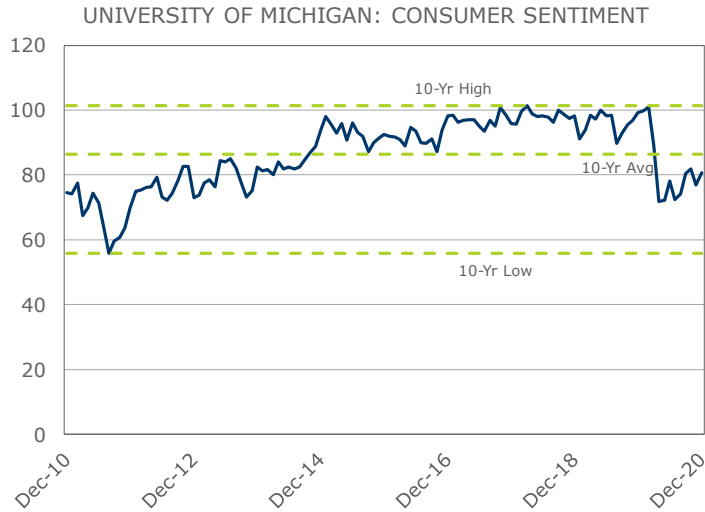
Data Source: Bloomberg

Economic Growth



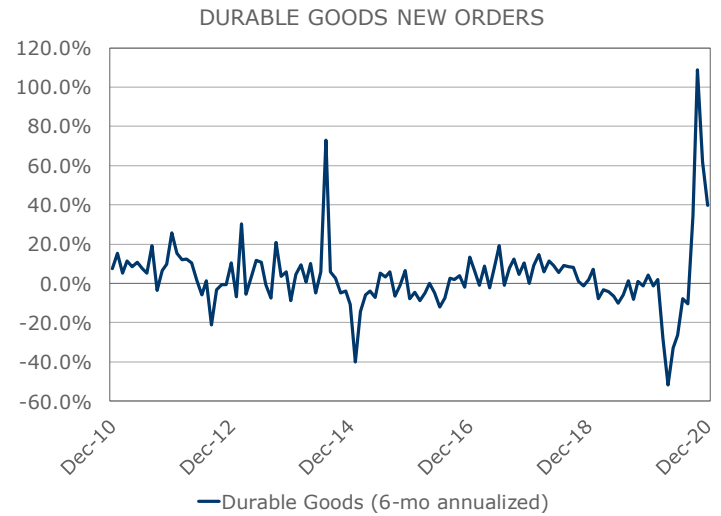
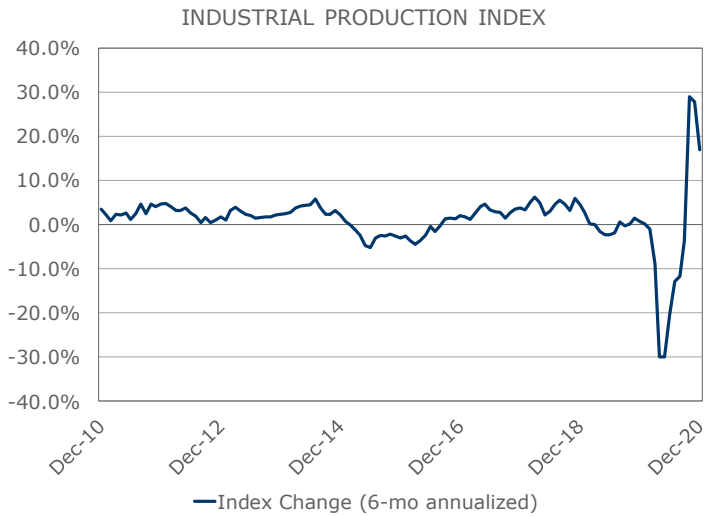
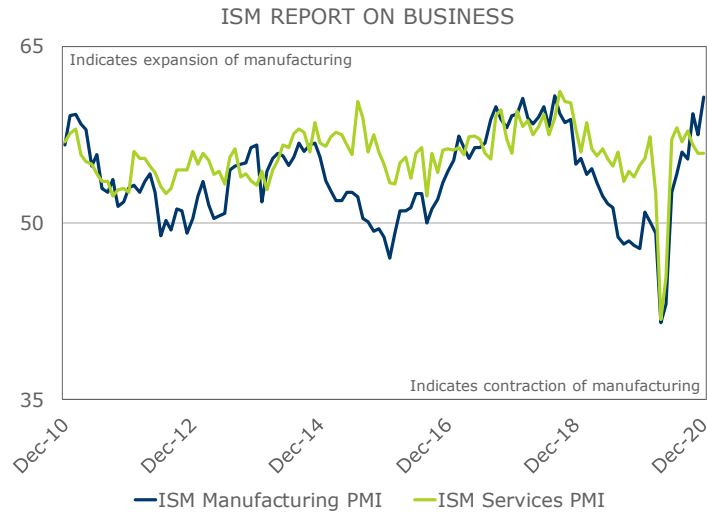
Data Sources: Bloomberg

Consumer Activity



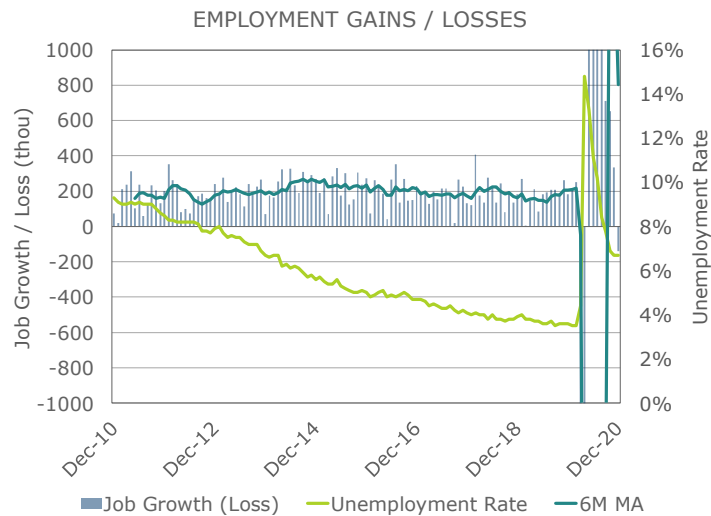
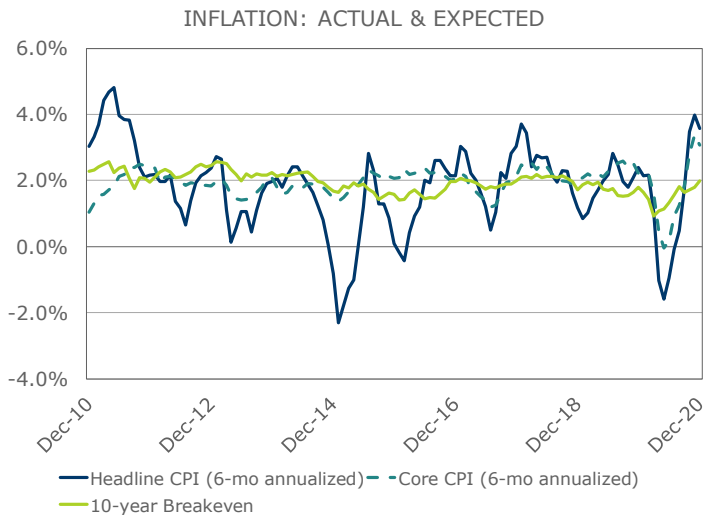
Data Sources: Bloomberg

Business Activity



Data Sources: Bloomberg

Inflation and Employment

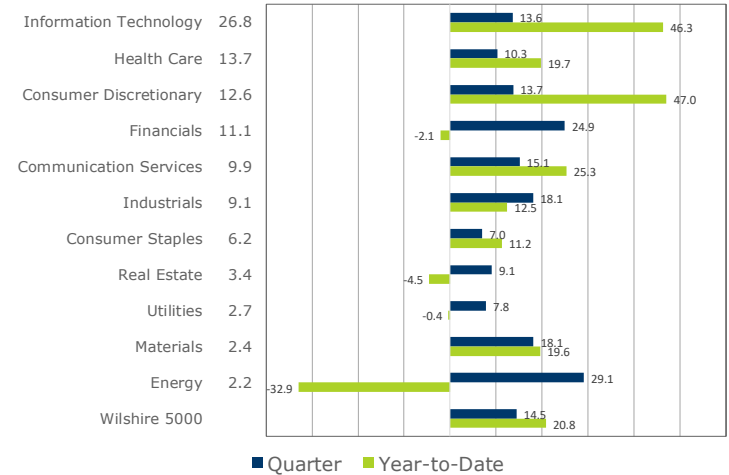


Data Sources: Bloomberg

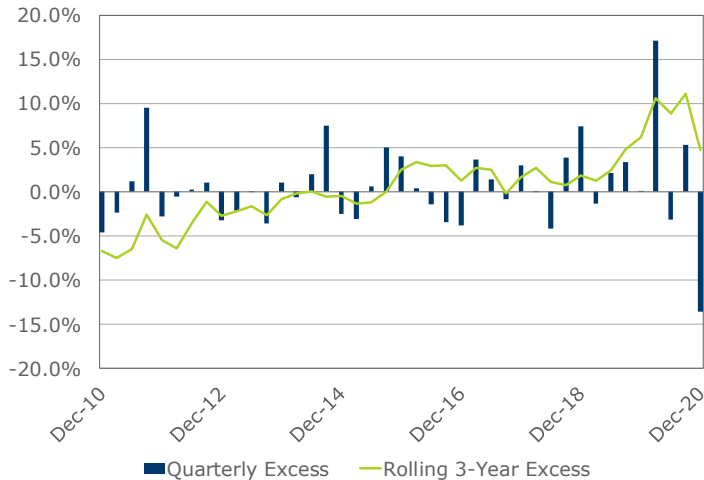
U.S. Equity Market

AS OF 12/31/2020	QTR	YTD	1 YR	3 YR	5 YR	10 YR
WILSHIRE 5000 INDEX	14.5	20.8	20.8	14.5	15.5	13.8
WILSHIRE U.S. LARGE CAP	13.2	21.2	21.2	15.0	15.8	14.0
WILSHIRE U.S. SMALL CAP	31.0	17.4	17.4	9.7	12.9	11.5
WILSHIRE U.S. LARGE GROWTH	12.8	35.4	35.4	21.0	19.8	16.4
WILSHIRE U.S. LARGE VALUE	13.6	7.4	7.4	8.9	11.6	11.6
WILSHIRE U.S. SMALL GROWTH	29.7	29.7	29.7	14.9	16.2	13.2
WILSHIRE U.S. SMALL VALUE	32.2	6.2	6.2	4.7	9.5	9.7
WILSHIRE REIT INDEX	10.6	-7.9	-7.9	3.3	4.3	8.3
MSCI USA MIN. VOL. INDEX	6.9	5.8	5.8	11.2	12.6	13.4
FTSE RAFI U.S. 1000 INDEX	17.5	8.0	8.0	8.2	11.7	11.7

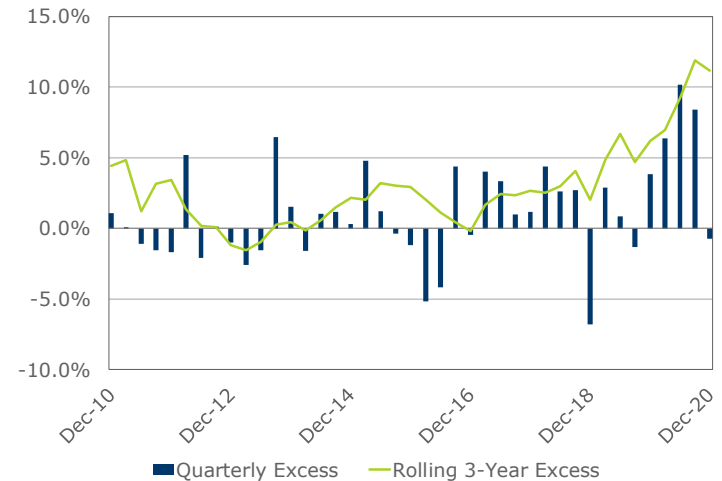
U.S. SECTOR WEIGHT AND RETURN (%)



LARGE CAP VS SMALL CAP



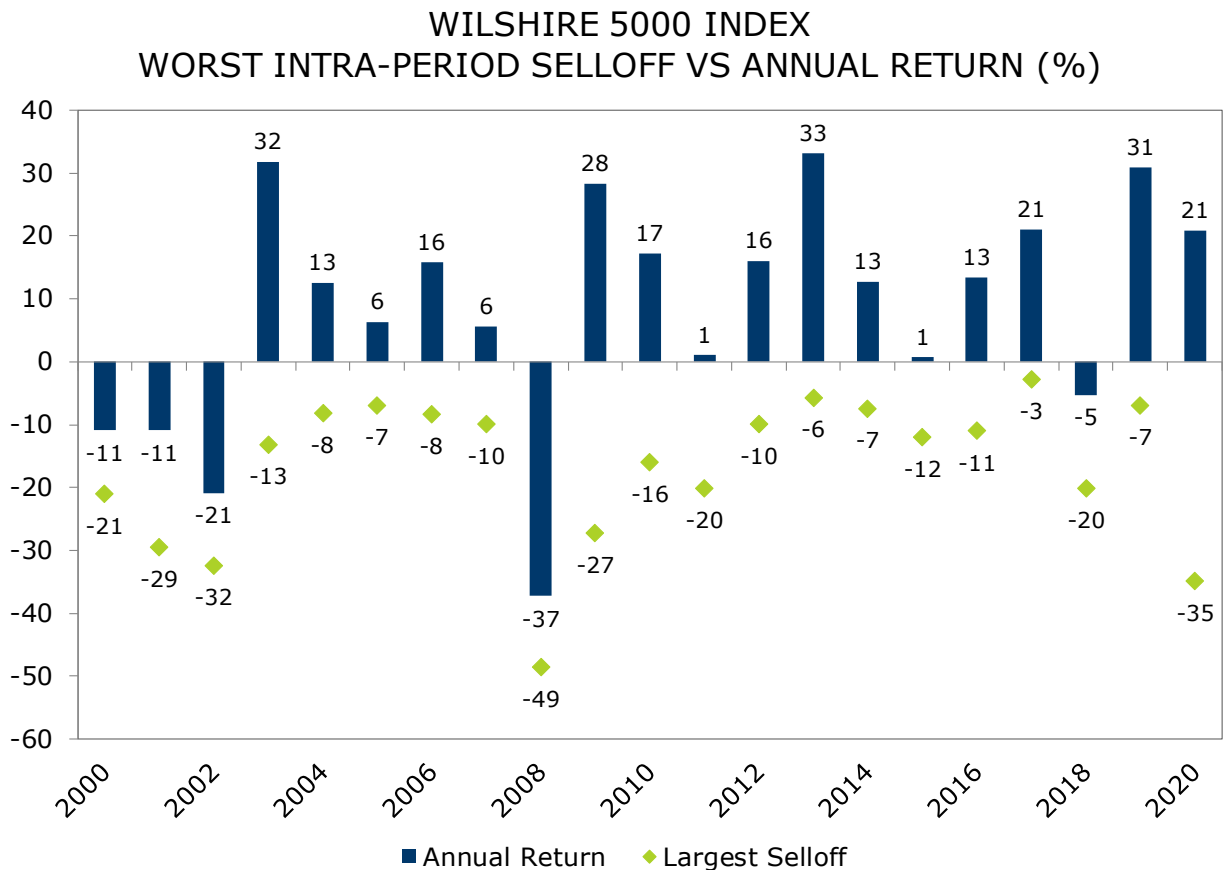
LARGE GROWTH VS LARGE VALUE



Data Sources: Bloomberg, Wilshire Atlas

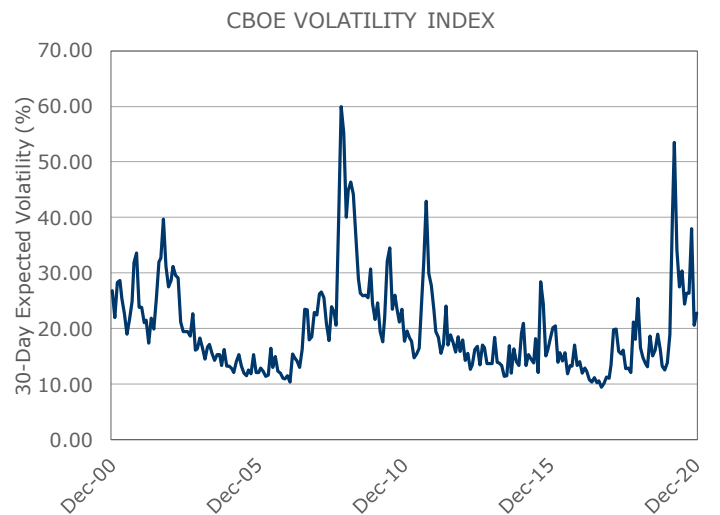
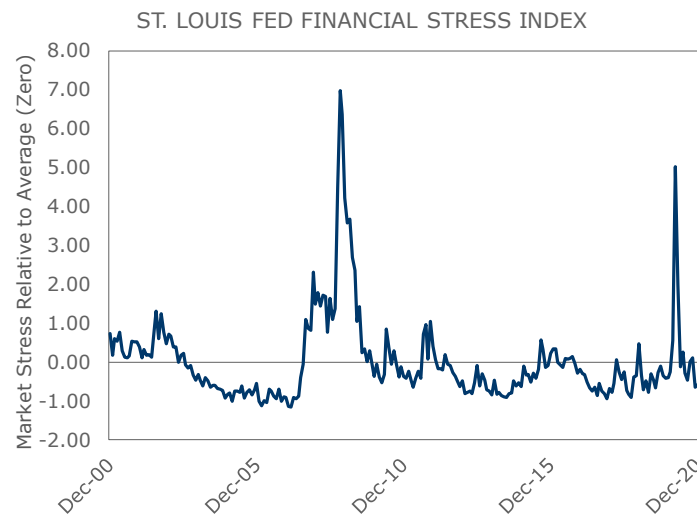
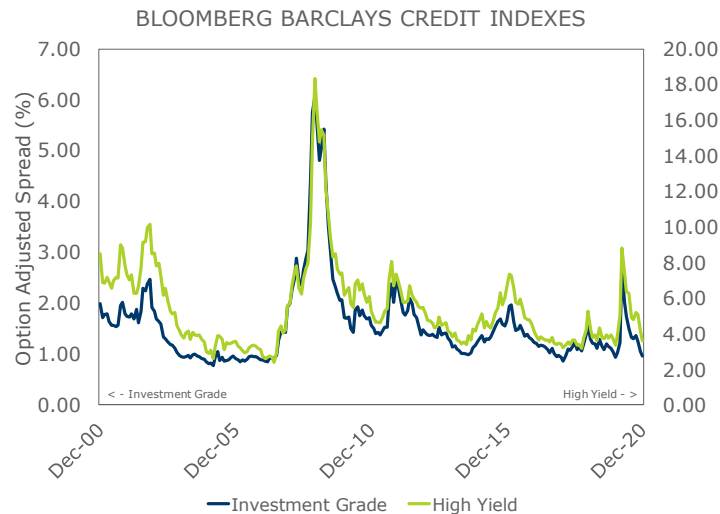
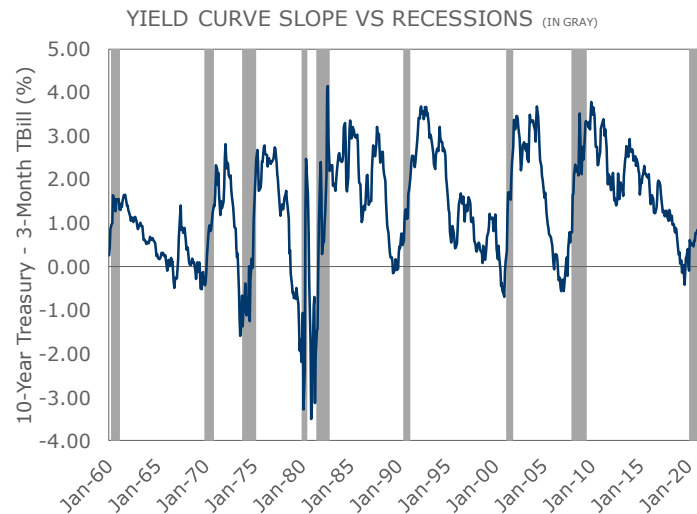
Annual Returns

Despite the largest sell-off since the credit crisis, U.S. equity had a second-straight big year



Data Sources: Wilshire

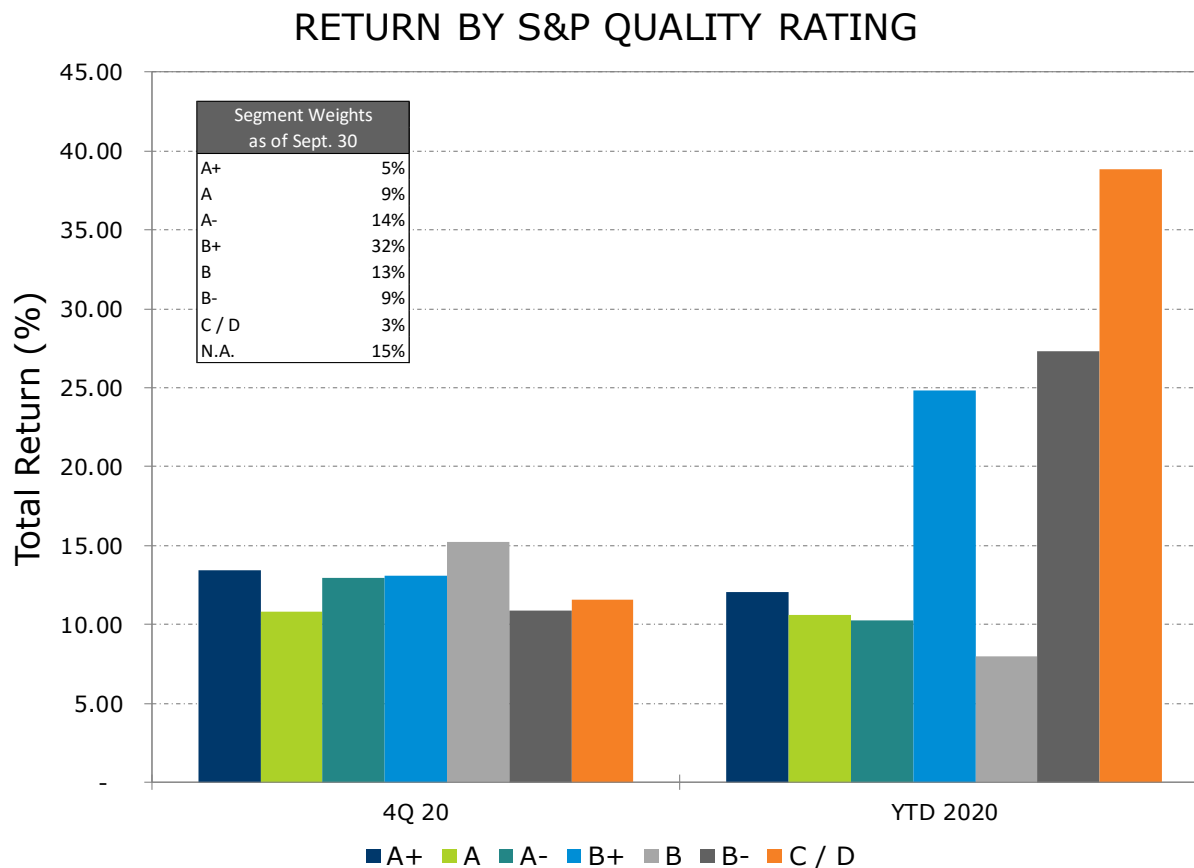
Risk Monitor



Data Sources: Bloomberg

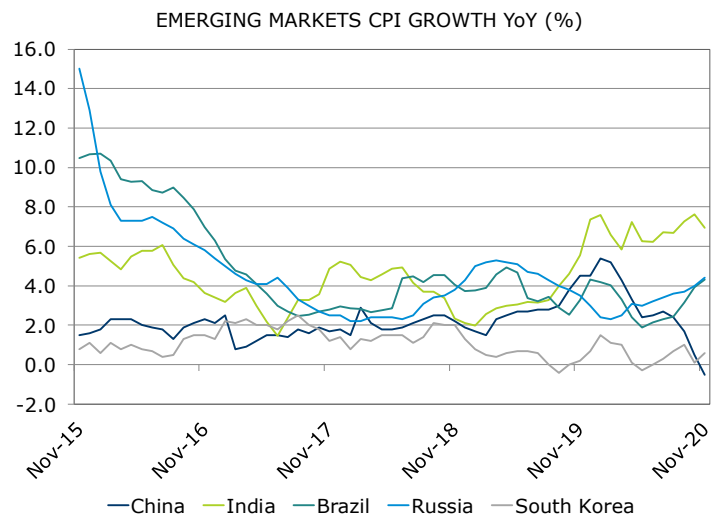
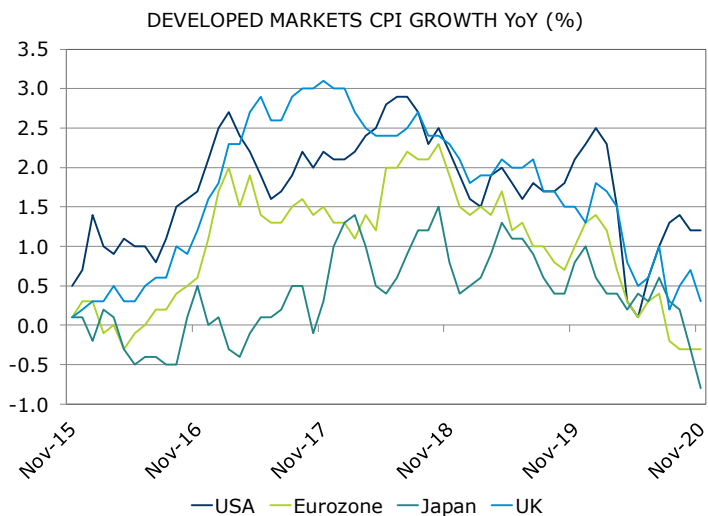
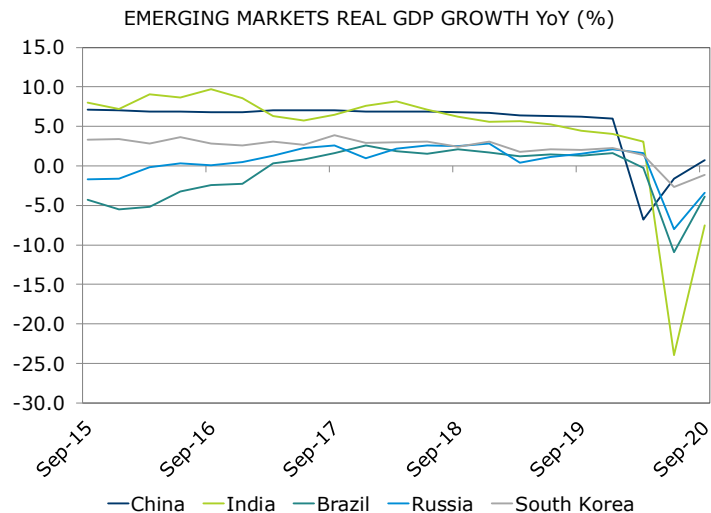
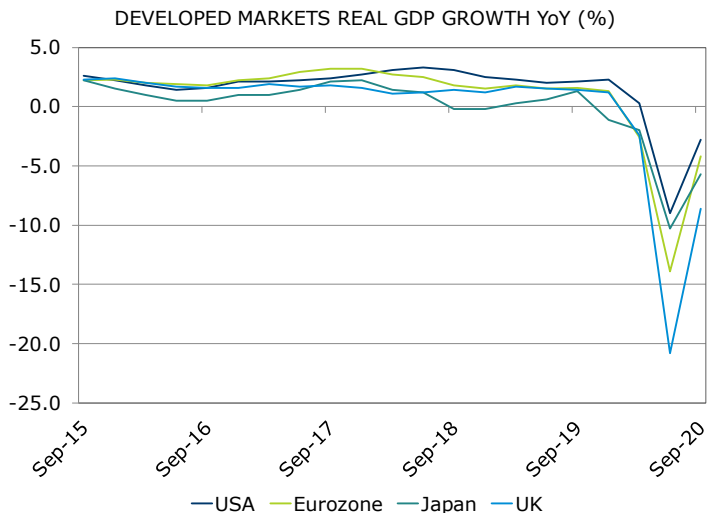
Returns by Quality Segment

Although gains were broad based for the quarter, lower quality names led for the year



Data Sources: Wilshire Atlas

Non-U.S. Growth and Inflation

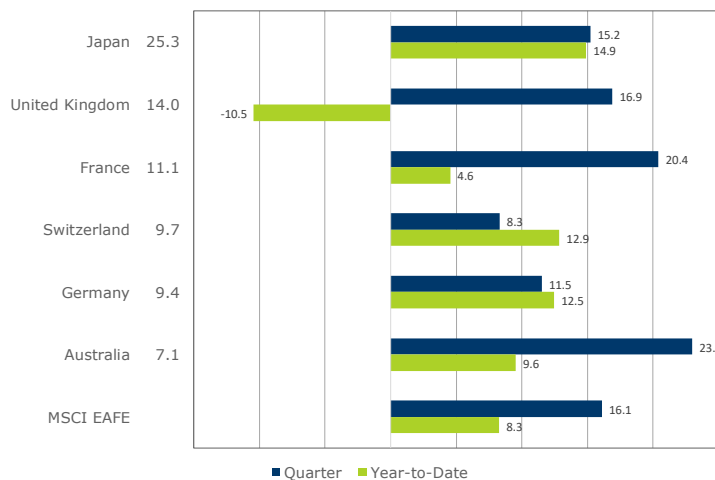


Data Sources: Bloomberg

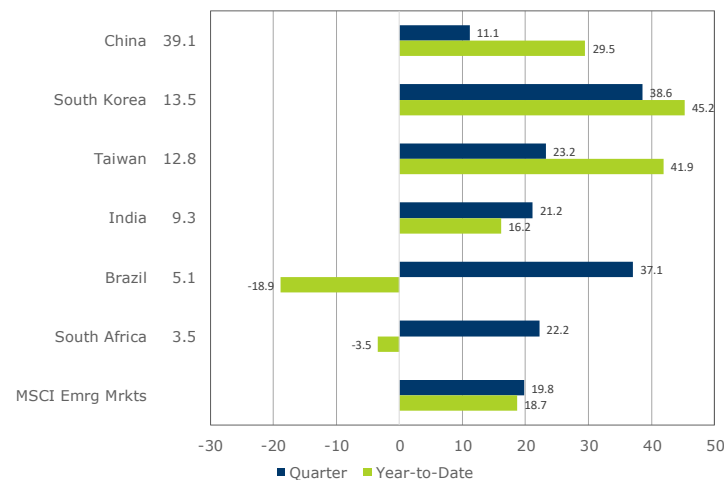
Non-U.S. Equity Market

AS OF 12/31/2020	QTR	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI EX-US (\$G)	17.1	11.1	11.1	5.4	9.4	5.4
MSCI EAFE (\$G)	16.1	8.3	8.3	4.8	8.0	6.0
MSCI EMERGING MARKETS (\$G)	19.8	18.7	18.7	6.6	13.2	4.0
MSCI FRONTIER MARKETS (\$G)	17.5	-2.4	-2.4	-1.5	5.1	1.7
MSCI ACWI EX-US GROWTH (\$G)	14.0	22.6	22.6	10.4	12.4	7.3
MSCI ACWI EX-US VALUE (\$G)	20.6	0.5	0.5	0.4	6.6	3.6
MSCI ACWI EX-US SMALL (\$G)	18.6	14.7	14.7	5.0	9.8	6.3
MSCI ACWI MINIMUM VOLATILITY	6.5	3.3	3.3	7.6	9.8	9.8
MSCI EAFE MINIMUM VOLATILITY	8.0	0.6	0.6	3.8	6.2	7.2
FTSE RAFI DEVELOPED EX-US	21.3	3.0	3.0	1.1	6.6	4.2
MSCI EAFE LC (G)	11.4	1.3	1.3	3.5	6.3	7.3
MSCI EMERGING MARKETS LC (G)	16.1	19.5	19.5	8.5	13.0	7.0

DEVELOPED MARKETS WEIGHT AND RETURN (%)



EMERGING MARKETS WEIGHT AND RETURN (%)

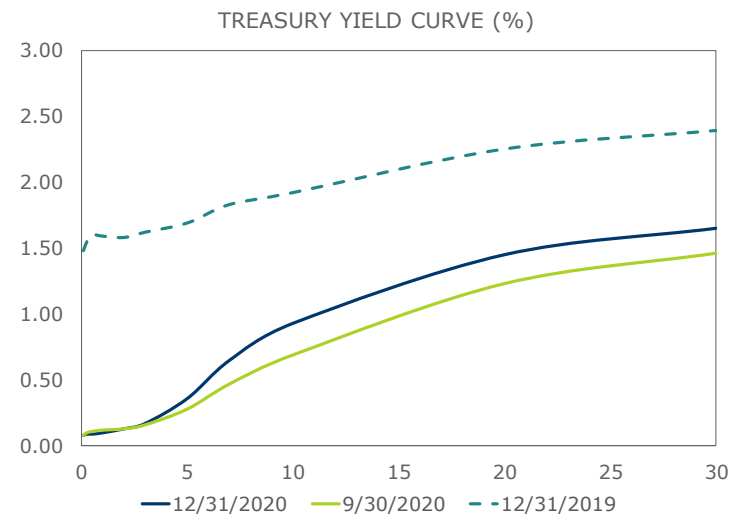
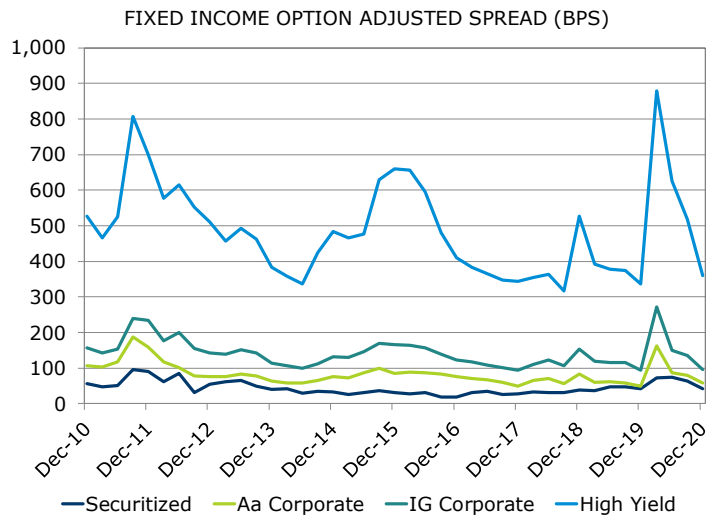


Data Sources: Bloomberg

U.S. Fixed Income

AS OF 12/31/2020	YTW	DUR.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
BLOOMBERG BARCLAYS AGGREGATE	1.1	6.2	0.7	7.5	7.5	5.3	4.4	3.8
BLOOMBERG BARCLAYS TREASURY	0.6	7.2	-0.8	8.0	8.0	5.2	3.8	3.3
BLOOMBERG BARCLAYS GOV'T-REL.	1.1	6.0	0.9	5.9	5.9	5.0	4.4	3.6
BLOOMBERG BARCLAYS SECURITIZED	1.2	2.6	0.3	4.2	4.2	3.8	3.2	3.1
BLOOMBERG BARCLAYS CORPORATE	1.7	8.8	3.0	9.9	9.9	7.1	6.7	5.6
BLOOMBERG BARCLAYS LT G/C	2.3	16.8	1.7	16.1	16.1	9.8	9.3	8.2
BLOOMBERG BARCLAYS LT TREASURY	1.5	19.2	-3.0	17.7	17.7	9.9	7.8	7.8
BLOOMBERG BARCLAYS LT GOV't-REL.	2.7	13.8	2.7	9.6	9.6	8.0	8.4	7.7
BLOOMBERG BARCLAYS LT CORP.	2.8	15.5	5.1	13.9	13.9	9.4	10.2	8.3
BLOOMBERG BARCLAYS U.S. TIPS *	0.8	8.0	1.6	11.0	11.0	5.9	5.1	3.8
BLOOMBERG BARCLAYS HIGH YIELD	4.2	3.6	6.5	7.1	7.1	6.2	8.6	6.8
TREASURY BILLS	0.1	0.3	0.0	0.7	0.7	1.6	1.2	0.7

* Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 7-10 Year Index



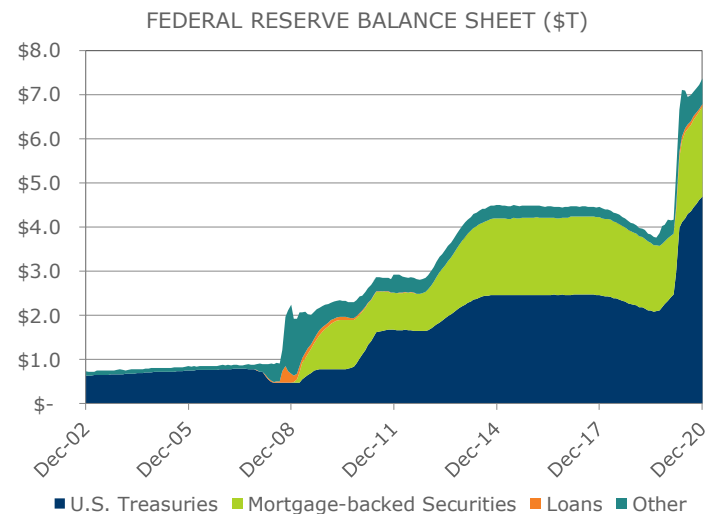
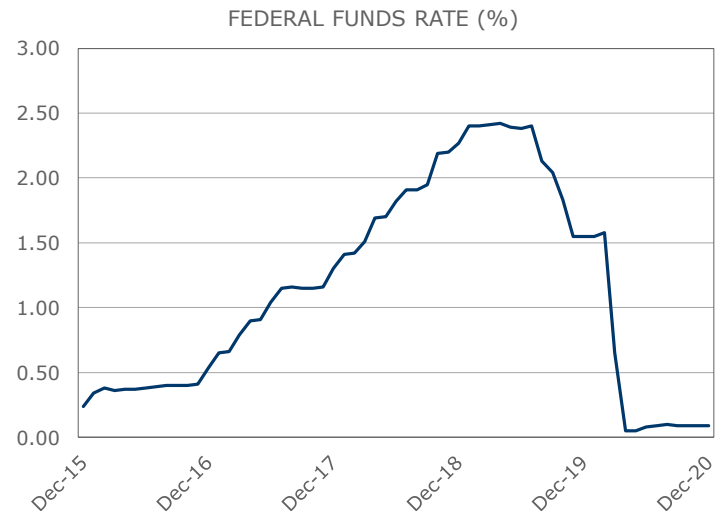
Data Sources: Bloomberg

Federal Reserve

- **Current expectation for the Fed-funds rate is to remain near zero through 2023**
- **Federal Reserve has added more than \$3 trillion in assets to their balance sheet just this year**
- **Unlike after the GFC, the Fed is also buying corporate and municipal bonds in addition to Treasuries and MBS**

	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	\$1,403
QE2	11/3/2010	6/29/2012	\$568
QE3	9/13/2012	10/29/2014	\$1,674
QE4	3/23/2020		\$3,245

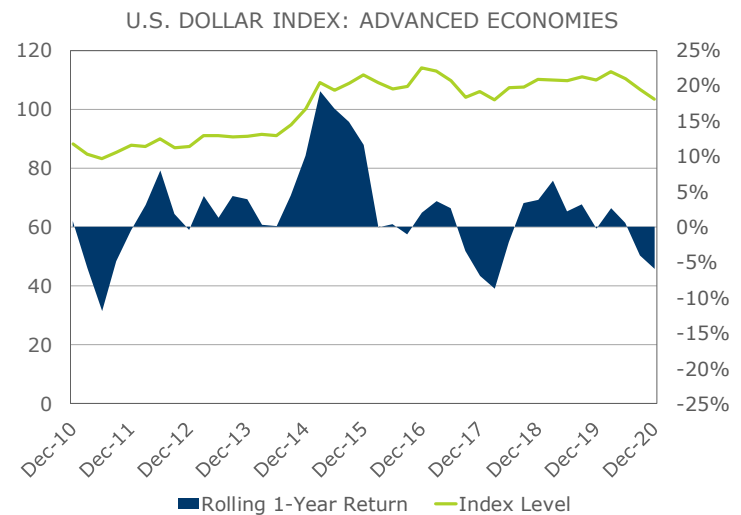
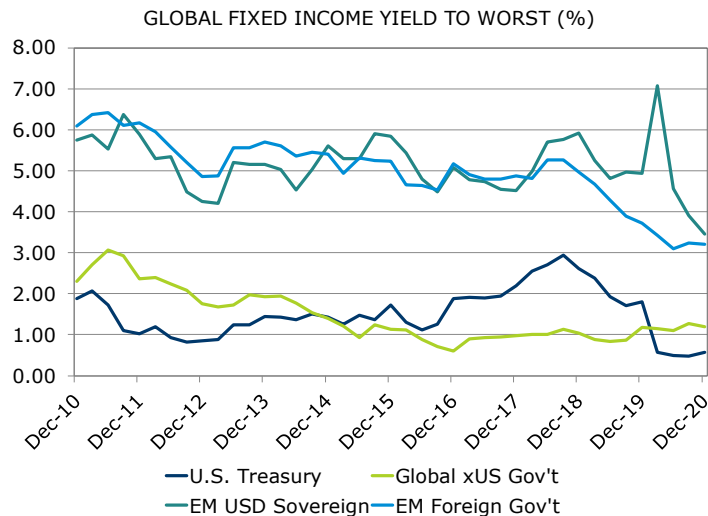
Data Sources: Bloomberg



Non-U.S. Fixed Income

AS OF 12/31/2020	QTR	YTD	1 YR	3 YR	5 YR	10 YR
DEVELOPED MARKETS						
BLMBRG BRCLYS GLBL AGGREGATE xUS	5.1	10.1	10.1	4.2	4.9	2.0
BLMBRG BRCLYS GLBL AGGREGATE xUS *	0.9	3.9	3.9	4.9	4.4	4.4
BLMBRG BRCLYS GLOBAL INF LNKD xUS	7.0	13.4	13.4	4.8	6.0	4.3
BLMBRG BRCLYS GLOBAL INF LNKD xUS *	1.9	8.4	8.4	5.9	7.0	6.2
EMERGING MARKETS (HARD CURRENCY)						
BLMBRG BRCLYS EM USD AGGREGATE	4.5	6.5	6.5	5.5	6.9	6.0
EMERGING MARKETS (FOREIGN CURRENCY)						
BLMBRG BRCLYS EM LOCAL CURR. GOV'T	7.1	5.3	5.3	3.7	6.1	2.7
BLMBRG BRCLYS EM LOCAL CURR. GOV'T *	0.9	3.2	3.2	4.8	4.2	3.4
EURO vs. DOLLAR	4.2	8.9	8.9	0.6	2.4	-0.9
YEN vs. DOLLAR	2.2	5.2	5.2	3.0	3.1	-2.4
POUND vs. DOLLAR	5.8	3.1	3.1	0.4	-1.5	-1.3

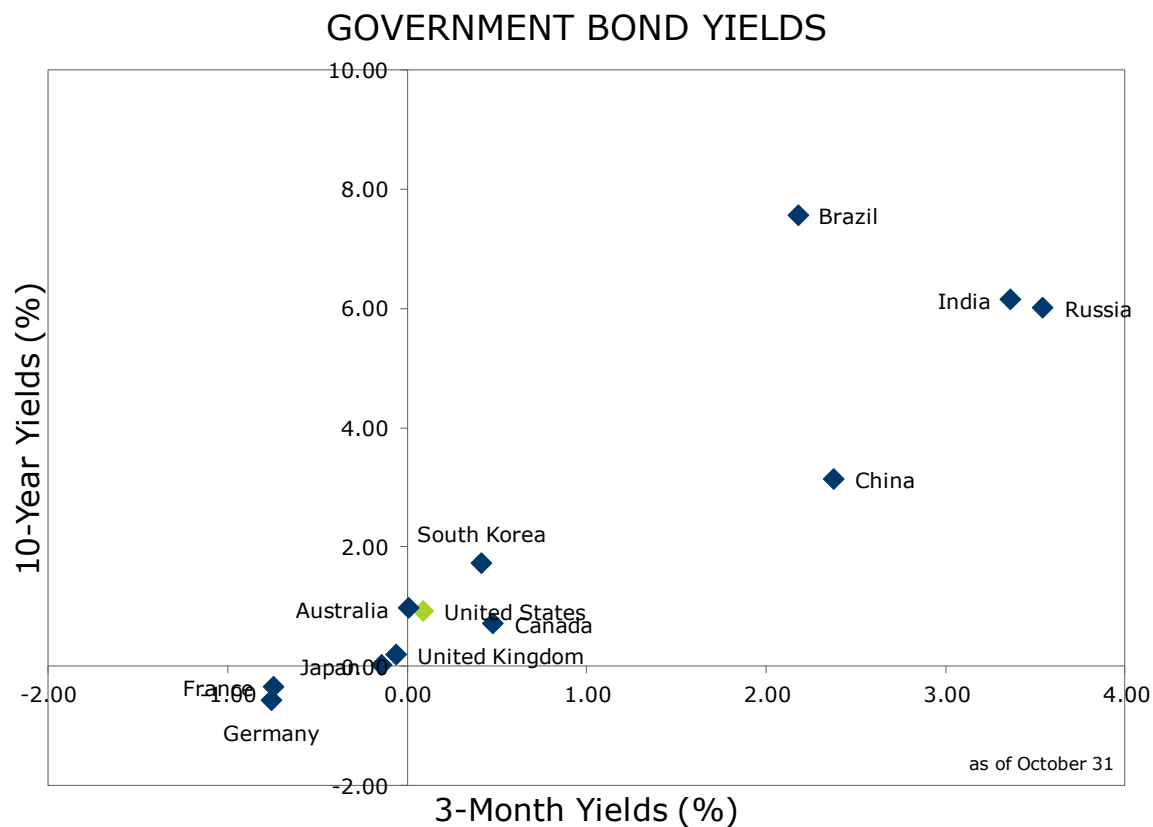
* Returns are reported in terms of local market investors, which removes currency effects.



Data Sources: Bloomberg

Global Interest Rates

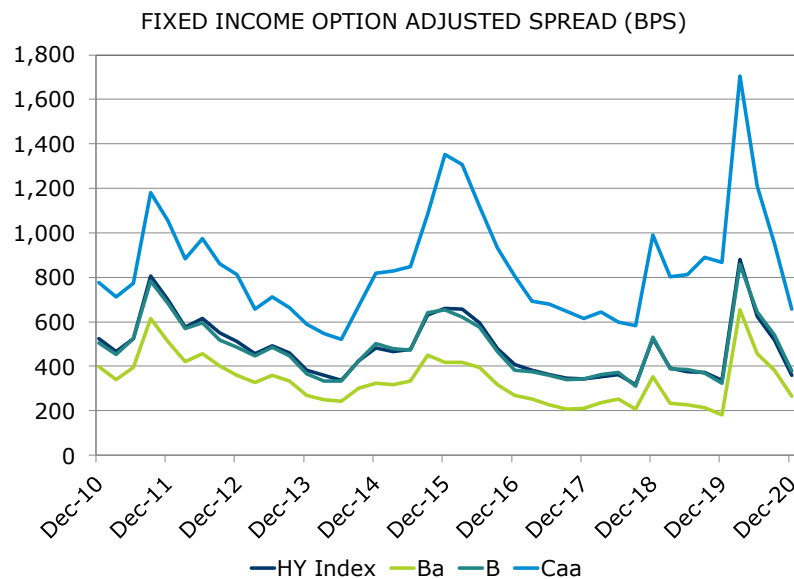
Negative rates found in Germany and France; low but positive rates, and at similar levels, in the U.S. and Australia while the U.K. approaches zero



Data Sources: Bloomberg

High Yield Bond Market

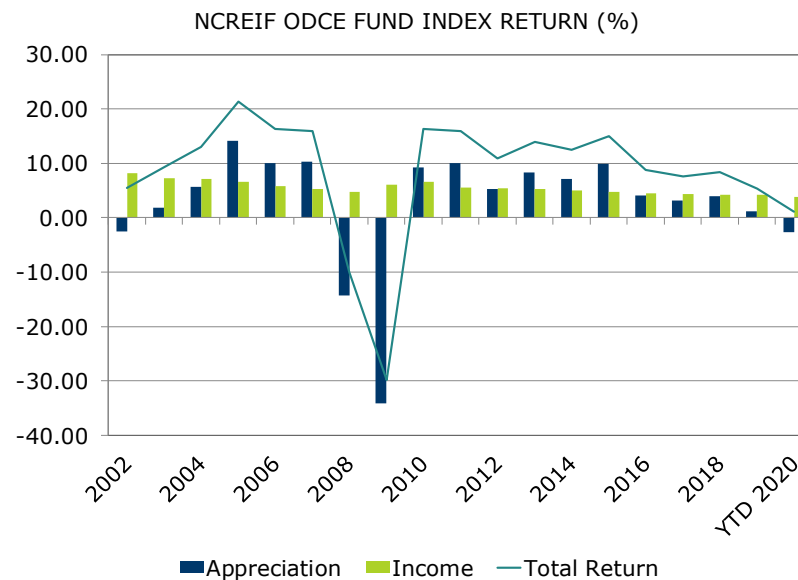
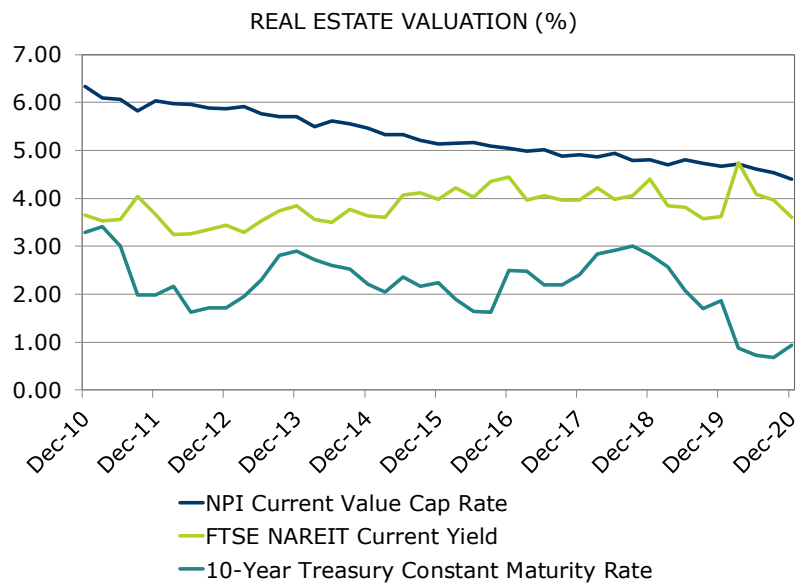
AS OF 12/31/2020		YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
BLOOMBERG BARCLAYS HIGH YIELD		4.2	6.5	7.1	7.1	6.2	8.6	6.8
S&P LSTA LEVERAGE LOAN INDEX		4.0	3.4	2.8	2.8	4.2	5.3	4.0
HIGH YIELD QUALITY DISTRIBUTION	WEIGHT							
Ba U.S. HIGH YIELD	54.4%	3.2	5.7	10.2	10.2	7.5	8.5	7.3
B U.S. HIGH YIELD	32.7%	4.4	5.8	4.6	4.6	5.8	7.9	6.3
Caa U.S. HIGH YIELD	12.1%	7.1	9.9	2.3	2.3	2.5	9.3	6.4
Ca to D U.S. HIGH YIELD	0.8%	15.6	34.1	2.6	2.6	0.3	16.1	-3.9
Non-Rated U.S. HIGH YIELD	0.0%	0.0	0.0	-6.5	-6.5	0.2	3.0	3.2



Data Sources: Bloomberg

Real Assets

AS OF 12/31/2020	QTR	YTD	1 YR	3 YR	5 YR	10 YR
BLOOMBERG BARCLAYS U.S. TIPS	1.6	11.0	11.0	5.9	5.1	3.8
BLOOMBERG COMMODITY INDEX	10.2	-3.1	-3.1	-2.5	1.0	-6.5
BLOOMBERG GOLD INDEX	-0.4	20.9	20.9	11.5	11.0	2.1
WILSHIRE GLOBAL RESI INDEX	13.4	-8.5	-8.5	2.5	4.6	7.1
NCREIF ODCE FUND INDEX	1.3	1.2	1.2	4.9	6.2	9.9
NCREIF TIMBERLAND INDEX	0.6	0.8	0.8	1.8	2.3	4.6
ALERIAN MIDSTREAM ENERGY	20.1	-23.4	-23.4	-6.2	1.5	n.a.



Data Sources: Bloomberg, National Council of Real Estate Investment Fiduciaries

Asset Class Performance

ASSET CLASS RETURNS - BEST TO WORST						ANNUALIZED 5-YEAR AS OF 12/20
2015	2016	2017	2018	2019	2020 YTD	
REITs 4.2%	MLPs 18.3%	Emrg Mrkts 37.7%	T-Bills 1.9%	U.S. Equity 31.0%	U.S. Equity 20.8%	U.S. Equity 15.5%
U.S. Equity 0.7%	High Yield 17.1%	Developed 25.6%	Core Bond 0.0%	REITs 25.8%	Emrg Mrkts 18.7%	Emrg Mrkts 13.2%
Core Bond 0.6%	U.S. Equity 13.4%	U.S. Equity 21.0%	U.S. TIPS -1.3%	Developed 22.7%	U.S. TIPS 11.0%	High Yield 8.6%
T-Bills 0.1%	Commodities 11.8%	High Yield 7.5%	High Yield -2.1%	Emrg Mrkts 18.9%	Developed 8.3%	Developed 8.0%
Developed -0.4%	Emrg Mrkts 11.6%	REITs 4.2%	REITs -4.8%	High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 5.1%
U.S. TIPS -1.4%	REITs 7.2%	Core Bond 3.6%	U.S. Equity -5.3%	Core Bond 8.7%	High Yield 7.1%	Core Bond 4.4%
High Yield -4.5%	U.S. TIPS 4.7%	U.S. TIPS 3.0%	Commodities -11.2%	U.S. TIPS 8.4%	T-Bills 0.7%	REITs 4.3%
Emrg Mrkts -14.6%	Core Bond 2.6%	Commodities 1.7%	MLPs -12.4%	Commodities 7.7%	Commodities -3.1%	Midstream 1.5%
Commodities -24.7%	Developed 1.5%	T-Bills 0.8%	Developed -13.4%	MLPs 6.6%	REITs -7.9%	T-Bills 1.2%
MLPs -32.6%	T-Bills 0.3%	MLPs -6.5%	Emrg Mrkts -14.2%	T-Bills 2.3%	Midstream -23.4%	Commodities 1.0%

Data Sources: Bloomberg

Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

TOTAL FUND

Wilshire

Asset Allocation Compliance

Total Fund

Periods Ended December 31, 2020

As of December 31, 2020

As of September 30, 2020



Asset Allocation & Performance

Total Fund

Periods Ended December 31, 2020

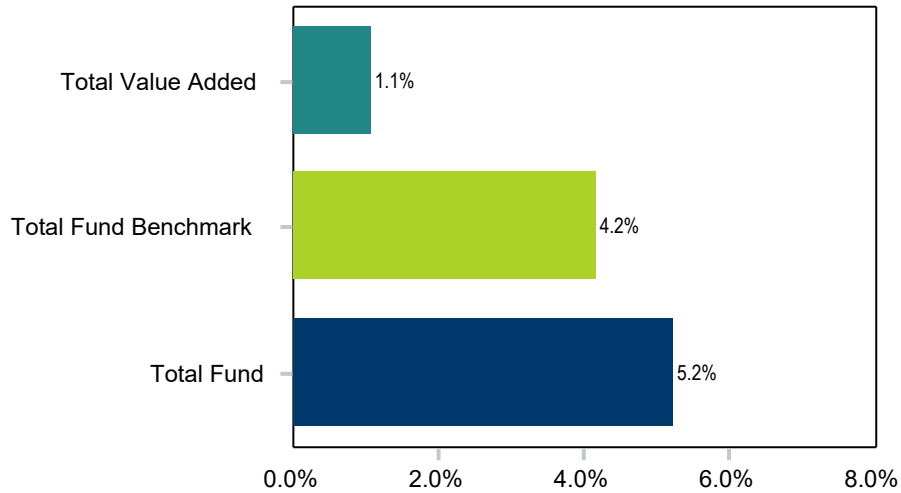
	Performance (%) net of fees						Allocation	
	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Total Fund	5.22	9.03	5.99	6.62	4.63	10/1/2013	125,091,649	100.00
Total Fund Policy	4.16	8.91	6.55	6.31	4.88			
Value Added	1.06	0.12	-0.56	0.31	-0.25			
Global Equity Composite	15.55	16.71	10.08	12.40	9.80	10/1/2013	21,315,718	17.04
Global Equity Policy	15.70	16.63	10.03	12.24	9.60			
Value Added	-0.15	0.08	0.05	0.16	0.20			
Vanguard Total World Stock	15.55	16.71			12.36	7/1/2018	21,315,718	17.04
FTSE Global All Cap Net Tax (US RIC) Index	15.70	16.63			12.34			
Value Added	-0.15	0.08			0.02			
Fixed Income Composite	3.37	7.42	5.01	5.75	4.06	10/1/2013	102,496,424	81.94
Fixed Income Policy	1.82	6.88	5.39	5.24	4.17			
Value Added	1.55	0.54	-0.38	0.51	-0.11			
Dodge & Cox Income Fund	2.48	9.44	6.19	5.71	4.53	11/1/2014	56,104,414	44.85
Blmbg. Barc. U.S. Aggregate	0.67	7.51	5.34	4.44	3.81			
Value Added	1.81	1.93	0.85	1.27	0.72			
Hotchkis & Wiley High Yield Fund	8.13	3.80	3.18	6.65	3.87	5/1/2014	25,553,059	20.43
ICE BofAML High Yield BB-B Constrained Index	5.70	6.28	6.22	8.02	5.48			
Value Added	2.43	-2.48	-3.04	-1.37	-1.61			
Vanguard Short-Term Bond	0.29	4.71			4.51	7/1/2018	20,838,797	16.66
Blmbg. Barc. 1-5 Year Gov/Credit	0.33	4.71			4.58			
Value Added	-0.04	0.00			-0.07			
Mutual Fund Cash	0.00	0.35	1.56	1.13	0.74	10/1/2013	1,279,506	1.02

Total Fund Attribution

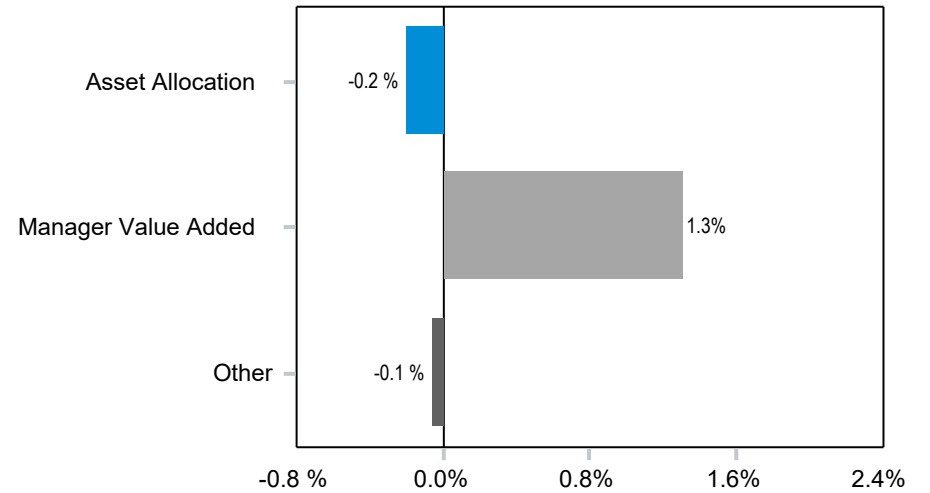
Total Fund

Periods Ended 1 Quarter Ending December 31, 2020

Total Fund Performance



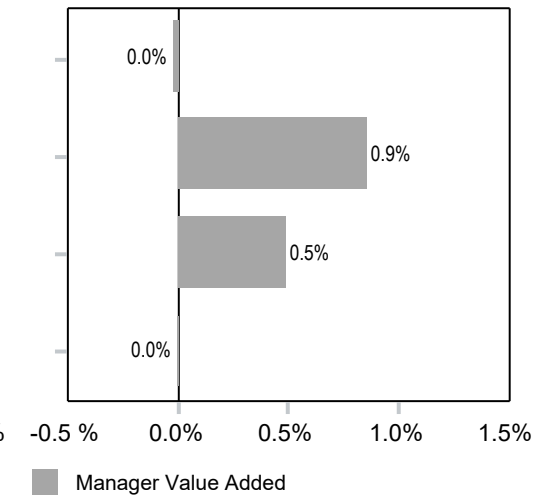
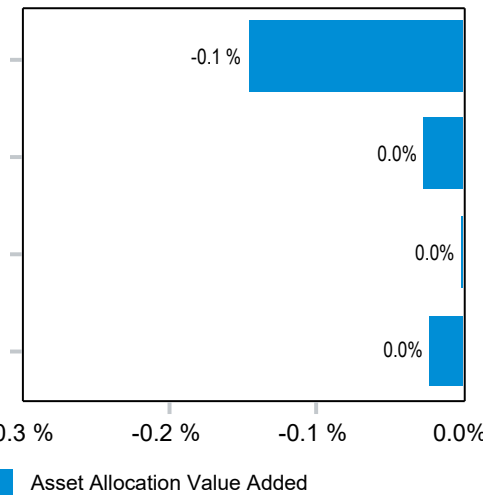
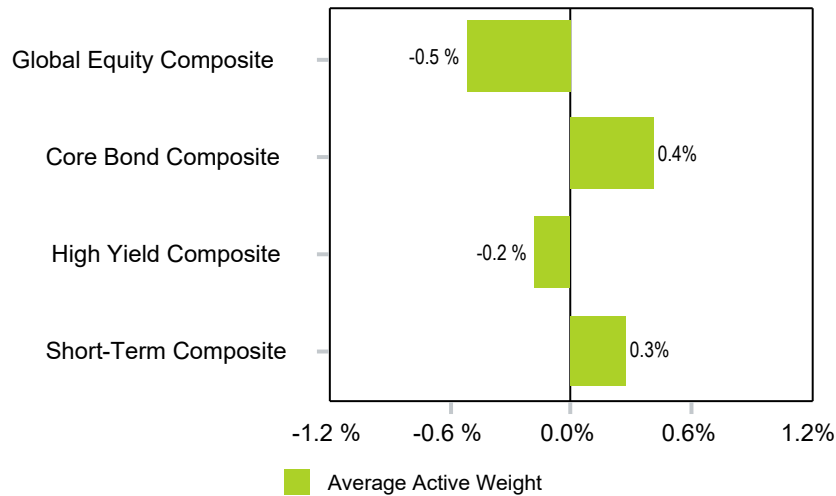
Total Value Added: 1.1%



Total Asset Allocation: -0.2 %

Asset Allocation Value Added: -0.2 %

Total Manager Value Added: 1.3%



■ Average Active Weight

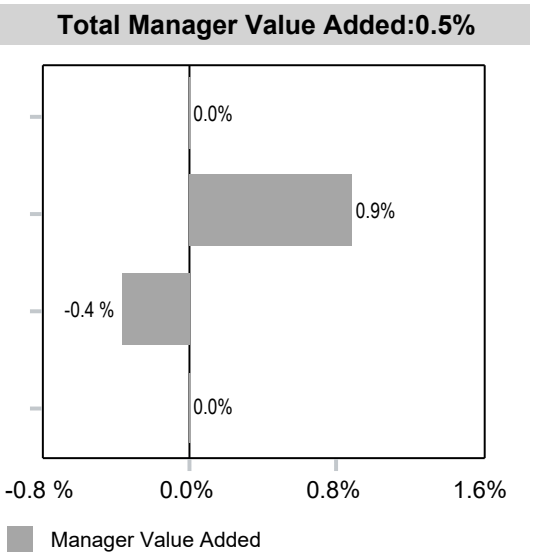
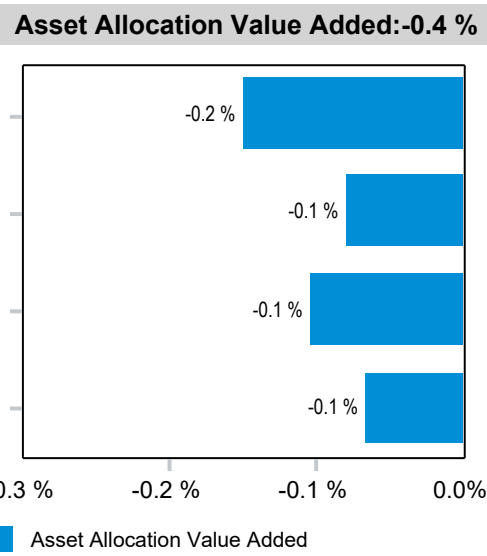
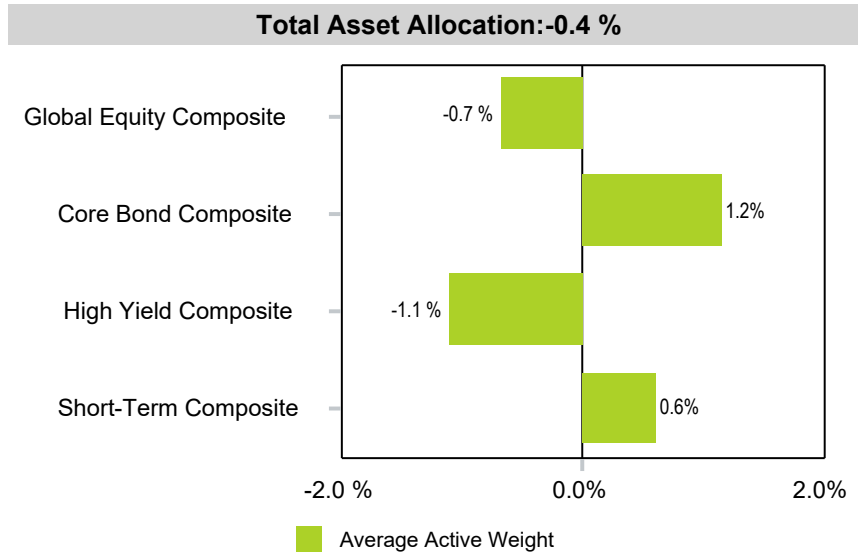
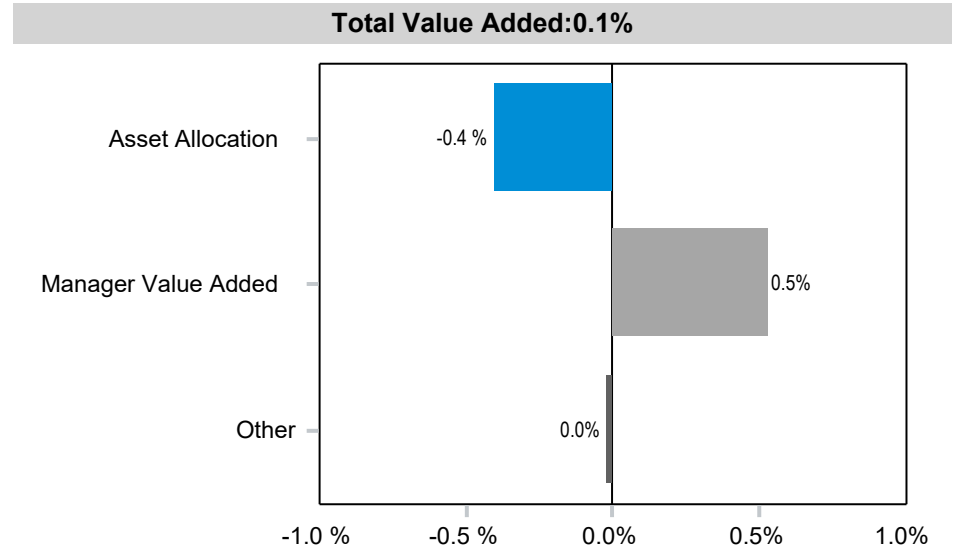
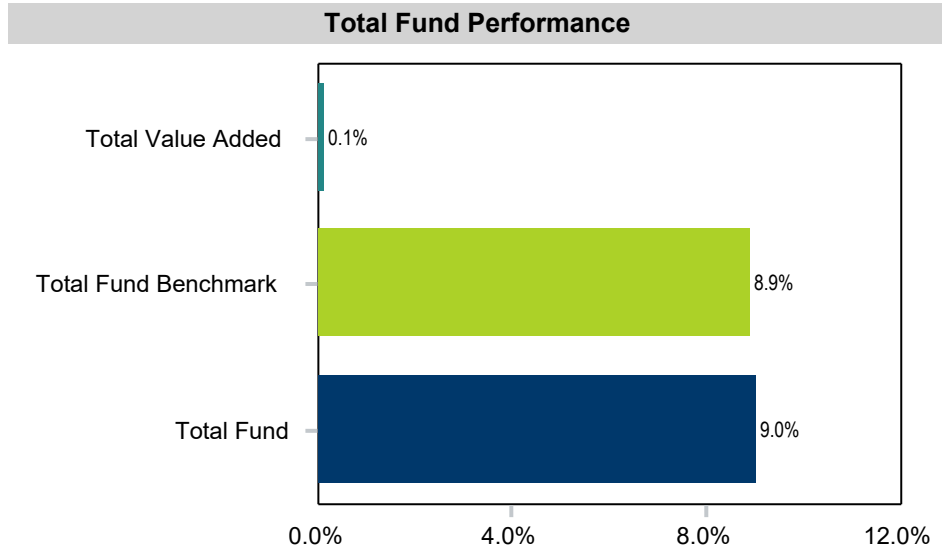
■ Asset Allocation Value Added

■ Manager Value Added

Total Fund Attribution

Total Fund

Periods Ended 1 Year Ending December 31, 2020



Cash Flow Summary

Total Fund

1 Quarter Ending December 31, 2020

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	118,899,043		-16,821	6,209,426	125,091,649
Global Equity Composite	18,447,173			2,868,545	21,315,718
Vanguard Total World Stock	18,447,173			2,868,545	21,315,718
Fixed Income Composite	99,155,594			3,340,830	102,496,424
Core Bond Composite	54,744,111			1,360,303	56,104,414
Dodge & Cox Income Fund	54,744,111			1,360,303	56,104,414
High Yield Composite	23,632,091			1,920,968	25,553,059
Hotchkis & Wiley High Yield Fund	23,632,091			1,920,968	25,553,059
Short-Term Composite	20,779,239			59,558	20,838,797
Vanguard Short-Term Bond	20,779,239			59,558	20,838,797
PIMCO Total Return Fund	153			2	155
Mutual Fund Cash	1,296,276		-16,821	51	1,279,506

GLOBAL EQUITY

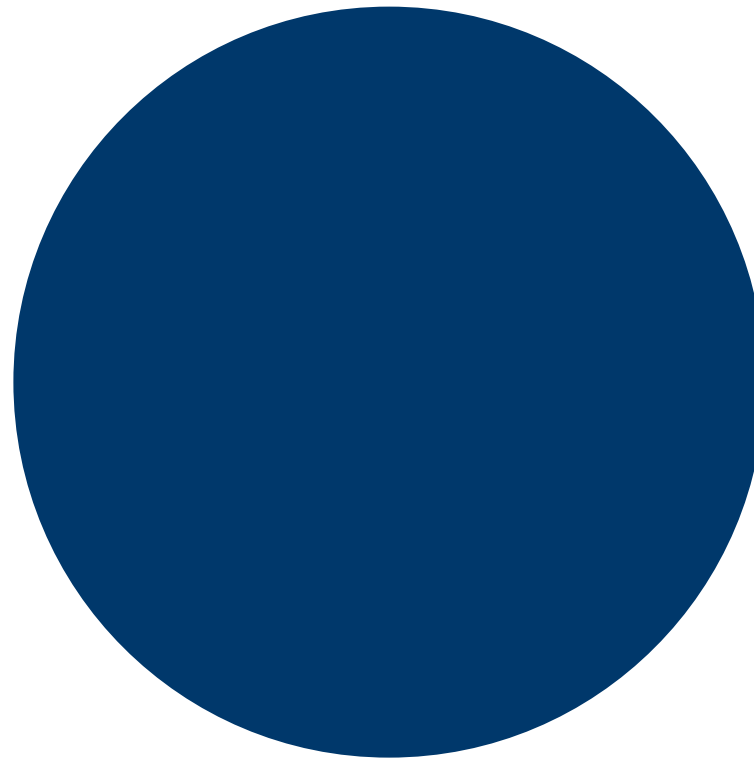
Wilshire

Asset Allocation By Manager

Global Equity Composite

Periods Ended December 31, 2020

Dec-2020 : 21,315,718

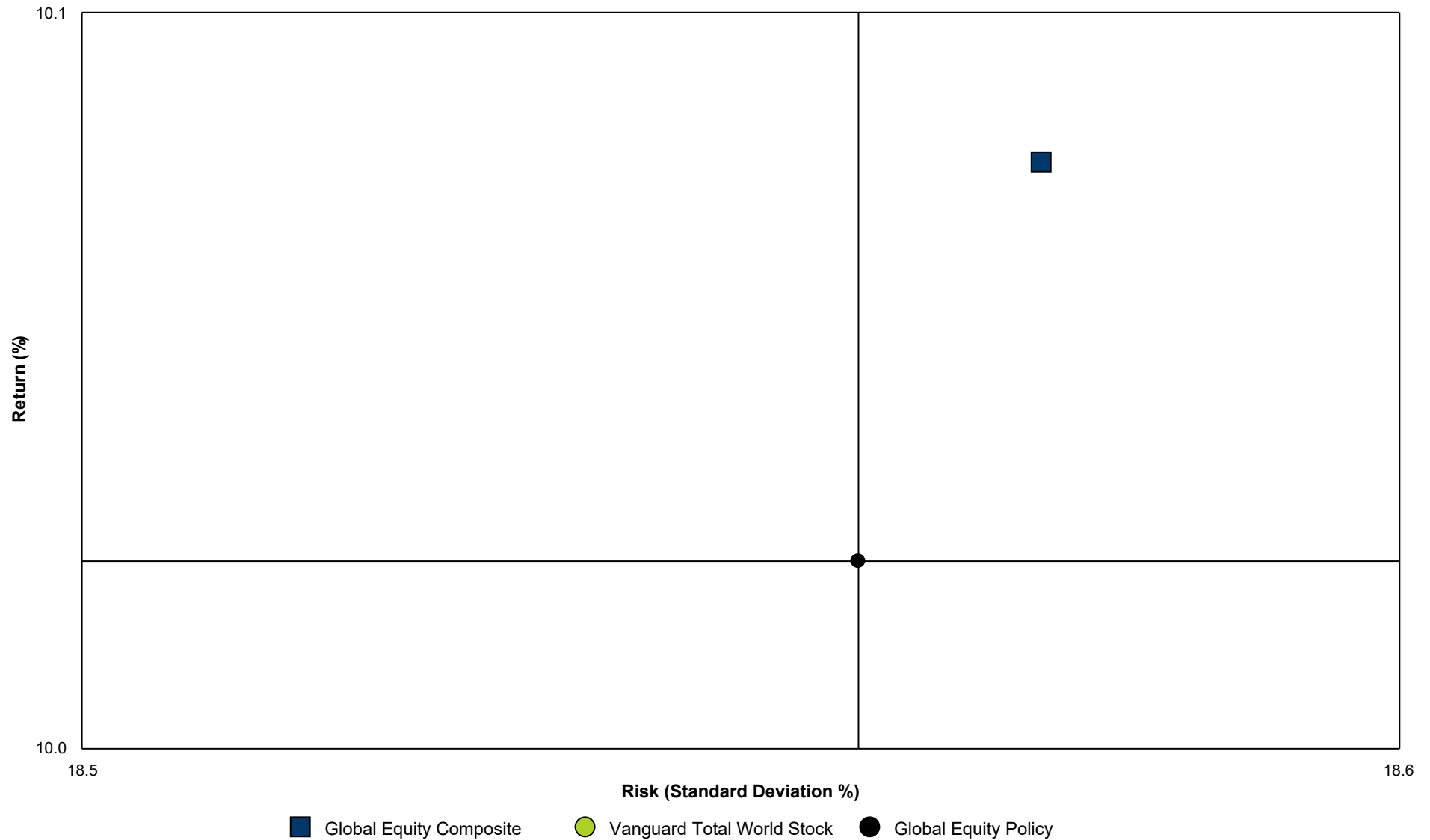


	Market Value \$	Allocation (%)
■ Vanguard Total World Stock	21,315,718	100.0

Risk vs. Return

Global Equity Composite

Periods Ended 3 Years Ending December 31, 2020



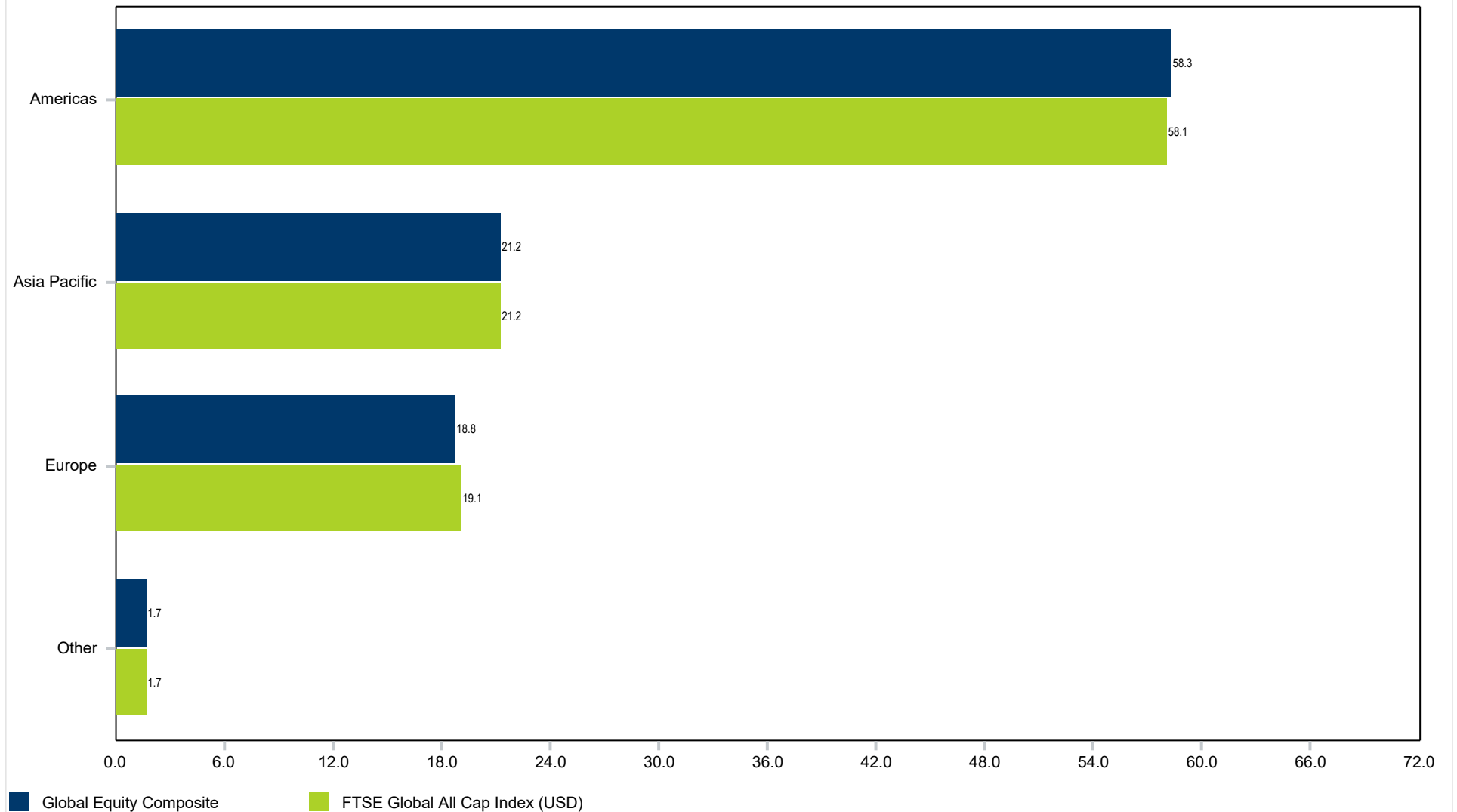
Calculation based on monthly periodicity.

Portfolio Characteristics

Global Equity Composite

Periods Ended As of December 31, 2020

Region Allocation

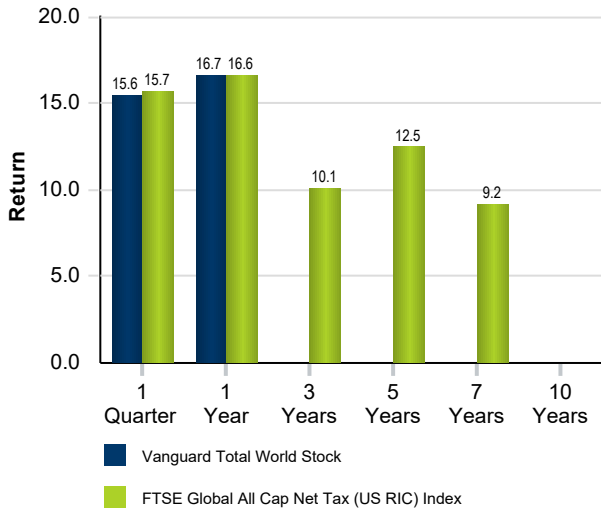


Performance Summary

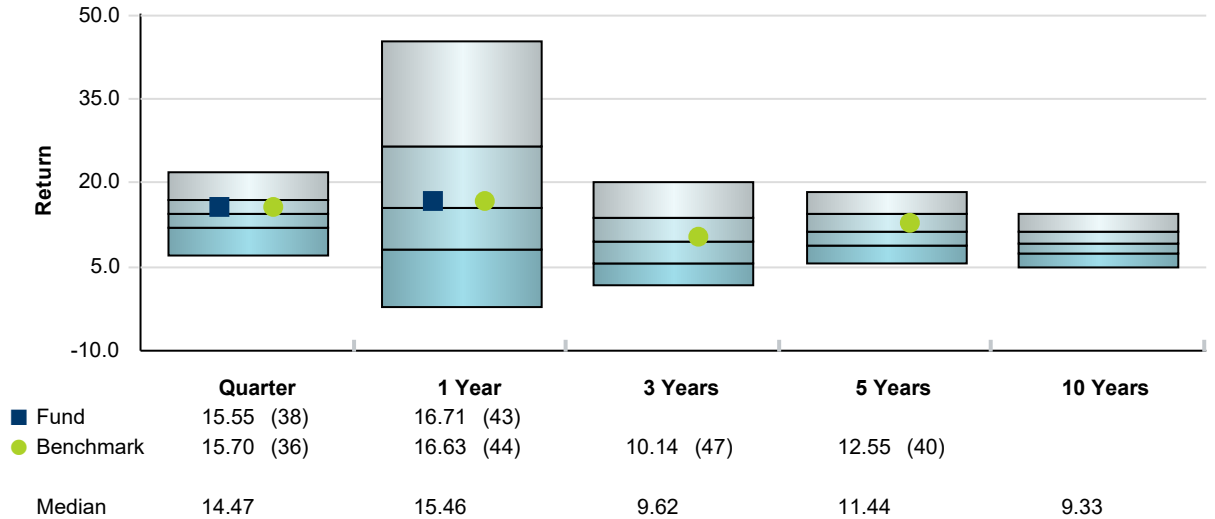
Vanguard Total World Stock

Periods Ended December 31, 2020

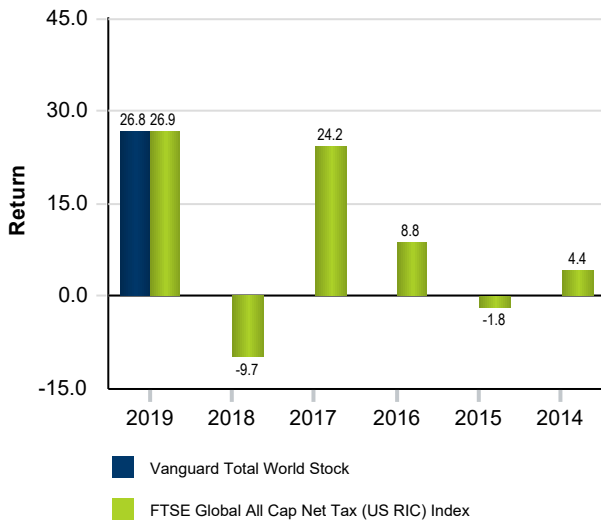
Comparative Performance



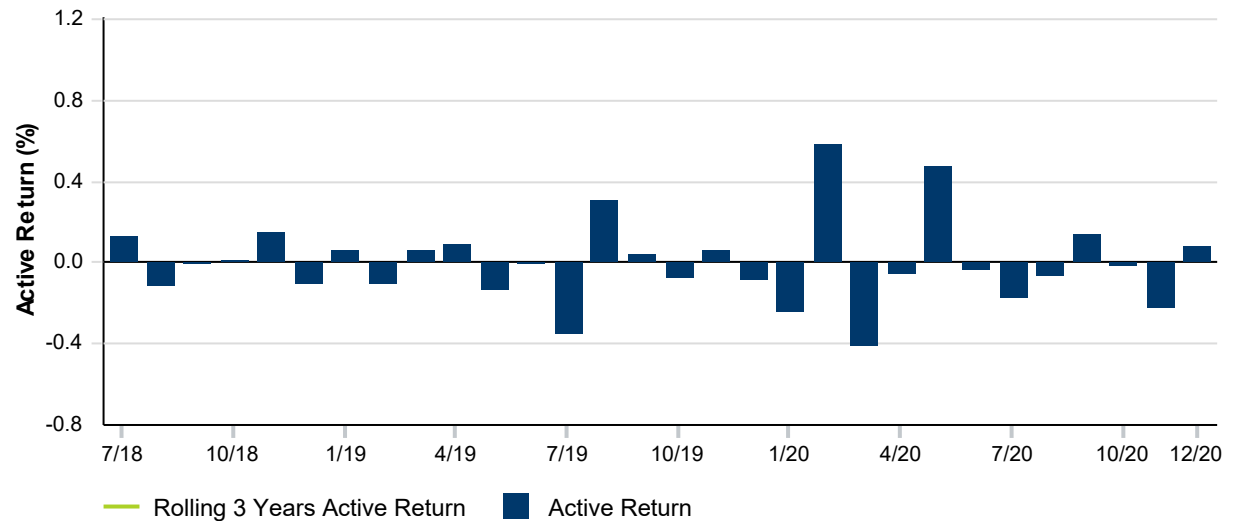
Peer Group Analysis: World Large Stock



Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Total World Stock

Periods Ended 1 Year Ending December 31, 2020

Return Summary Statistics

	<u>Vanguard Total World Stock</u>	<u>FTSE Global All Cap Net Tax (US RIC) Index</u>
Maximum Return	12.48	12.70
Minimum Return	-14.64	-14.23
Return	16.71	16.63
Cumulative Return	16.71	16.63
Active Return	0.08	0.00
Excess Return	18.23	18.15

Risk Summary Statistics

	<u>Vanguard Total World Stock</u>	<u>FTSE Global All Cap Net Tax (US RIC) Index</u>
Upside Risk	5.76	5.79
Downside Risk	16.95	16.87
Beta	1.00	1.00

Risk/Return Summary Statistics

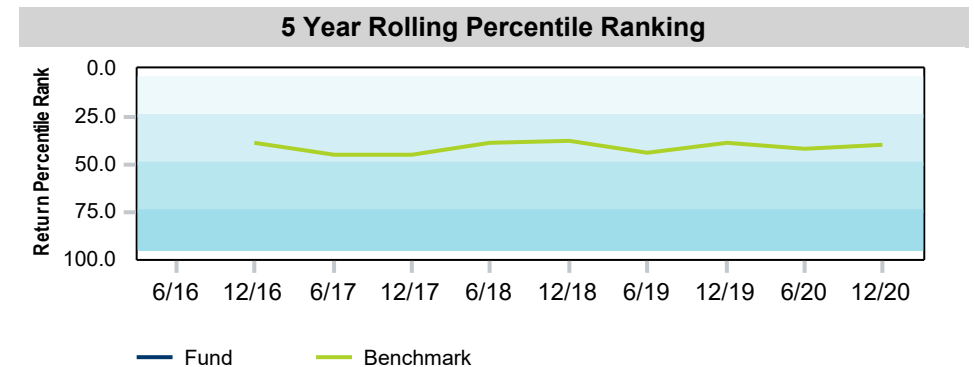
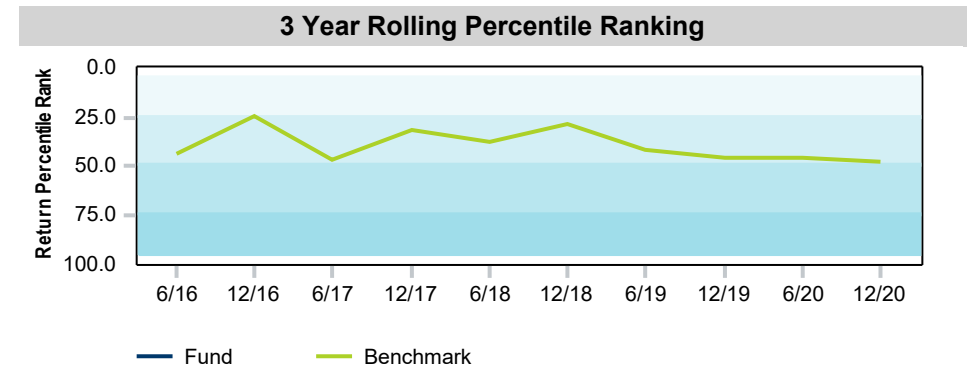
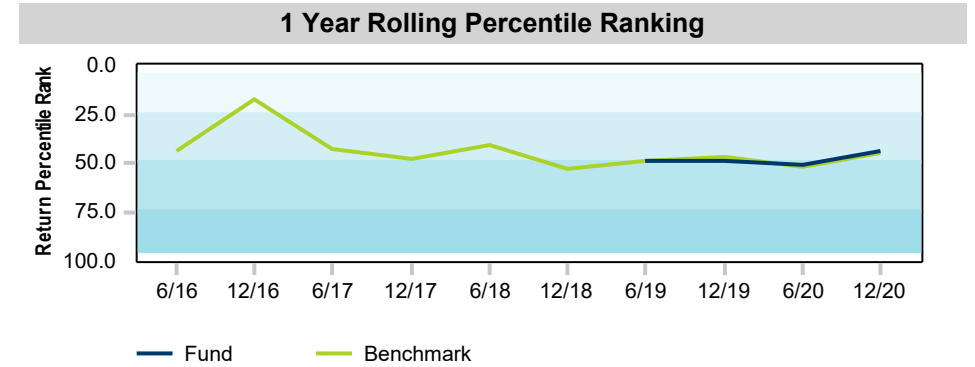
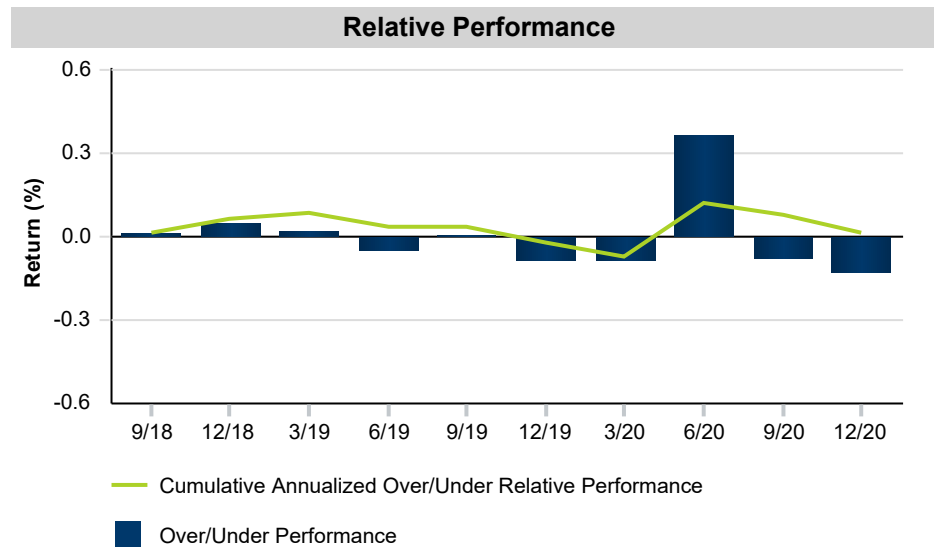
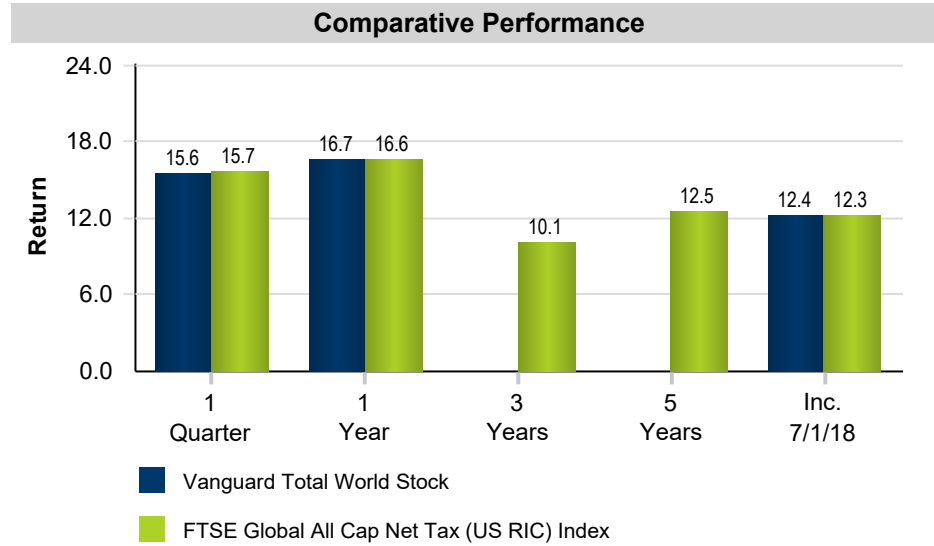
	<u>Vanguard Total World Stock</u>	<u>FTSE Global All Cap Net Tax (US RIC) Index</u>
Standard Deviation	25.61	25.64
Alpha	0.12	0.00
Active Return/Risk	0.00	0.00
Tracking Error	0.95	0.00
Information Ratio	0.08	
Sharpe Ratio	0.71	0.70

Correlation Statistics

	<u>Vanguard Total World Stock</u>	<u>FTSE Global All Cap Net Tax (US RIC) Index</u>
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

Manager Summary

Vanguard Total World Stock vs World Large Stock
 Periods Ended December 31, 2020

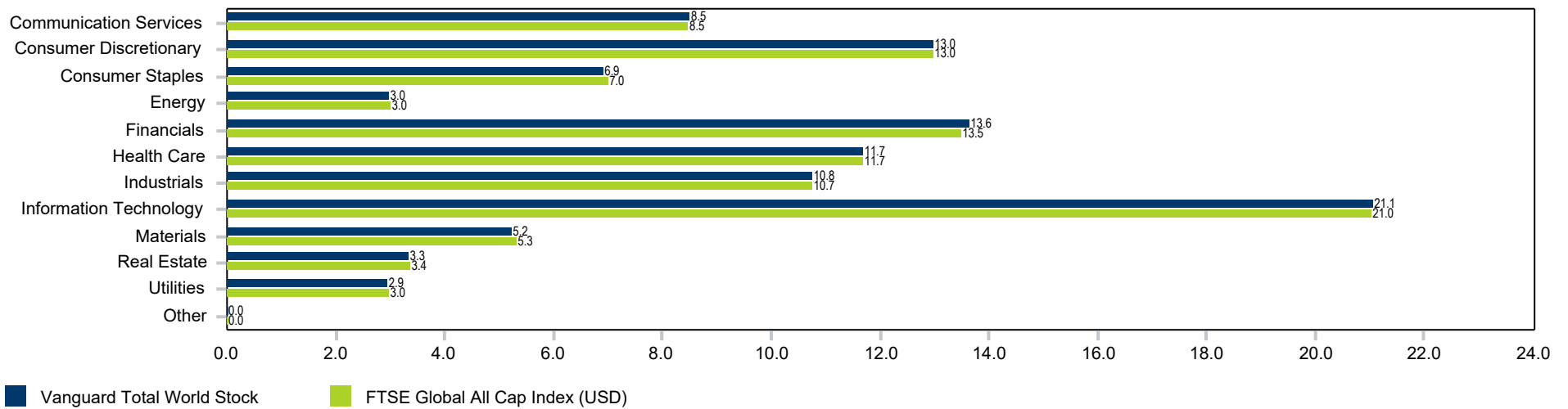


Portfolio Characteristics

Vanguard Total World Stock

Periods Ended As of December 31, 2020

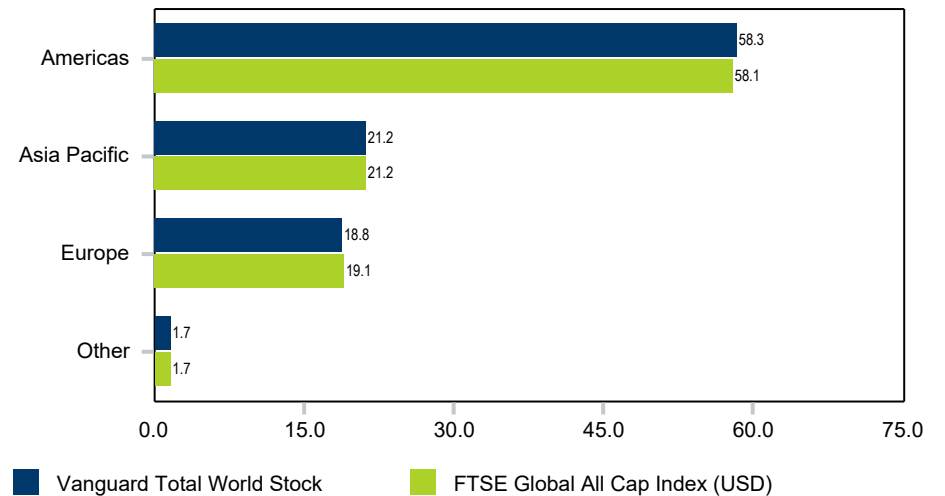
Sector Weights (%)



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$	272,700,386,450	267,982,722,910
Median Mkt. Cap \$	2,706,365,209	2,494,231,167
Price/Earnings ratio	24.4	24.6
Price/Book ratio	3.6	3.5
5 Yr. EPS Growth Rate (%)	12.8	12.7
Current Yield (%)	1.7	1.8
Beta		1.00
Number of Stocks	8,730	8,966

Region Allocation



Country/Region Allocation

Vanguard Total World Stock

	Vanguard Total World Stock	FTSE Global All Cap Index (USD)
Canada	2.78	2.78
United States	54.36	54.12
Austria	0.09	0.09
Belgium	0.29	0.29
Denmark	0.66	0.66
Finland	0.37	0.36
France	2.28	2.49
Germany	2.40	2.40
Ireland	1.04	1.08
Italy	0.62	0.62
Luxembourg	0.18	0.18
Netherlands	1.50	1.50
Norway	0.22	0.22
Portugal	0.05	0.05
Spain	0.66	0.66
Sweden	0.97	1.03
Switzerland	2.81	2.79
United Kingdom	4.11	4.11
Europe	18.26	18.52
Australia	2.08	2.08
Hong Kong	1.21	1.21
Japan	7.24	7.23
New Zealand	0.14	0.14
Singapore	0.35	0.35
Asia Pacific	11.01	11.02
Developed Markets	86.41	86.44
Emerging Markets	11.92	11.89
Frontier Markets	0.00	0.00
All Countries	0.00	0.00
Cash	0.00	0.00
Other	1.67	1.66
Total	100.00	100.00

FIXED INCOME

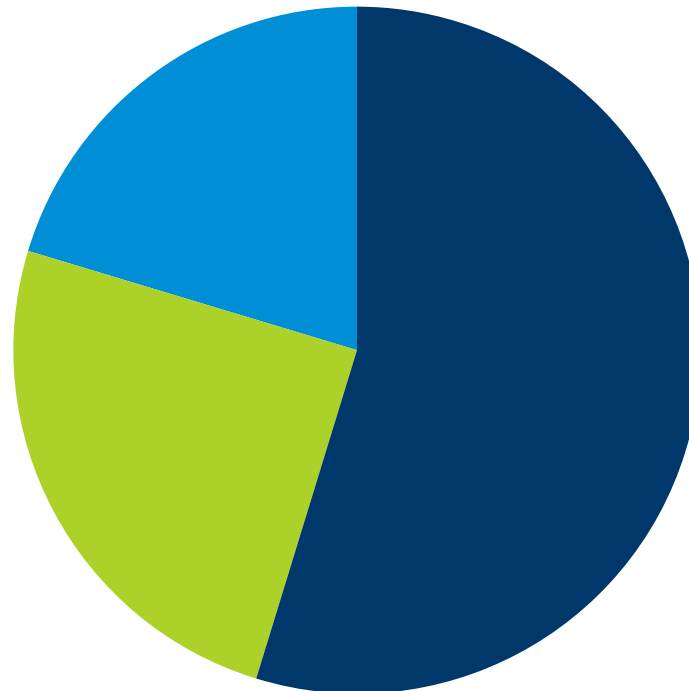
Wilshire

Asset Allocation By Manager

Fixed Income Composite

Periods Ended December 31, 2020

Dec-2020 : 102,496,424

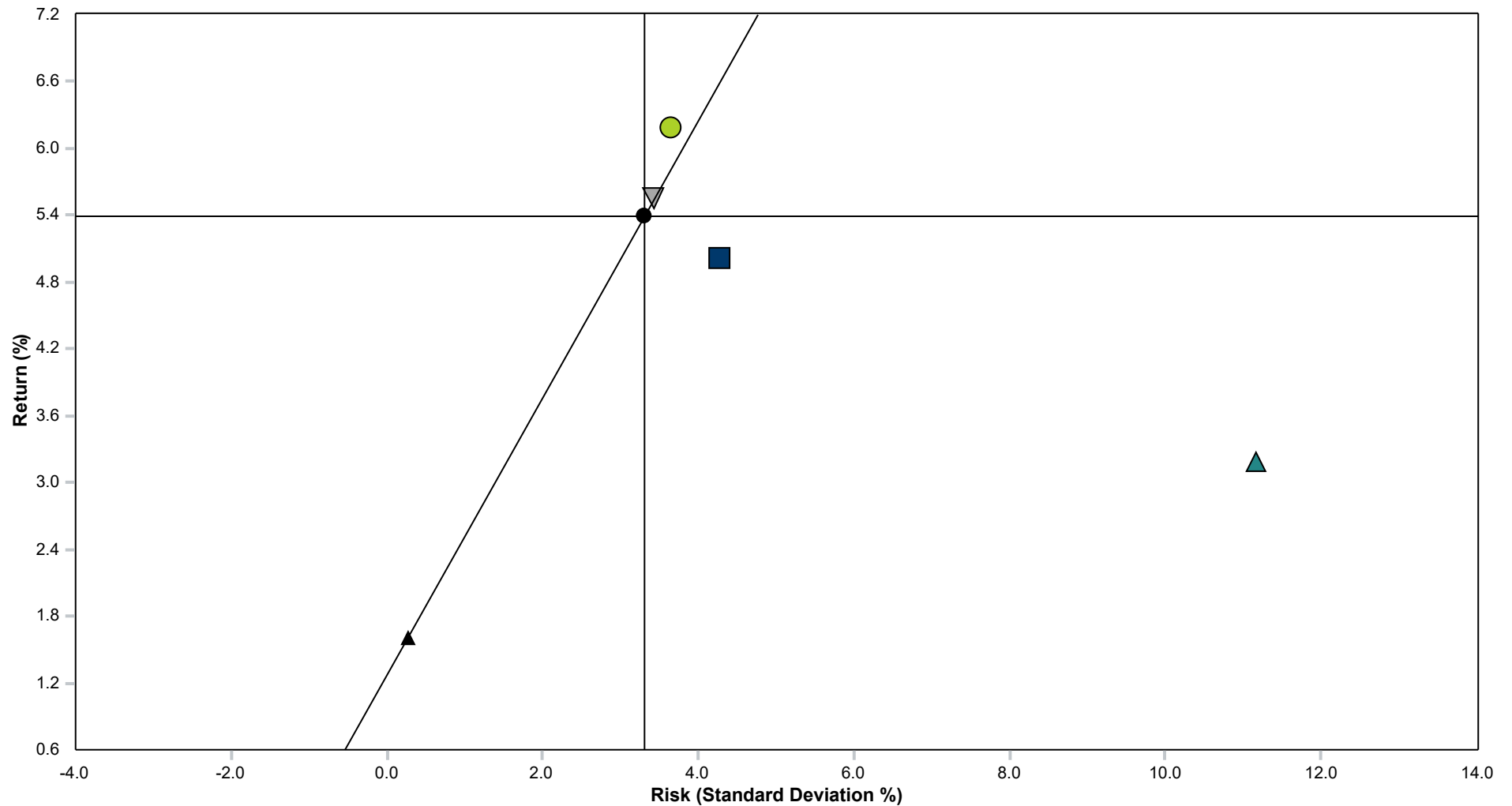


	Market Value \$	Allocation (%)
■ Dodge & Cox Income Fund	56,104,414	54.7
■ Hotchkis & Wiley High Yield Fund	25,553,059	24.9
■ PIMCO Total Return Fund	155	0.0
■ Vanguard Short-Term Bond	20,838,797	20.3

Risk vs. Return

Fixed Income Composite

Periods Ended 3 Years Ending December 31, 2020



- Fixed Income Composite
 Dodge & Cox Income Fund
 Hotchkis & Wiley High Yield Fund
 Vanguard Short-Term Bond
- PIMCO Total Return Fund
 Fixed Income Policy
 90 Day US Treasury Bill

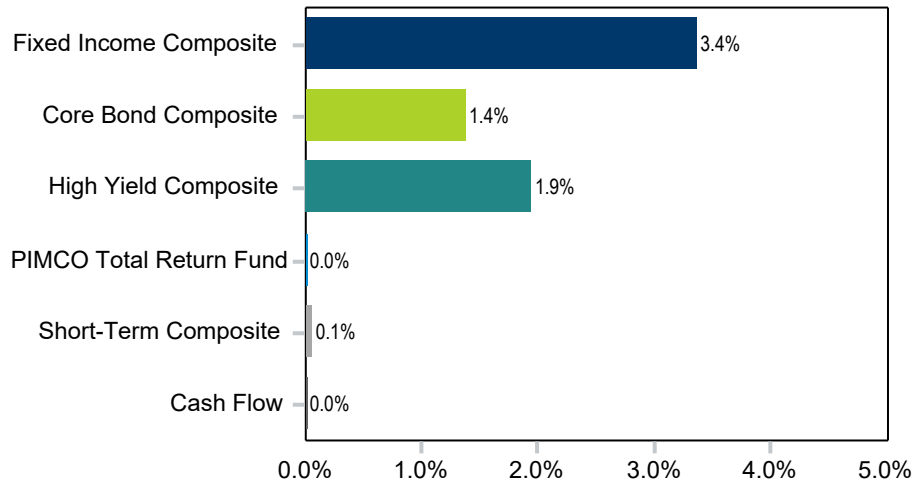
Calculation based on monthly periodicity.

Return and Risk Contribution

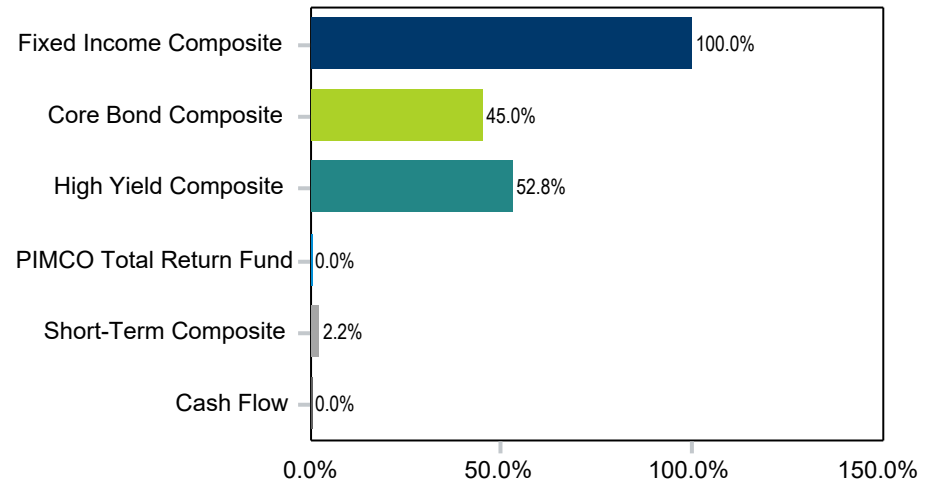
Fixed Income Composite

Periods Ended 1 Quarter December 31, 2020

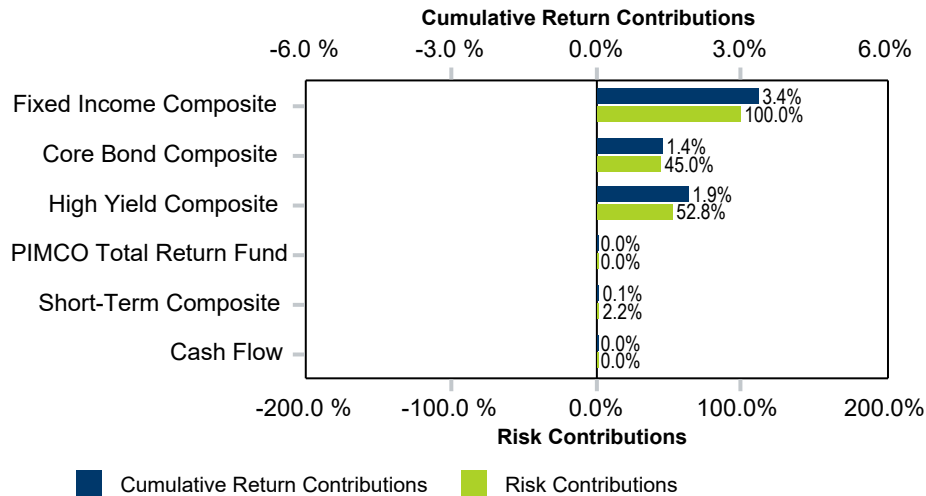
Cumulative Return Contributions



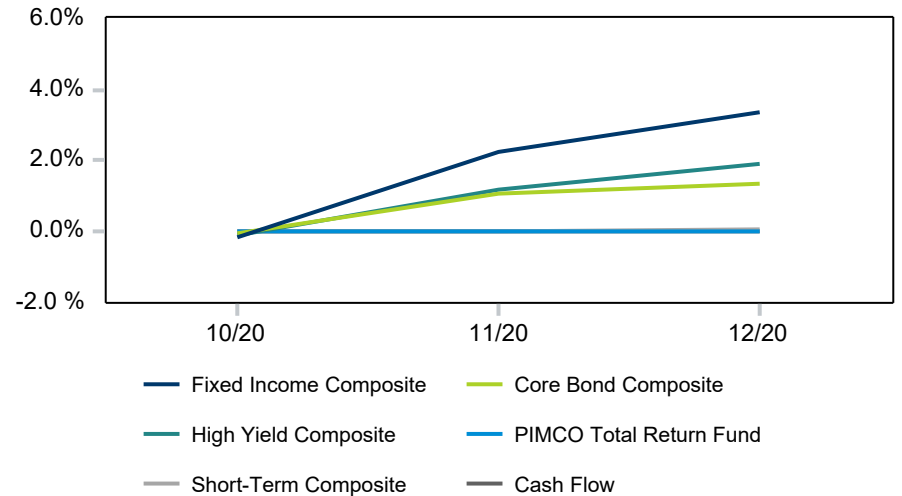
Risk Contributions



Cumulative Return and Risk Contributions



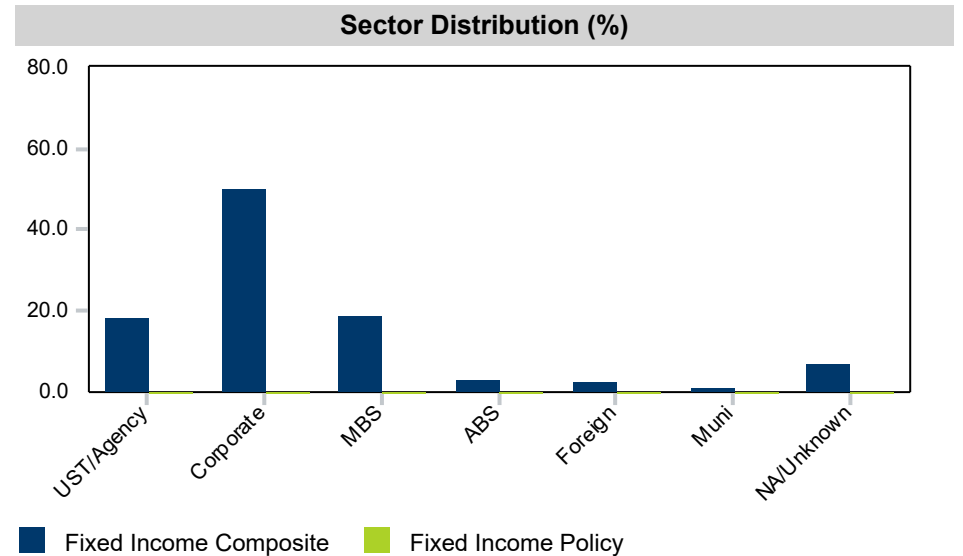
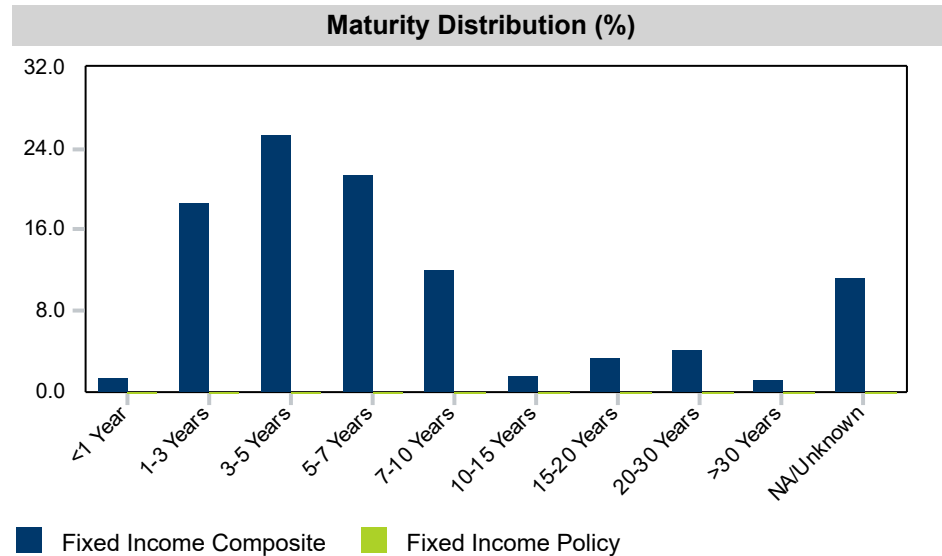
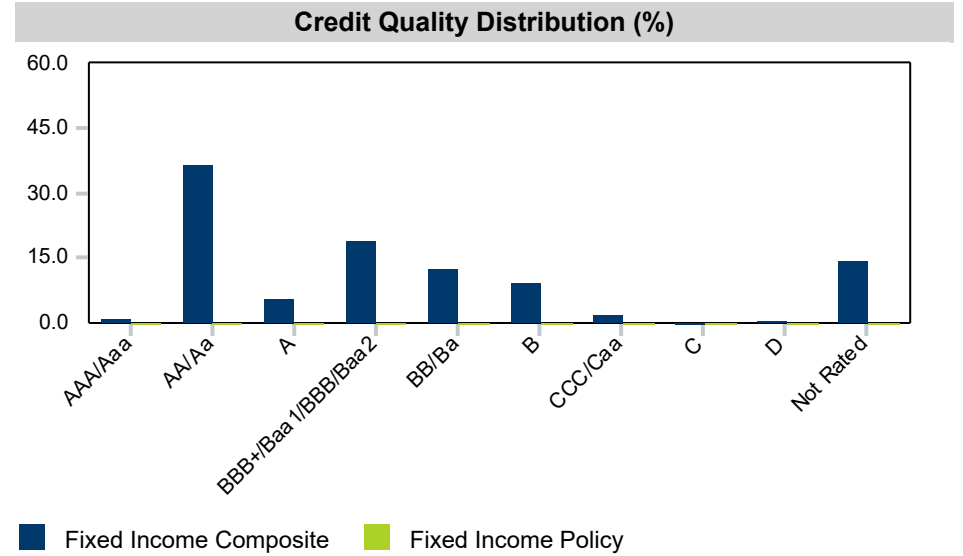
Cumulative Return Contributions History



Portfolio Characteristics

Fixed Income Composite vs Fixed Income Policy
 Periods Ended As of December 31, 2020

Portfolio Characteristics	
	Benchmark
Avg. Maturity	7.47
Avg. Quality	BBB
Convexity	-0.01
Coupon Rate (%)	4.01
Current Yield	
Modified Duration	4.91
Effective Duration	4.42
Spread Duration	
Yield To Maturity (%)	3.16
Yield To Worst	2.96
Market To Book Value	
Crediting Rate	
Crediting to Underlying Ratio	
Underlying Yield	
Holdings Count	3,980

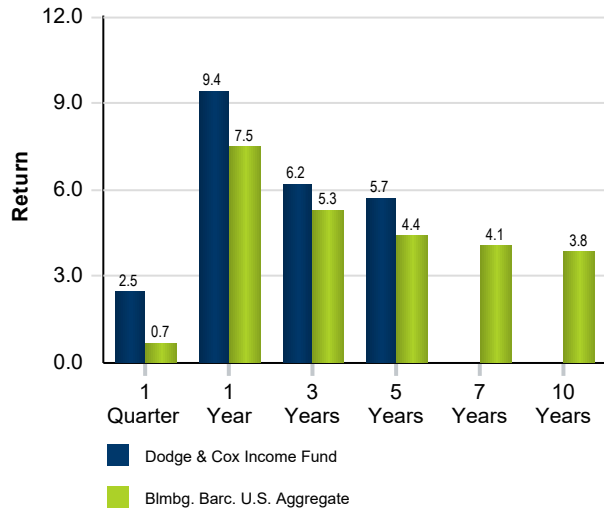


Performance Summary

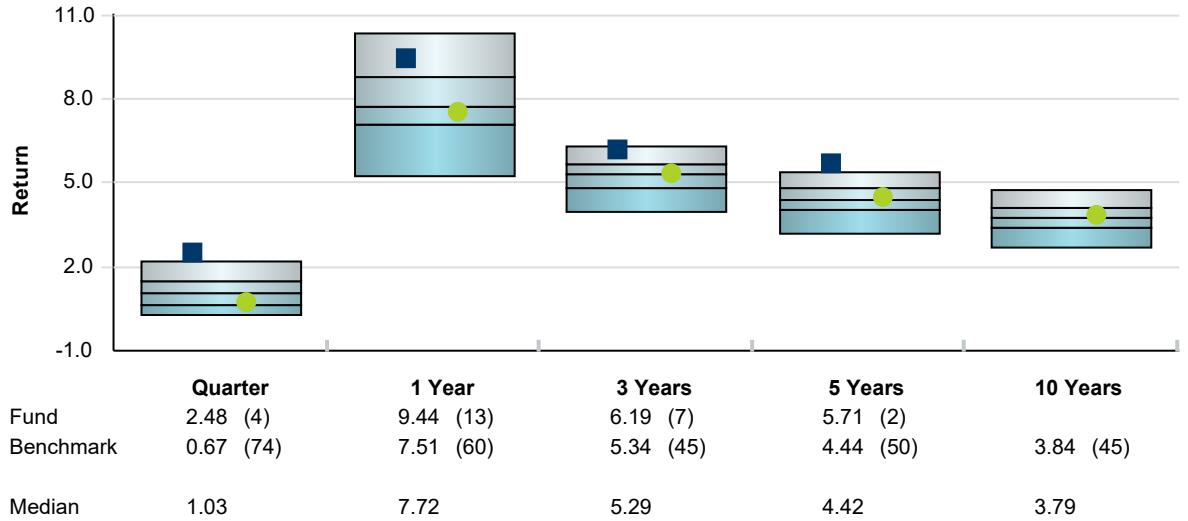
Dodge & Cox Income Fund

Periods Ended December 31, 2020

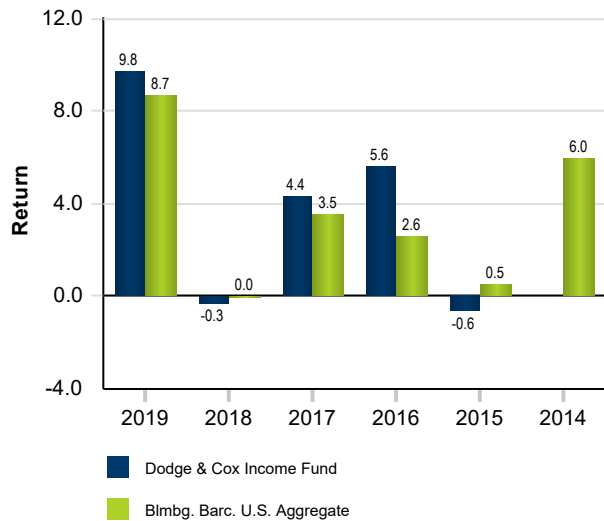
Comparative Performance



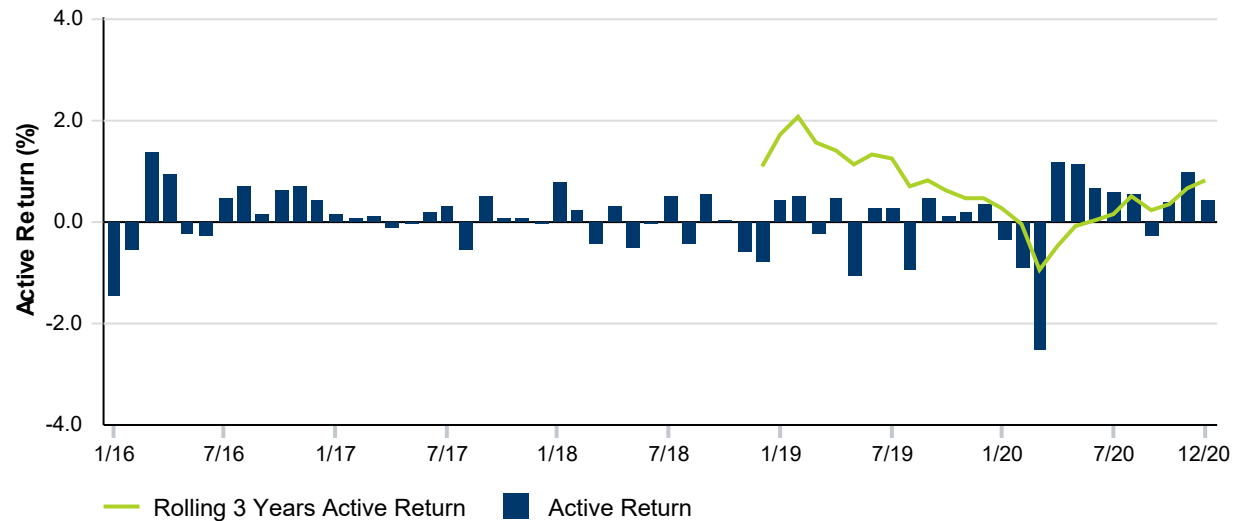
Peer Group Analysis: Intermediate Core Bond



Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Dodge & Cox Income Fund

Periods Ended 1 Year Ending December 31, 2020

Return Summary Statistics

	<u>Dodge & Cox Income Fund</u>	<u>Blmbg. Barc. U.S. Aggregate</u>
Maximum Return	2.97	1.92
Minimum Return	-3.11	-0.81
Return	9.44	7.51
Cumulative Return	9.44	7.51
Active Return	1.88	0.00
Excess Return	8.52	6.65

Risk Summary Statistics

	<u>Dodge & Cox Income Fund</u>	<u>Blmbg. Barc. U.S. Aggregate</u>
Upside Risk	1.44	1.08
Downside Risk	3.14	1.10
Beta	1.23	1.00

Risk/Return Summary Statistics

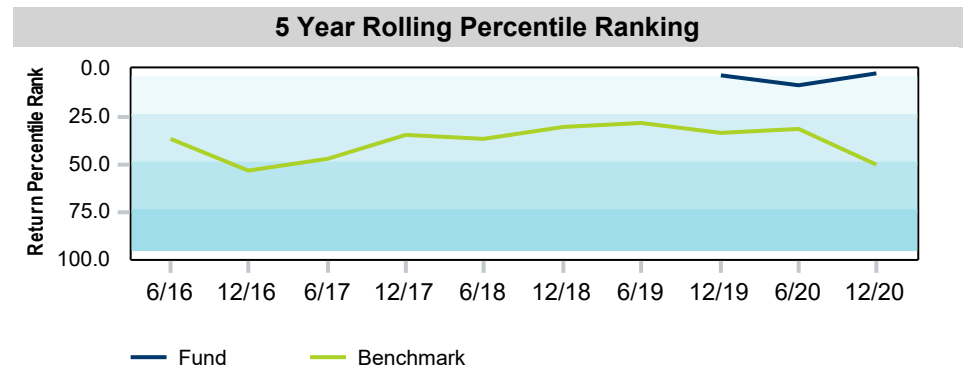
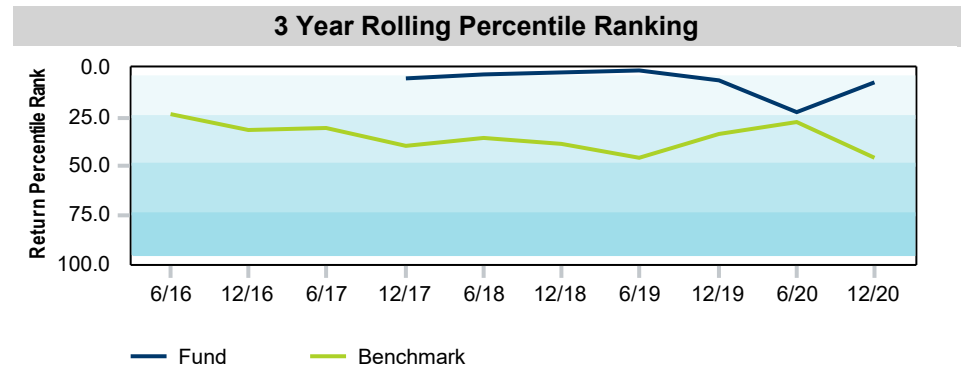
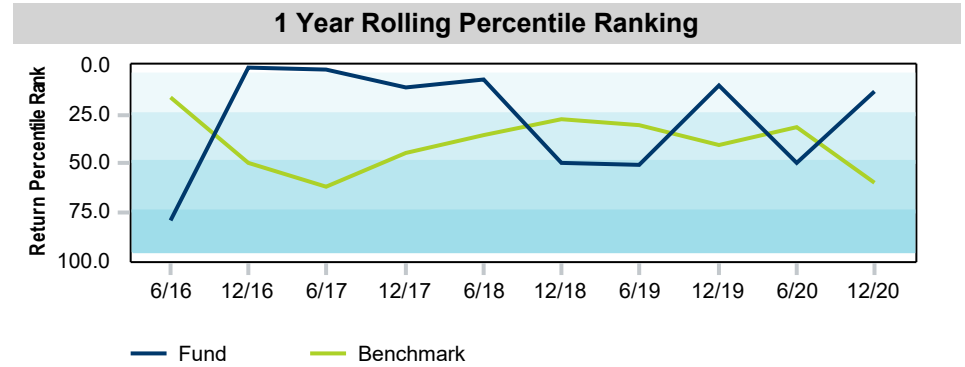
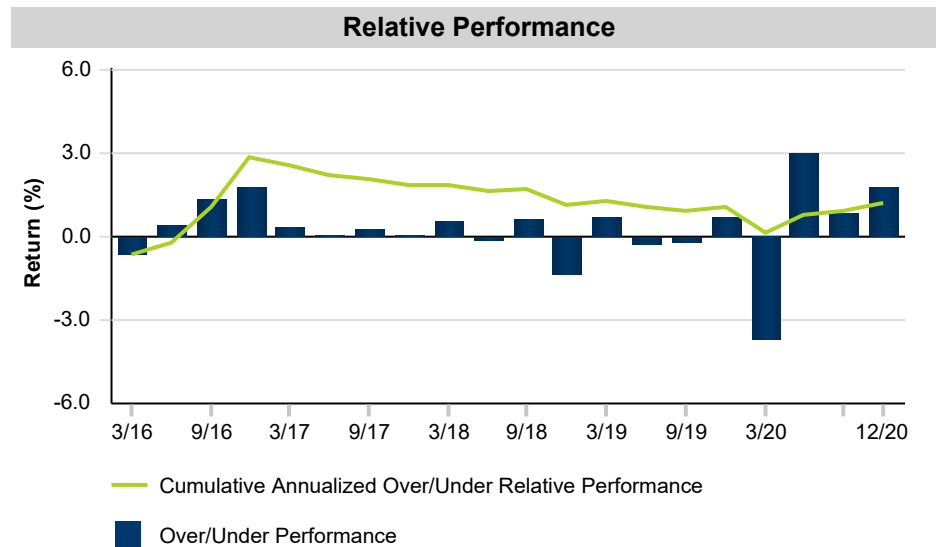
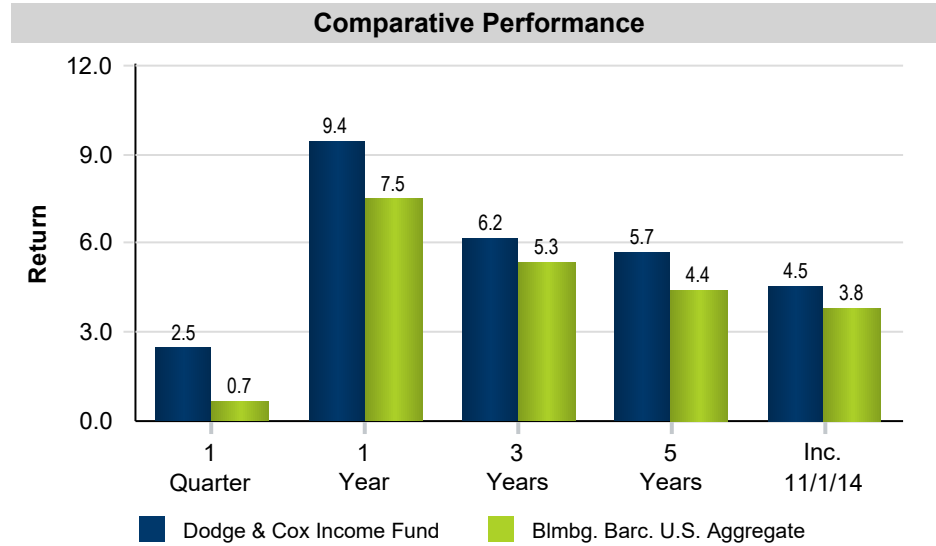
	<u>Dodge & Cox Income Fund</u>	<u>Blmbg. Barc. U.S. Aggregate</u>
Standard Deviation	5.27	3.27
Alpha	0.21	0.00
Active Return/Risk	0.36	0.00
Tracking Error	3.49	0.00
Information Ratio	0.54	
Sharpe Ratio	1.56	2.03

Correlation Statistics

	<u>Dodge & Cox Income Fund</u>	<u>Blmbg. Barc. U.S. Aggregate</u>
R-Squared	0.58	1.00
Actual Correlation	0.76	1.00

Manager Summary

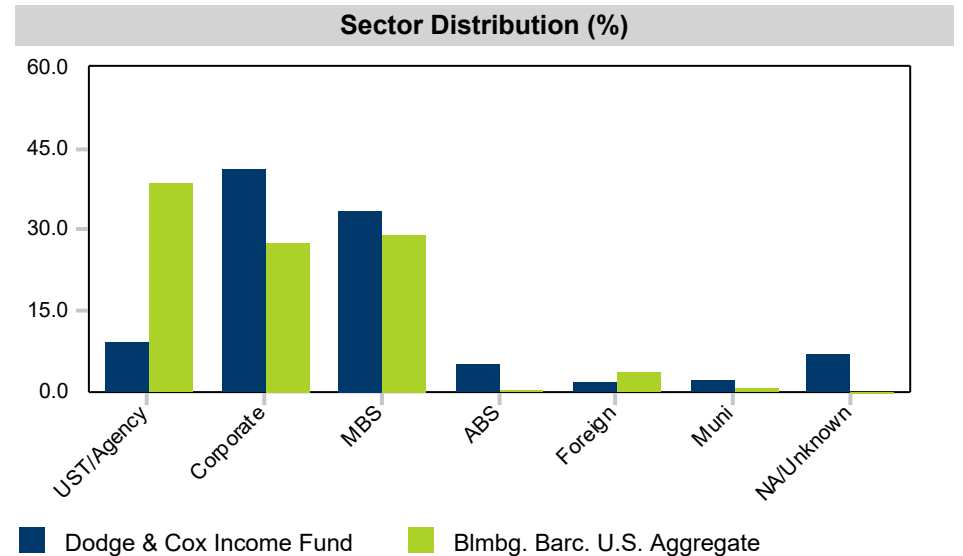
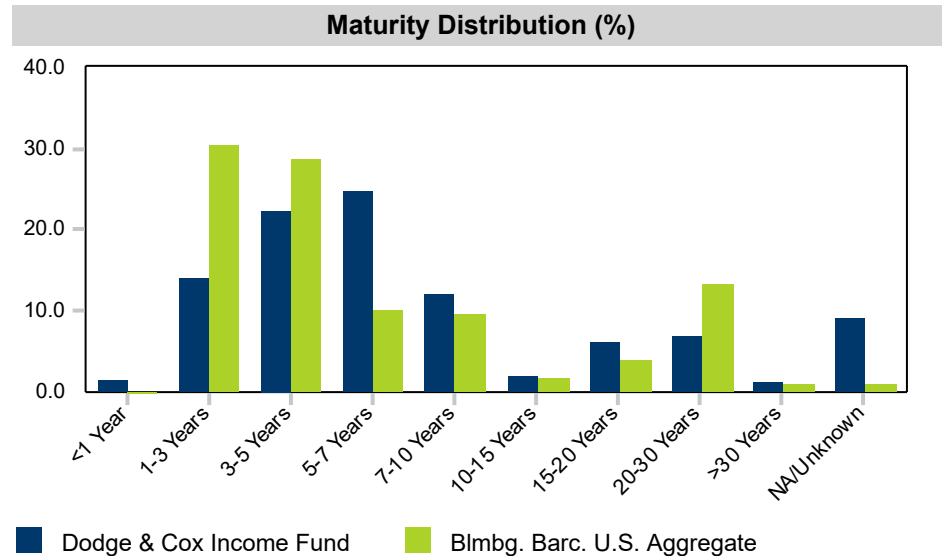
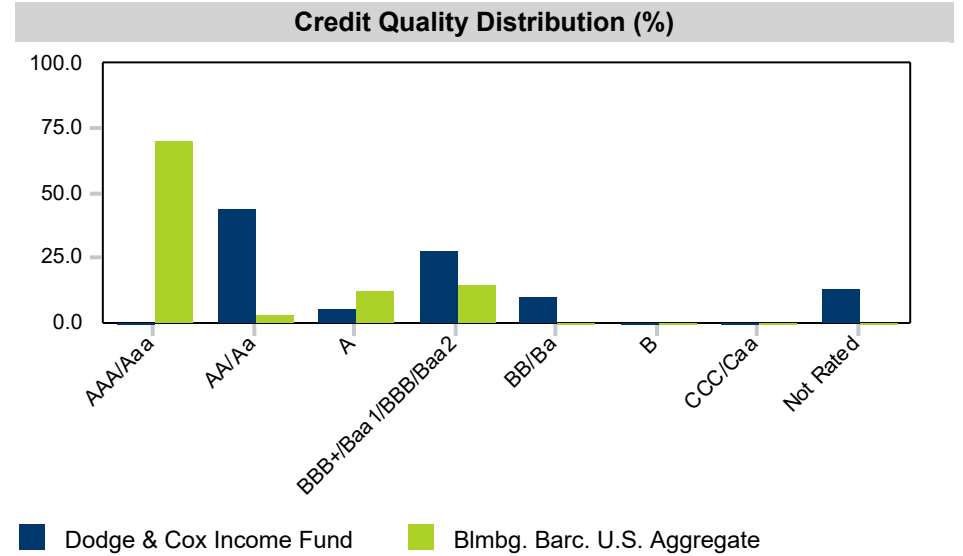
Dodge & Cox Income Fund vs Intermediate Core Bond
 Periods Ended December 31, 2020



Portfolio Characteristics

Dodge & Cox Income Fund vs Blmbg. Barc. U.S. Aggregate
 Periods Ended As of December 31, 2020

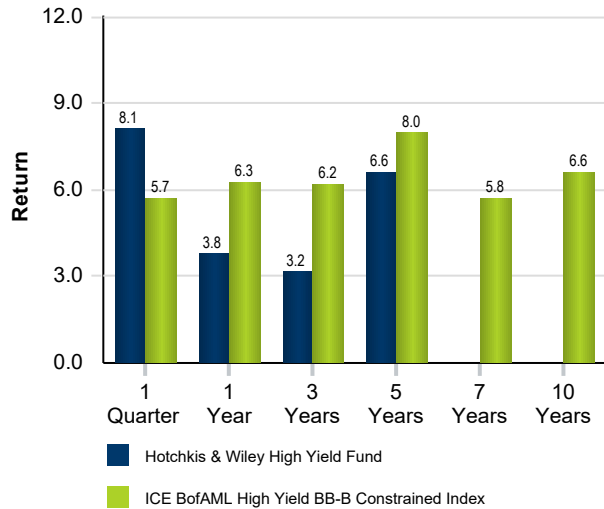
Portfolio Characteristics		
	Portfolio	Benchmark
Avg. Maturity	8.09	8.07
Avg. Quality	A	AA
Convexity	0.06	0.26
Coupon Rate (%)	3.70	2.87
Current Yield		0.99
Modified Duration	5.76	6.35
Effective Duration	5.55	6.05
Spread Duration		
Yield To Maturity (%)	1.78	0.99
Yield To Worst	1.73	0.98
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		
Holdings Count	1,143	11,984



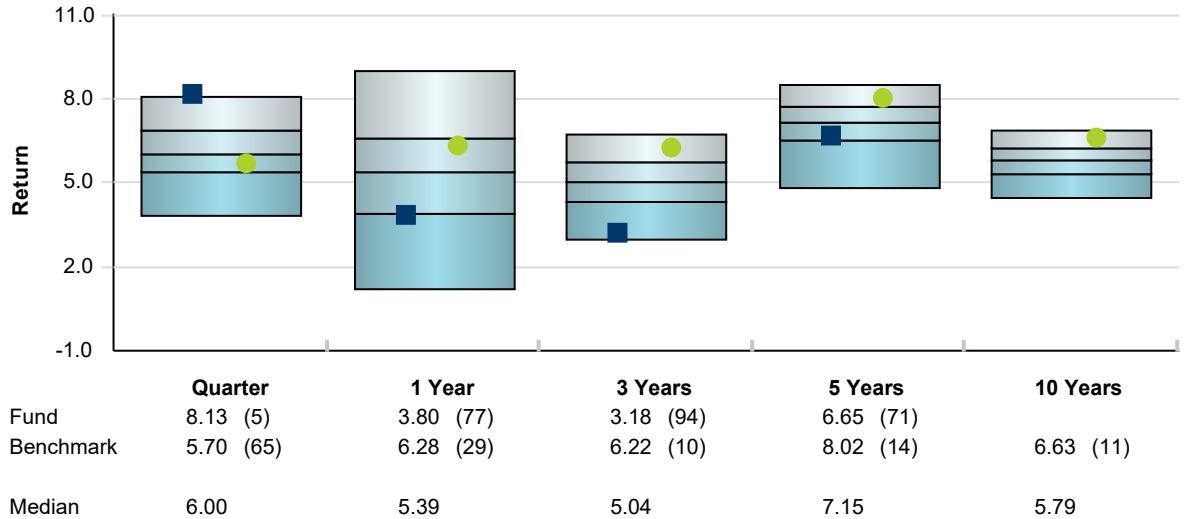
Performance Summary

Hotchkis & Wiley High Yield Fund
 Periods Ended December 31, 2020

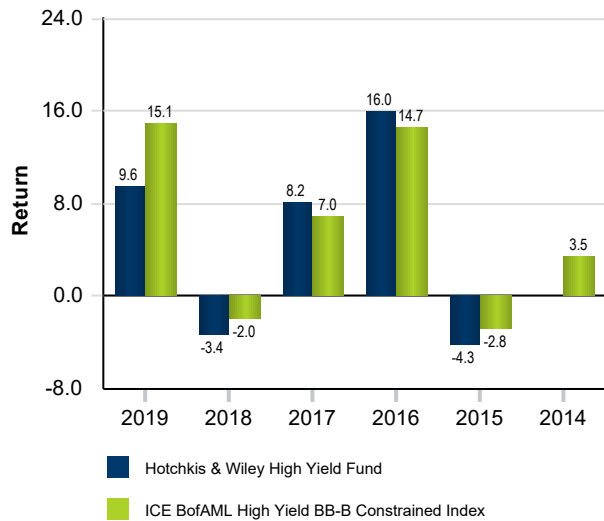
Comparative Performance



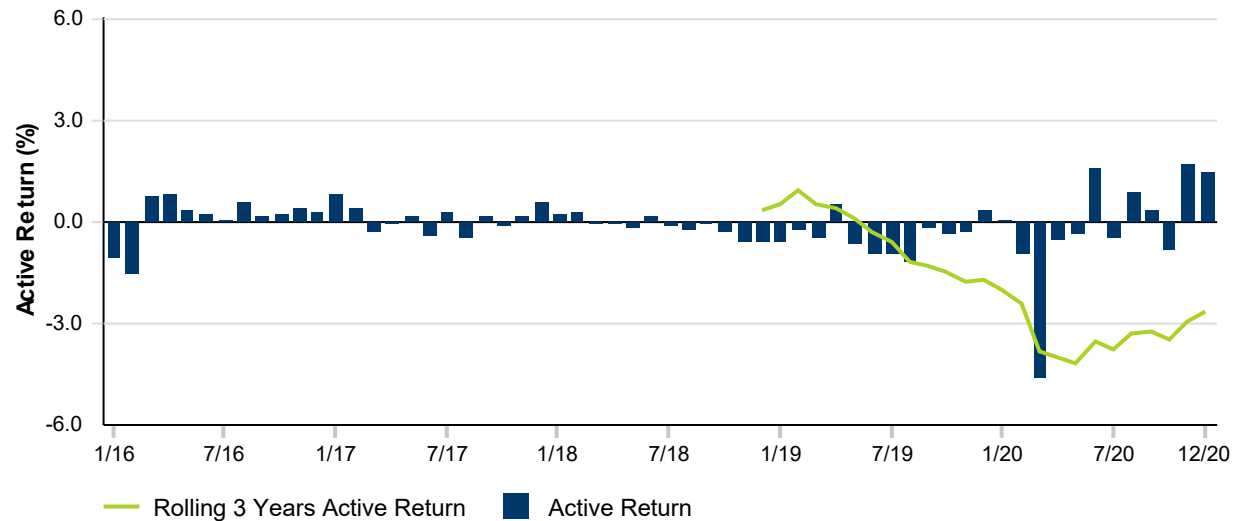
Peer Group Analysis: High Yield Bond



Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Hotchkis & Wiley High Yield Fund

Periods Ended 1 Year Ending December 31, 2020

Return Summary Statistics

	<u>Hotchkis & Wiley High Yield Fund</u>	<u>ICE BofAML High Yield BB-B Constrained Index</u>
Maximum Return	5.26	4.80
Minimum Return	-15.28	-10.71
Return	3.80	6.28
Cumulative Return	3.80	6.28
Active Return	-1.58	0.00
Excess Return	4.85	6.43

Risk Summary Statistics

	<u>Hotchkis & Wiley High Yield Fund</u>	<u>ICE BofAML High Yield BB-B Constrained Index</u>
Upside Risk	2.79	2.52
Downside Risk	15.49	10.87
Beta	1.29	1.00

Risk/Return Summary Statistics

	<u>Hotchkis & Wiley High Yield Fund</u>	<u>ICE BofAML High Yield BB-B Constrained Index</u>
Standard Deviation	18.18	13.78
Alpha	-3.55	0.00
Active Return/Risk	-0.09	0.00
Tracking Error	5.61	0.00
Information Ratio	-0.28	
Sharpe Ratio	0.26	0.46

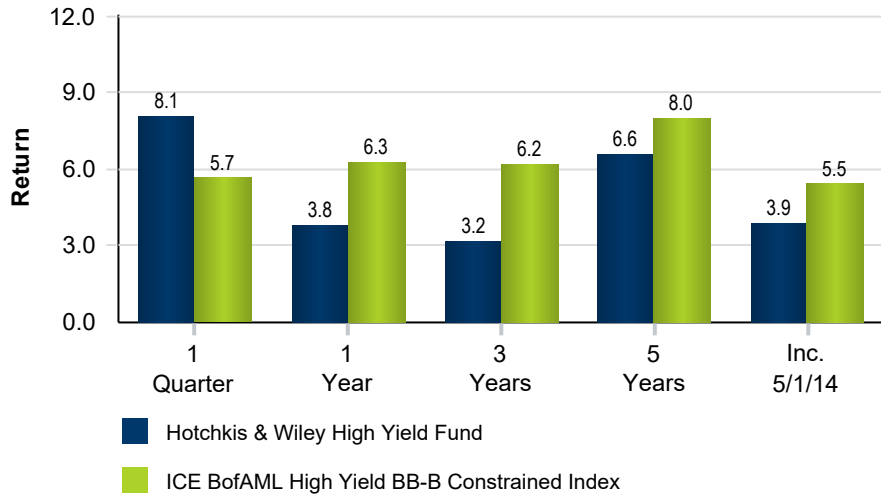
Correlation Statistics

	<u>Hotchkis & Wiley High Yield Fund</u>	<u>ICE BofAML High Yield BB-B Constrained Index</u>
R-Squared	0.95	1.00
Actual Correlation	0.98	1.00

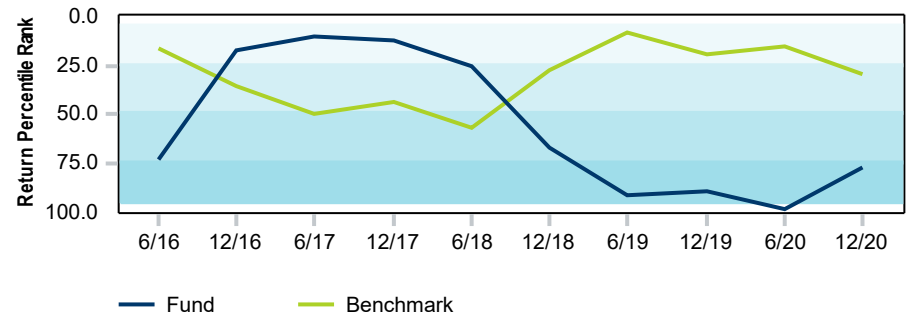
Manager Summary

Hotchkis & Wiley High Yield Fund vs High Yield Bond
 Periods Ended December 31, 2020

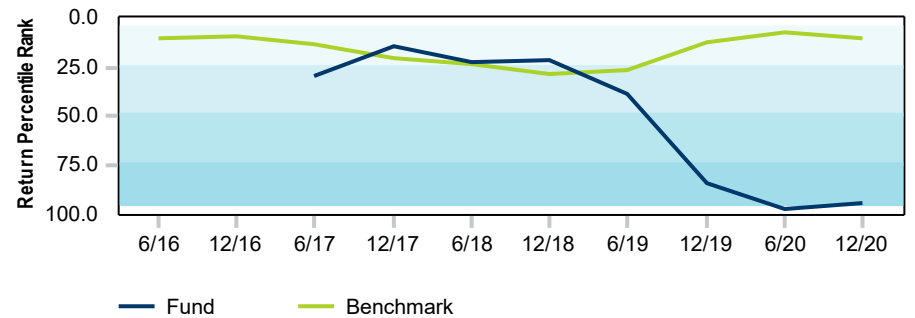
Comparative Performance



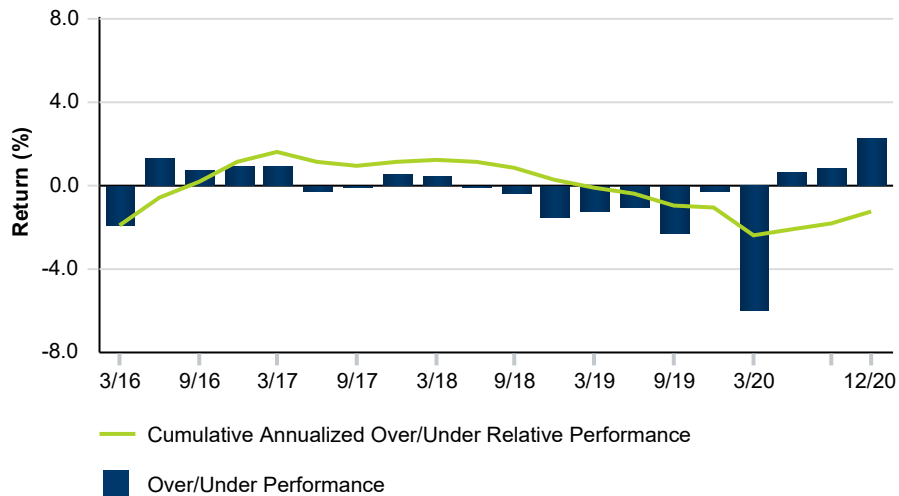
1 Year Rolling Percentile Ranking



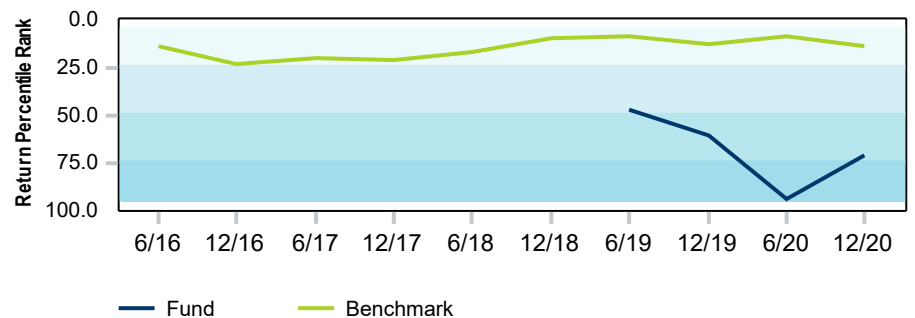
3 Year Rolling Percentile Ranking



Relative Performance



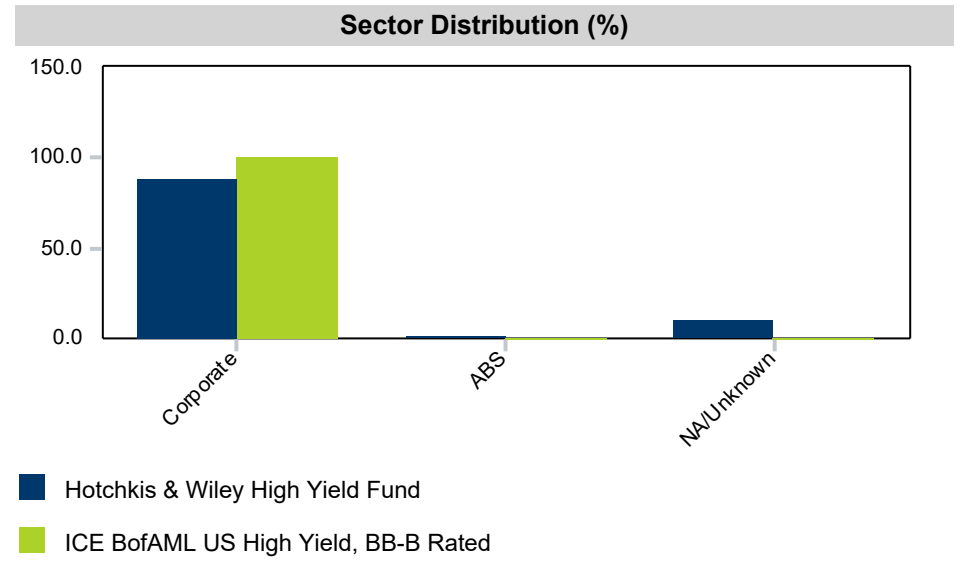
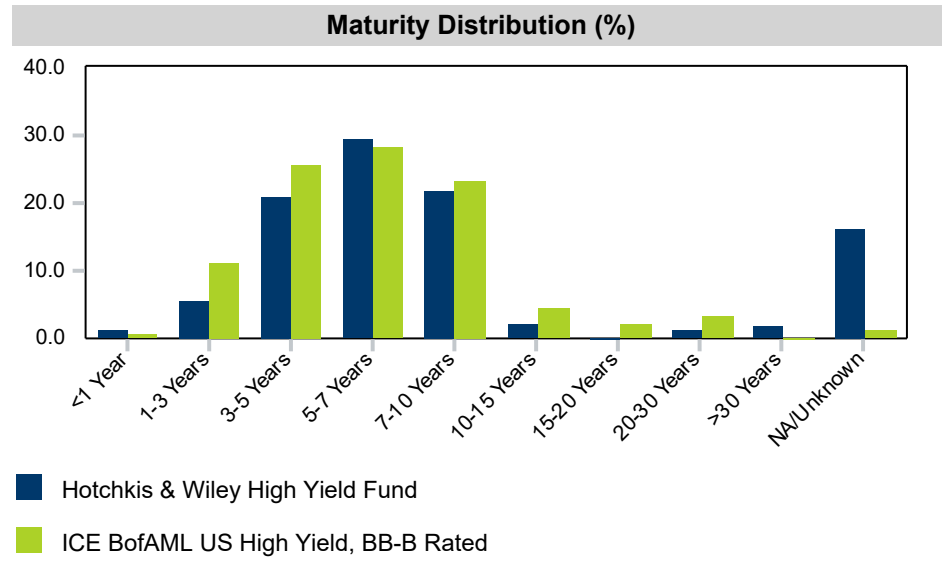
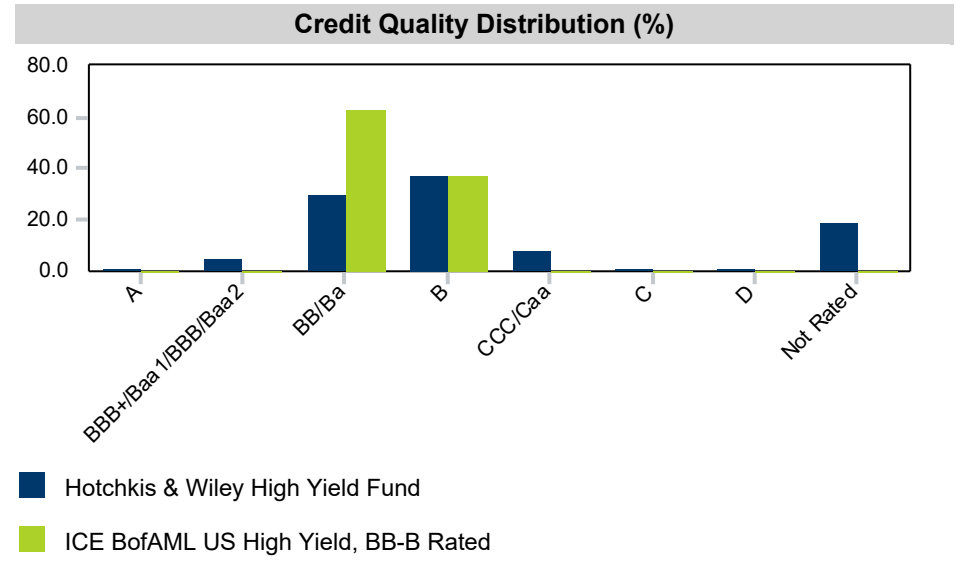
5 Year Rolling Percentile Ranking



Portfolio Characteristics

Hotchkis & Wiley High Yield Fund vs ICE BofAML US High Yield, BB-B Rated
 Periods Ended As of December 31, 2020

Portfolio Characteristics		
	Portfolio	Benchmark
Avg. Maturity	9.84	6.64
Avg. Quality	B	BB
Convexity	-0.21	-0.12
Coupon Rate (%)	6.25	5.74
Current Yield		4.35
Modified Duration	4.77	5.23
Effective Duration	3.28	5.23
Spread Duration		
Yield To Maturity (%)	8.49	4.35
Yield To Worst	7.82	3.61
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		
Holdings Count	194	1,723

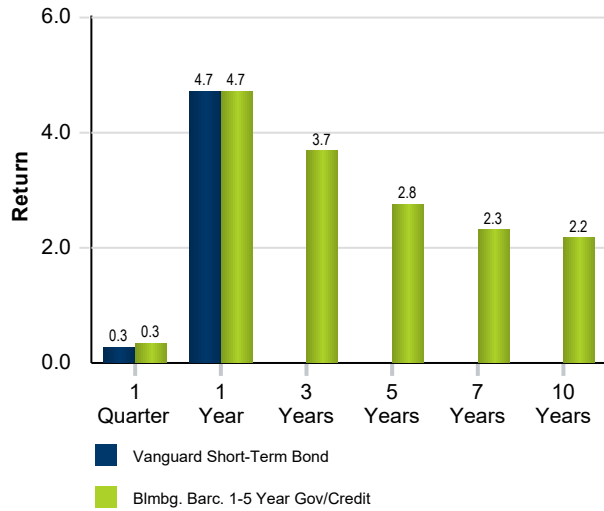


Performance Summary

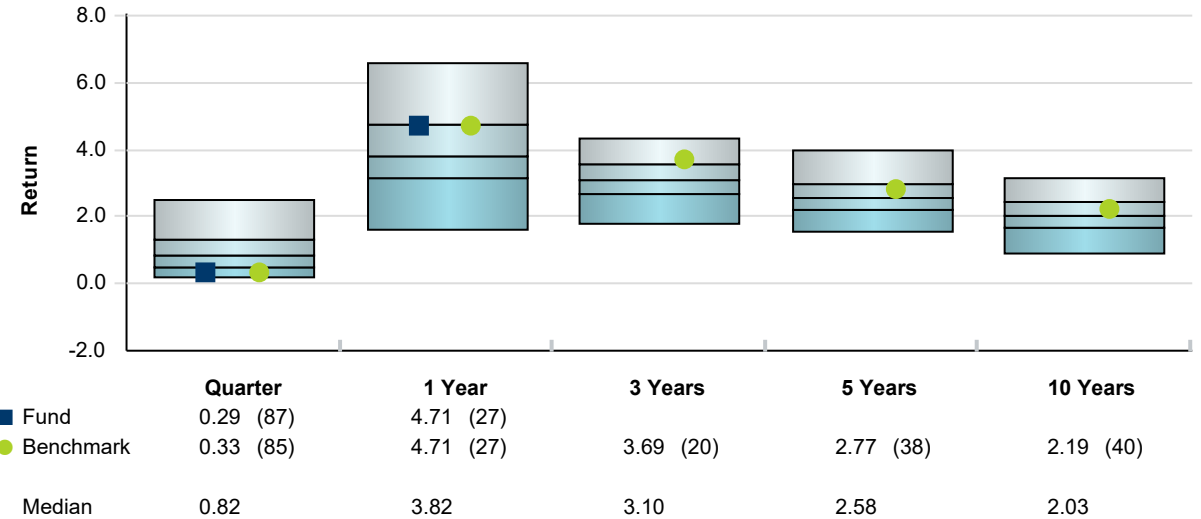
Vanguard Short-Term Bond

Periods Ended December 31, 2020

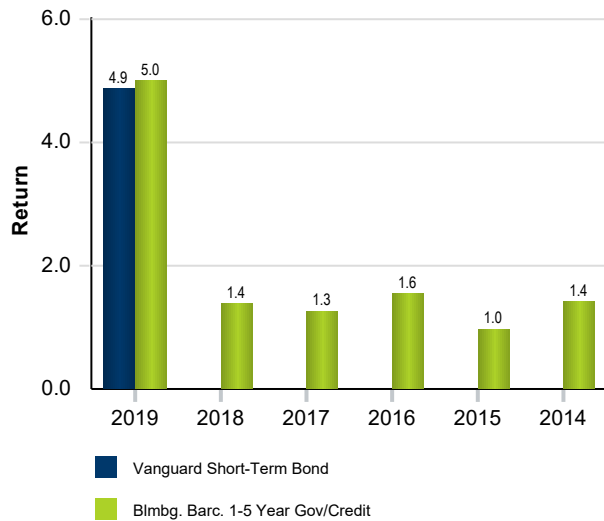
Comparative Performance



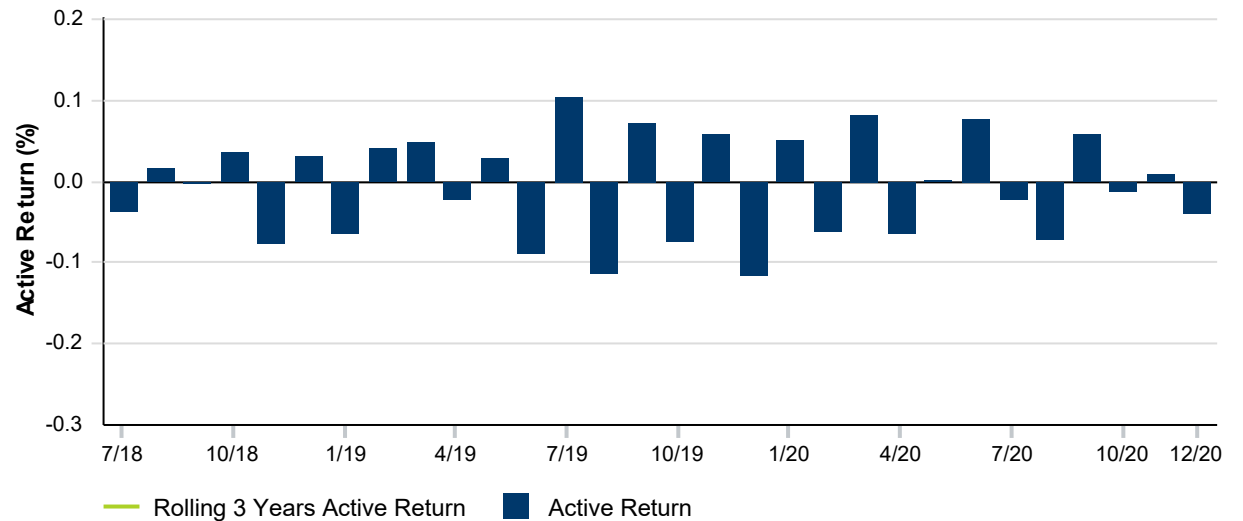
Peer Group Analysis: Short-Term Bond



Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Short-Term Bond

Periods Ended 1 Year Ending December 31, 2020

Return Summary Statistics

	<u>Vanguard Short-Term Bond</u>	<u>Blmbg. Barc. 1-5 Year Gov/Credit</u>
Maximum Return	1.02	1.08
Minimum Return	-0.05	-0.04
Return	4.71	4.71
Cumulative Return	4.71	4.71
Active Return	0.00	0.00
Excess Return	3.95	3.95

Risk Summary Statistics

	<u>Vanguard Short-Term Bond</u>	<u>Blmbg. Barc. 1-5 Year Gov/Credit</u>
Upside Risk	0.52	0.53
Downside Risk	0.07	0.04
Beta	0.97	1.00

Risk/Return Summary Statistics

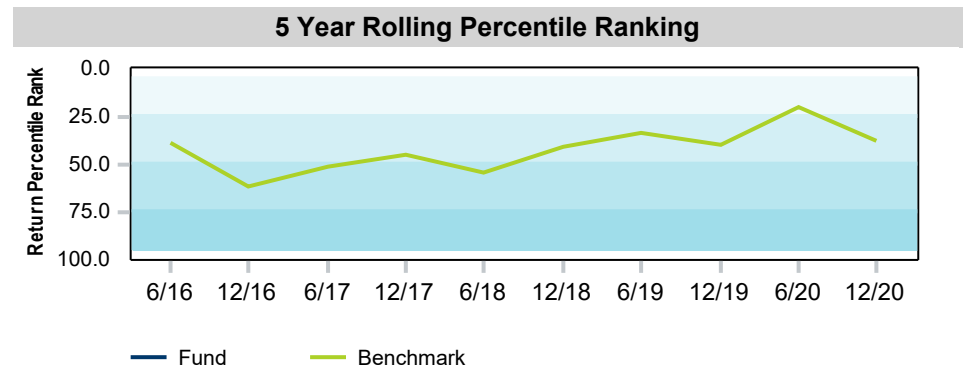
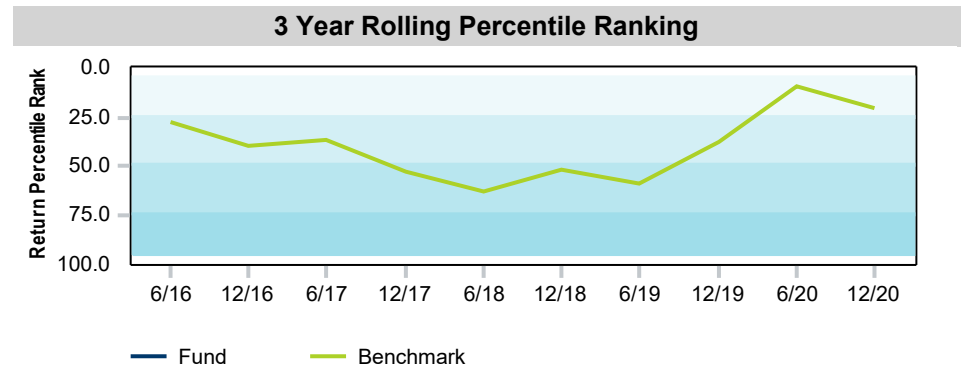
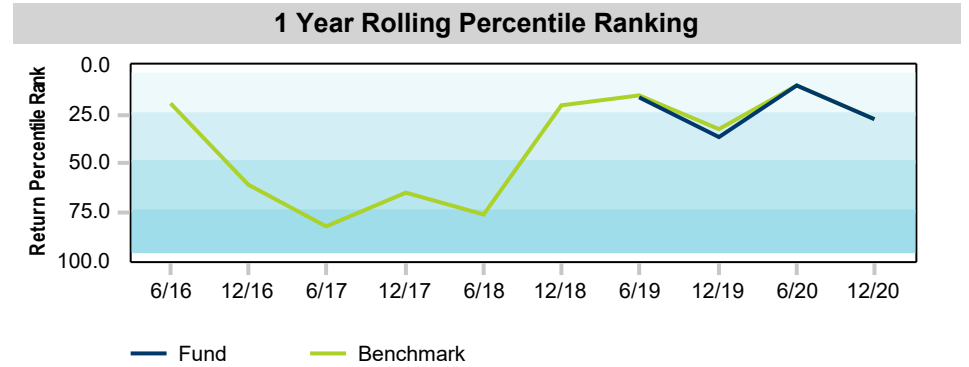
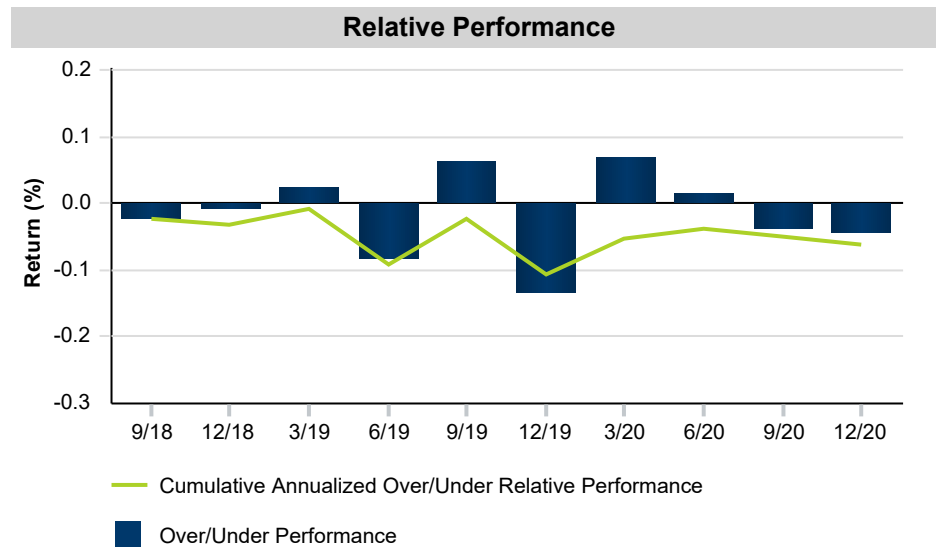
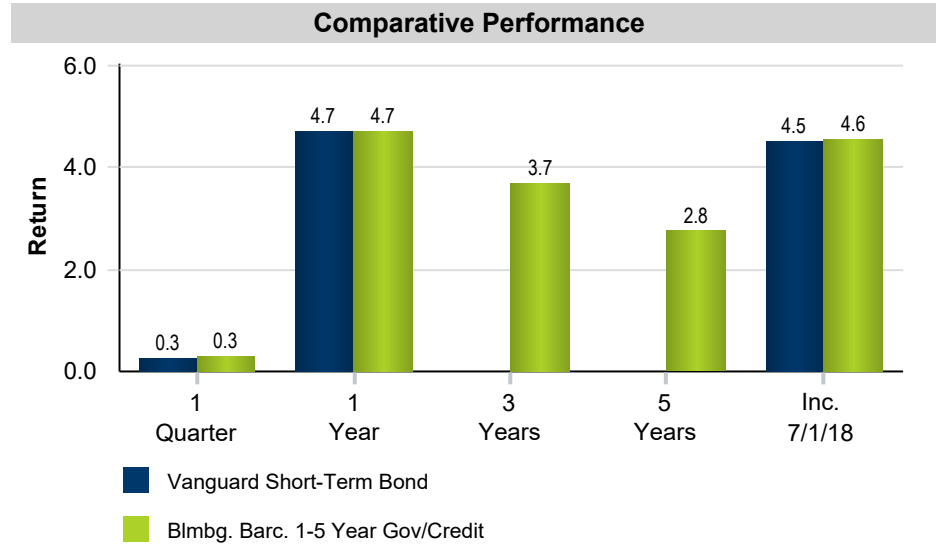
	<u>Vanguard Short-Term Bond</u>	<u>Blmbg. Barc. 1-5 Year Gov/Credit</u>
Standard Deviation	1.23	1.26
Alpha	0.16	0.00
Active Return/Risk	0.00	0.00
Tracking Error	0.18	0.00
Information Ratio	0.02	
Sharpe Ratio	3.38	3.24

Correlation Statistics

	<u>Vanguard Short-Term Bond</u>	<u>Blmbg. Barc. 1-5 Year Gov/Credit</u>
R-Squared	0.98	1.00
Actual Correlation	0.99	1.00

Manager Summary

Vanguard Short-Term Bond vs Short-Term Bond
 Periods Ended December 31, 2020



Portfolio Characteristics

Vanguard Short-Term Bond vs Blmbg. Barc. 1-5 Year Gov/Credit
 Periods Ended As of December 31, 2020

Portfolio Characteristics		
	Portfolio	Benchmark
Avg. Maturity	2.90	2.90
Avg. Quality	AA	AA
Convexity	0.05	0.04
Coupon Rate (%)	2.12	2.06
Current Yield		0.35
Modified Duration	2.79	2.80
Effective Duration	2.77	2.80
Spread Duration		
Yield To Maturity (%)	0.34	0.35
Yield To Worst	0.31	0.32
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		
Holdings Count	2,643	3,051

