WILSHIRE ASSOCIATES

Wilshire Consulting

NMI Settlement Fund

Quarterly Investment Summary

March 31, 2020

Wilshire Consulting

MARKET COMMENTARY

U.S. Equity

The U.S. stock market was down -20.7% for the first quarter, the worst quarter since the Global Financial Crisis. Uncertainty and a declining outlook were the driving forces behind the sell-off as the COVID-19 pandemic worsened, resulting in significant limitations on global commerce. Government action so far has included cutting short-term rates to near zero and the passage of a $2 trillion stimulus bill.

The world of investing has been introduced to an unprecedented set of conditions in 2020. As the COVID-19 virus spreads globally, the response has been to separate people and close nonessential businesses, with others working remotely. The economic expectations are that the unemployment rate will rise into the teens and U.S. GDP will fall by one-third. Investors are facing challenges reminiscent of the Global Financial Crisis.

Non-U.S. Equity

Economic growth in the U.K. was already nonexistent during the fourth quarter, before the country had to deal with the virus in earnest. Across continental Europe, quarantine efforts are starting to bear fruit as cases in Italy and Spain appear to be approaching a peak. China has recently been relaxing severe travel restrictions while the official Purchasing Manager's Index for China indicates that manufacturing in the country expanded during March after a dramatic slowdown.

Fixed Income

The U.S. Treasury yield curve fell dramatically during the quarter. The 10-year Treasury yield ended the quarter at 0.70%, down 122 basis points. The FOMC decreased its overnight rate by a total of 1.50% during two unscheduled meetings in March. The Fed also announced quantitative easing measures totaling at least $700 billion over the coming months.

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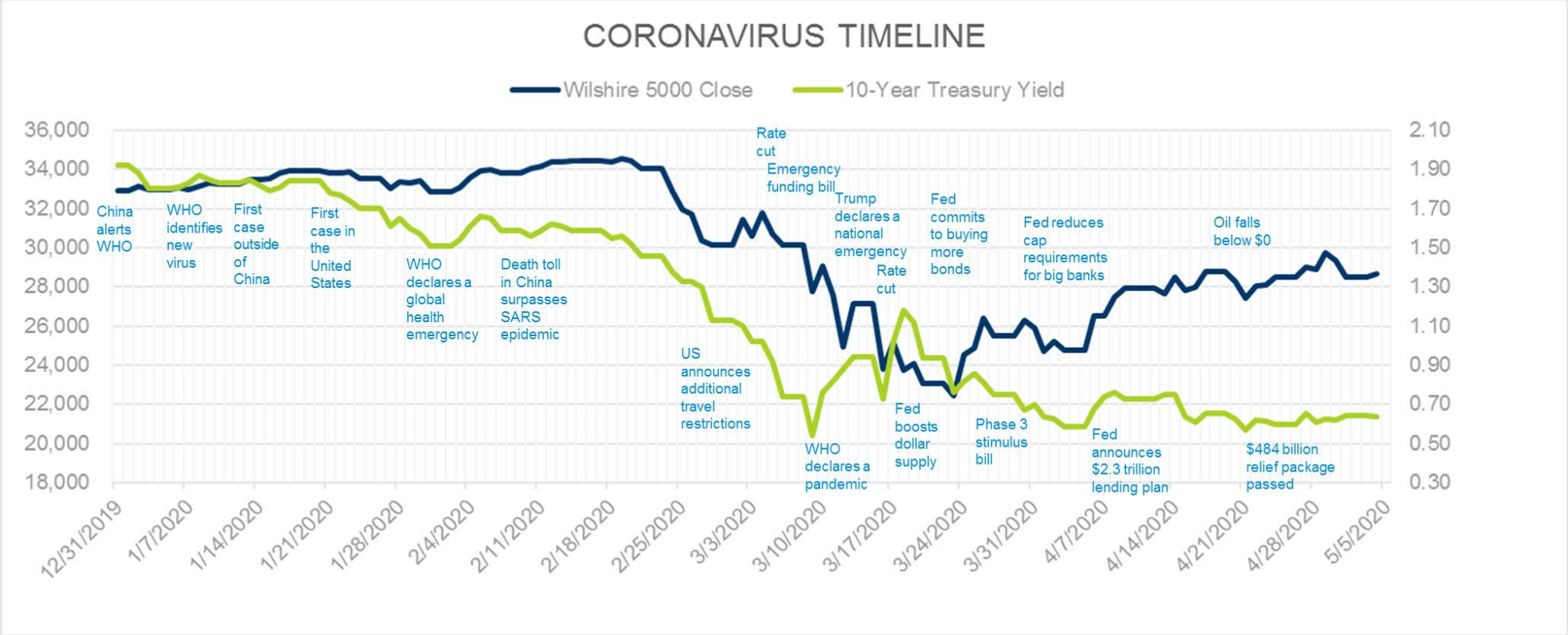
CORONAVIRUS TIMELINE

AS OF MAY 4



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MARCH 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: US RES	Real Estate: Global RES	Real Estate: Private RE	Cmdty	Real Assets	US CPI
COMPOUND RETURN (%)	6.75	7.25	7.25	7.50	7.20	8.40	0.70	1.80	2.70	0.70	5.40	0.80	5.60	5.80	7.00	1.85	5.65	1.15
ARITHMETIC RETURN (%)	8.05	8.70	10.20	9.10	8.50	11.75	0.70	1.95	3.15	0.90	5.85	0.85	6.95	6.95	7.90	2.95	6.00	1.15
EXPECTED RISK (%)	17.00	18.00	26.00	18.95	17.10	28.00	1.25	5.15	9.85	6.00	10.00	3.50	17.00	15.80	14.00	15.00	8.75	1.75
CASH YIELD (%)	2.25	3.75	3.00	3.55	2.80	0.00	0.70	1.90	2.65	1.15	7.40	1.10	4.75	4.75	2.95	0.70	2.50	0.00
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	0.93	1.00									
TIPS	-0.05	0.00	0.15	0.05	0.00	-0.03	0.20	0.60	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	0.18	0.18	0.26	0.10	0.67	0.66	0.39	0.26	1.00						
US RE Securities	0.59	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	0.65	0.59	0.56	0.62	0.66	0.58	-0.05	0.17	0.22	0.11	0.62	0.03	0.94	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	0.78	0.76	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	0.42	0.43	0.50	0.48	0.47	0.43	0.01	0.24	0.25	0.41	0.53	0.06	0.65	0.69	0.69	0.59	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

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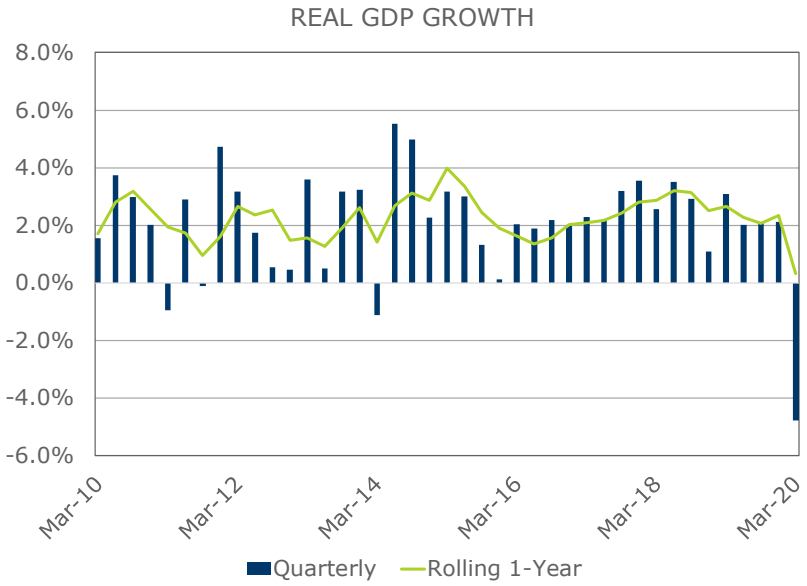
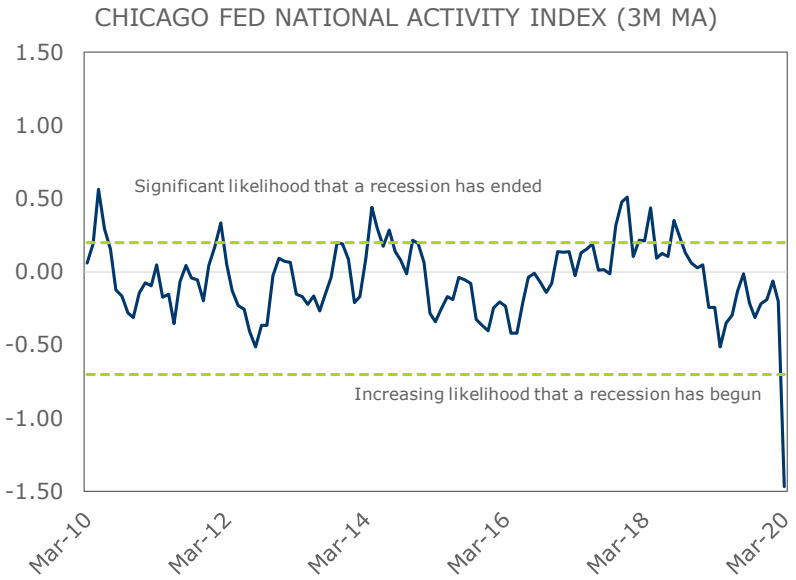
ECONOMIC GROWTH





Data source: Bloomberg

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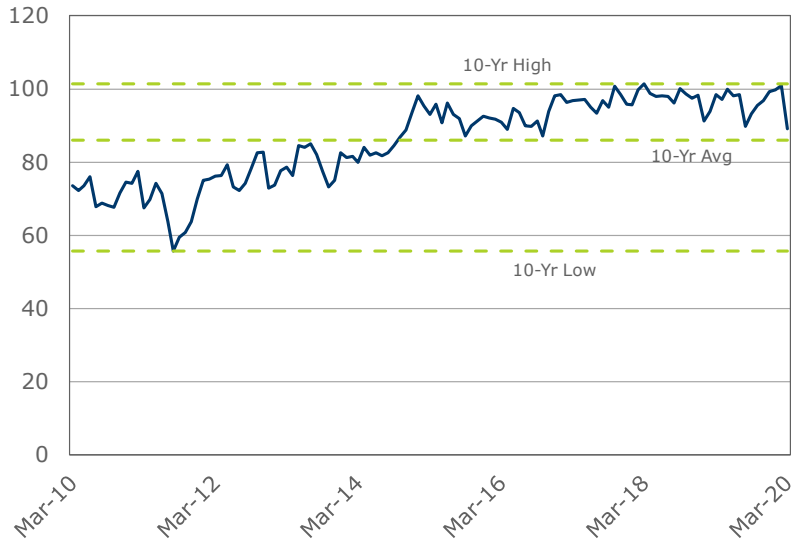
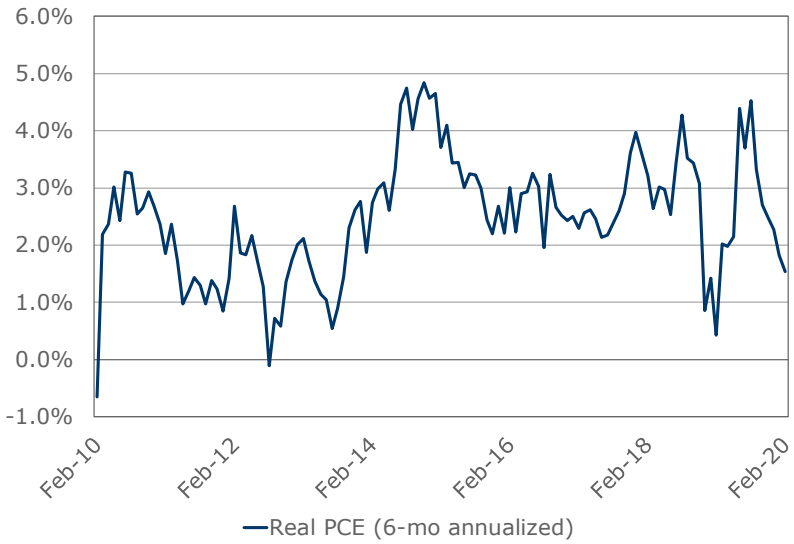
CONSUMER ACTIVITY

UNIVERSITY OF MICHIGAN: CONSUMER SENTIMENT



REAL PERSONAL CONSUMPTION EXPENDITURES



AVERAGE HOURLY EARNINGS

Data source: Bloomberg

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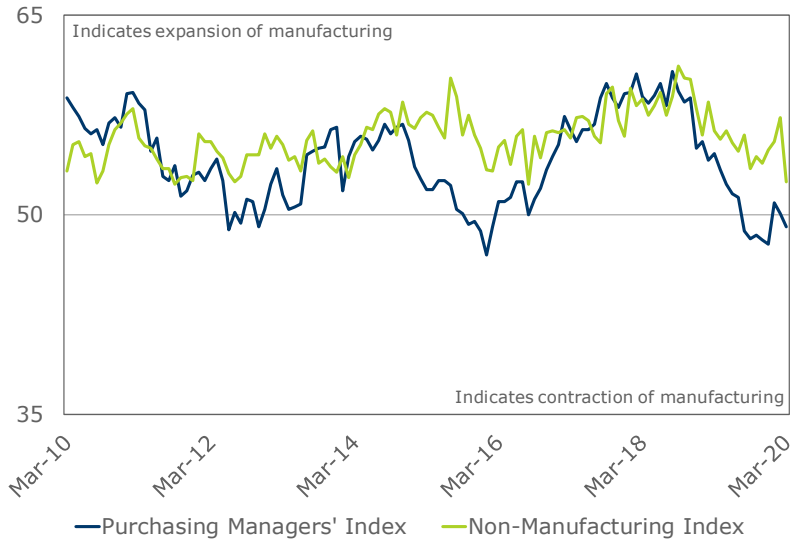
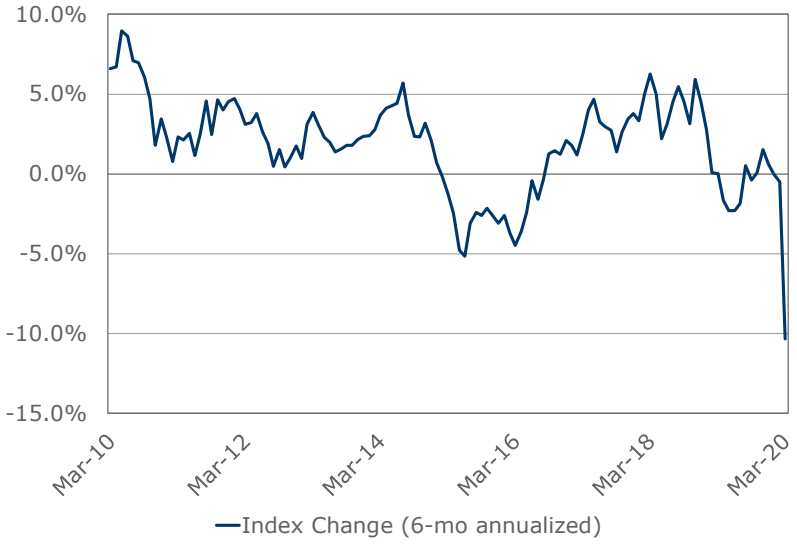
BUSINESS ACTIVITY

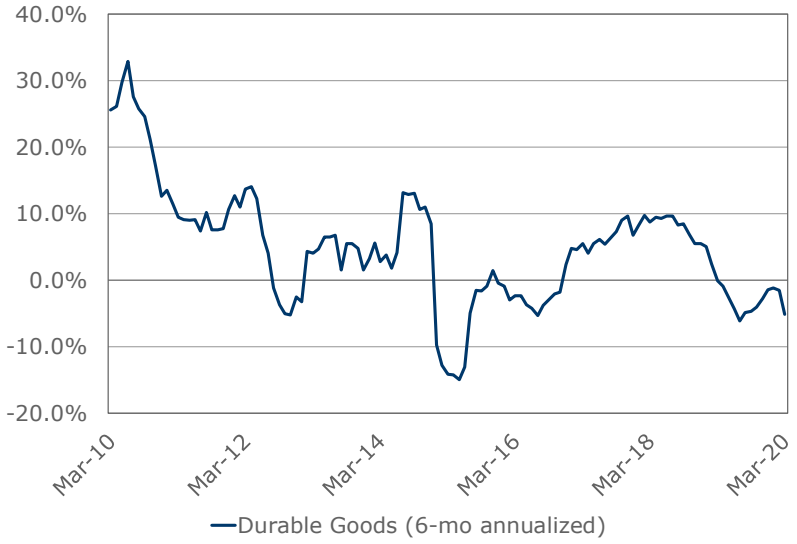
ISM REPORT ON BUSINESS



INDUSTRIAL PRODUCTION INDEX



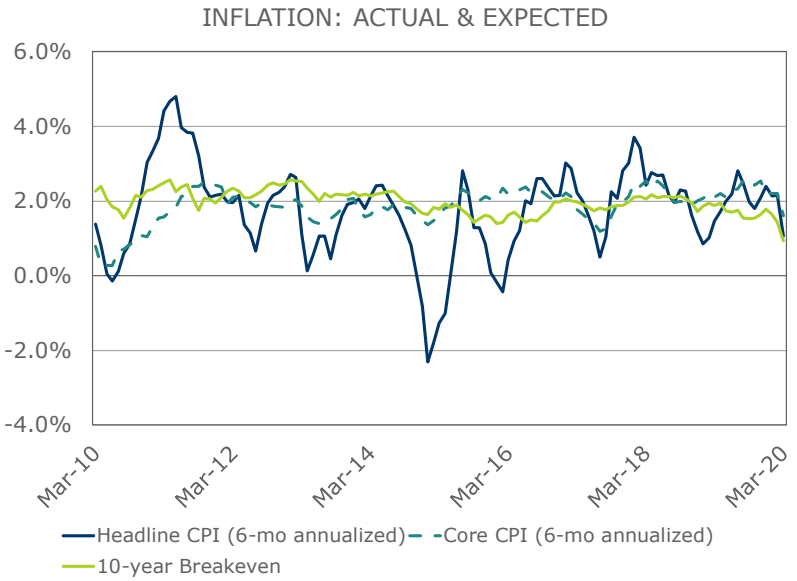
DURABLE GOODS NEW ORDERS



Data source: Bloomberg

Wilshire Consulting

INFLATION AND EMPLOYMENT



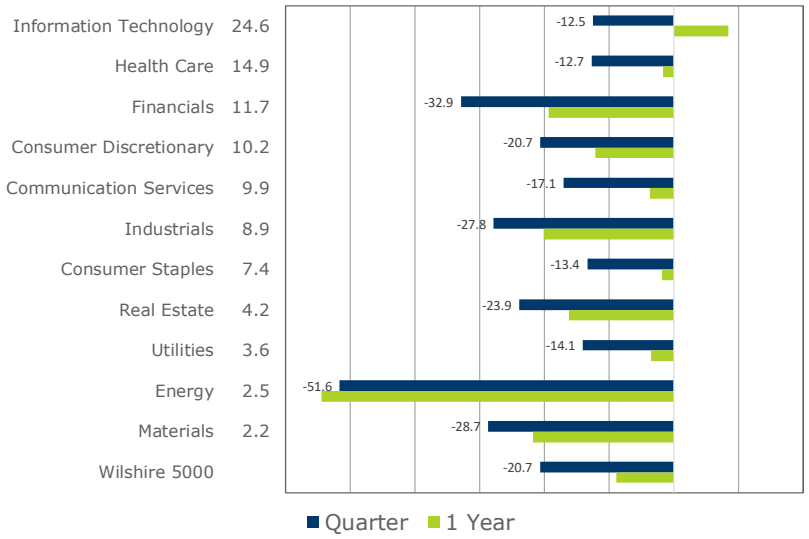
Data source: Bloomberg

Wilshire Consulting

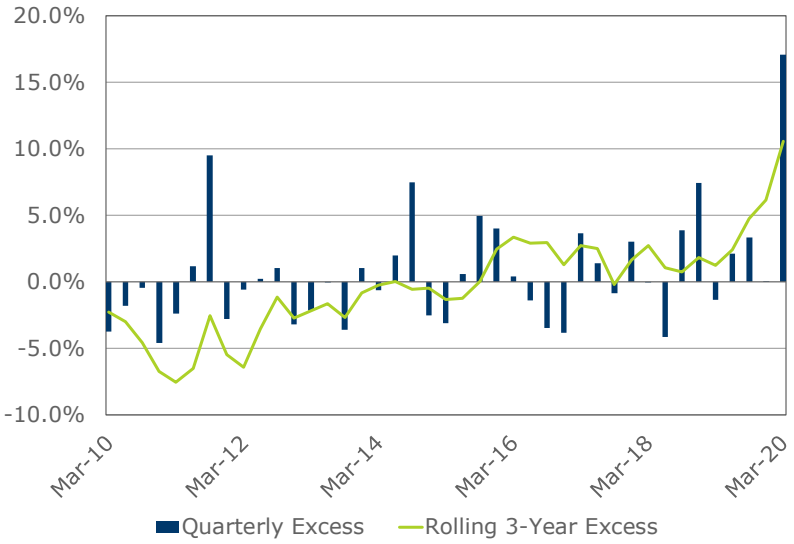
U.S. EQUITY MARKET

AS OF 3/31/2020	QTR	YTD	1 YR	3 YR	5 YR	10 YR
WILSHIRE 5000 INDEX	-20.7	-20.7	-8.9	4.1	6.0	10.2
WILSHIRE U.S. LARGE CAP	-19.7	-19.7	-7.3	5.0	6.7	10.5
WILSHIRE U.S. SMALL CAP	-31.4	-31.4	-25.0	-5.0	-0.5	7.4
WILSHIRE U.S. LARGE GROWTH	-17.1	-17.1	-2.7	8.6	8.5	11.9
WILSHIRE U.S. LARGE VALUE	-22.1	-22.1	-11.5	1.5	4.7	9.1
WILSHIRE U.S. SMALL GROWTH	-28.2	-28.2	-20.0	-1.1	1.0	8.8
WILSHIRE U.S. SMALL VALUE	-34.5	-34.5	-29.6	-8.9	-2.1	6.0
WILSHIRE REIT INDEX	-25.6	-25.6	-19.4	-2.5	-0.2	7.7
MSCI USA MIN. VOL. INDEX	-17.1	-17.1	-5.9	6.6	7.9	11.8
FTSE RAFI U.S. 1000 INDEX	-26.4	-26.4	-16.1	-0.9	2.8	8.6

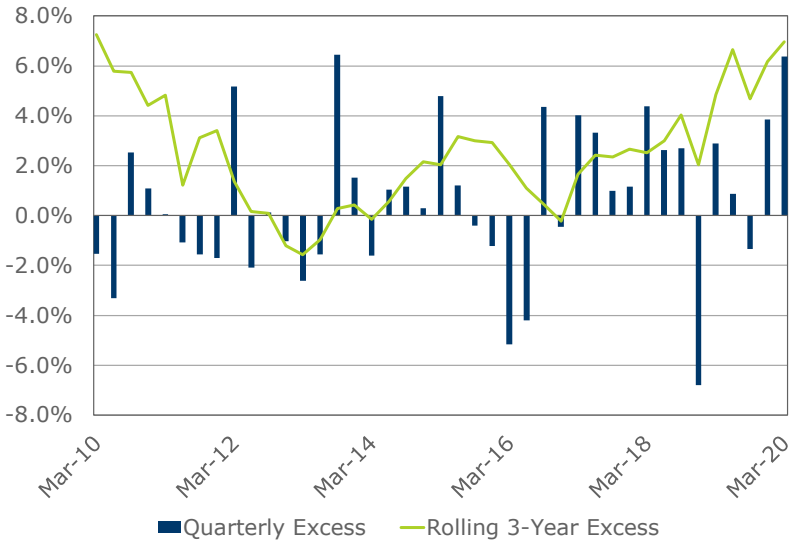
U.S. SECTOR WEIGHT AND RETURN (%)



LARGE CAP VS SMALL CAP



LARGE GROWTH VS LARGE VALUE



Data sources: Wilshire Compass, Wilshire Atlas

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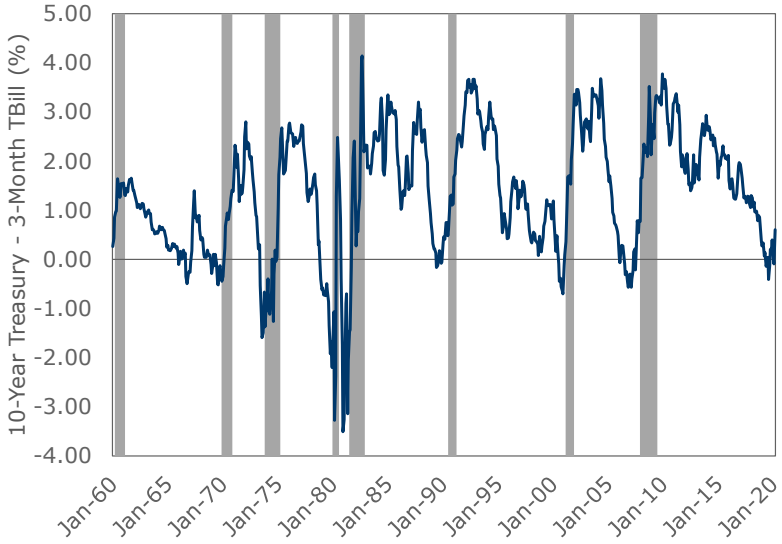
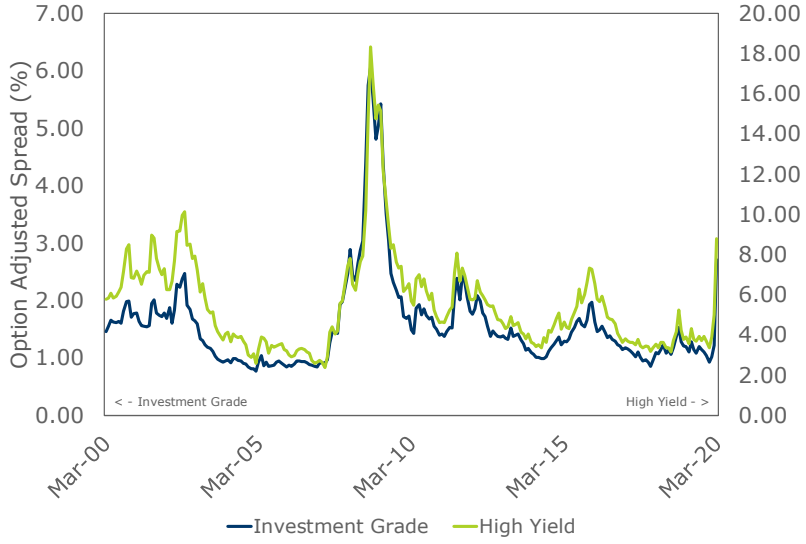
RISK MONITOR

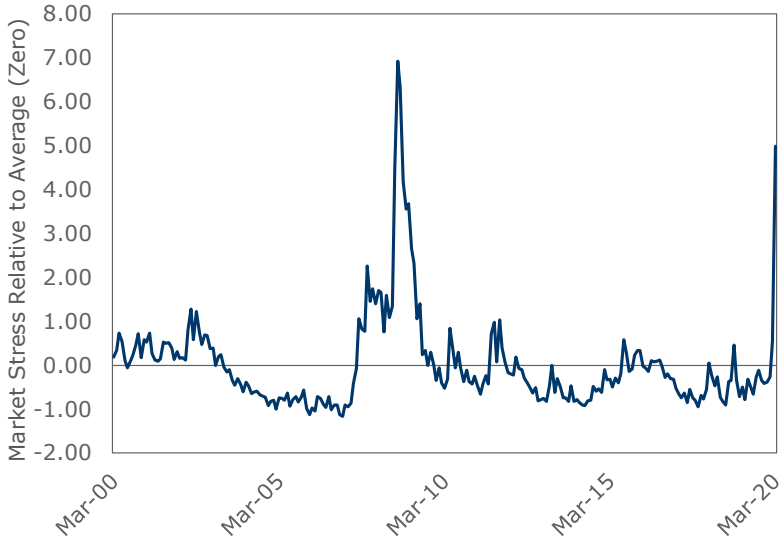
YIELD CURVE SLOPE VS RECESSIONS (IN GRAY)



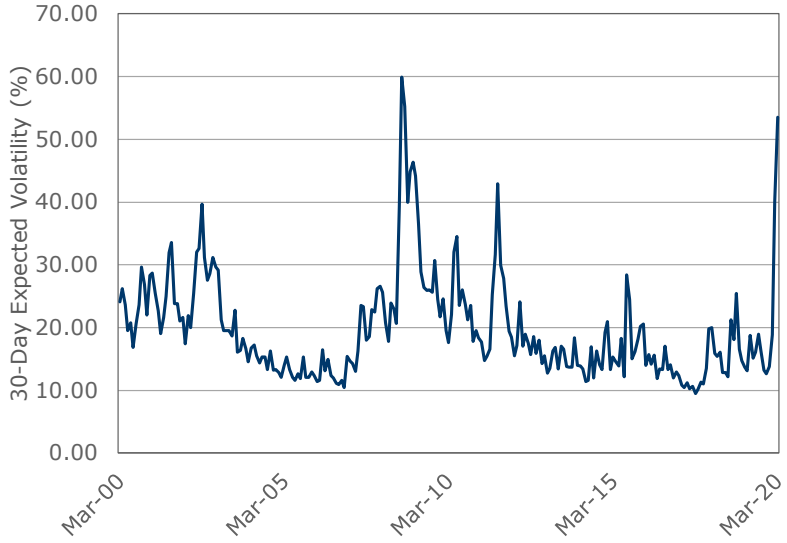
BLOOMBERG BARCLAYS CREDIT INDEXES



ST. LOUIS FED FINANCIAL STRESS INDEX



CBOE VOLATILITY INDEX



Data sources: Federal Reserve, Bloomberg Barclays

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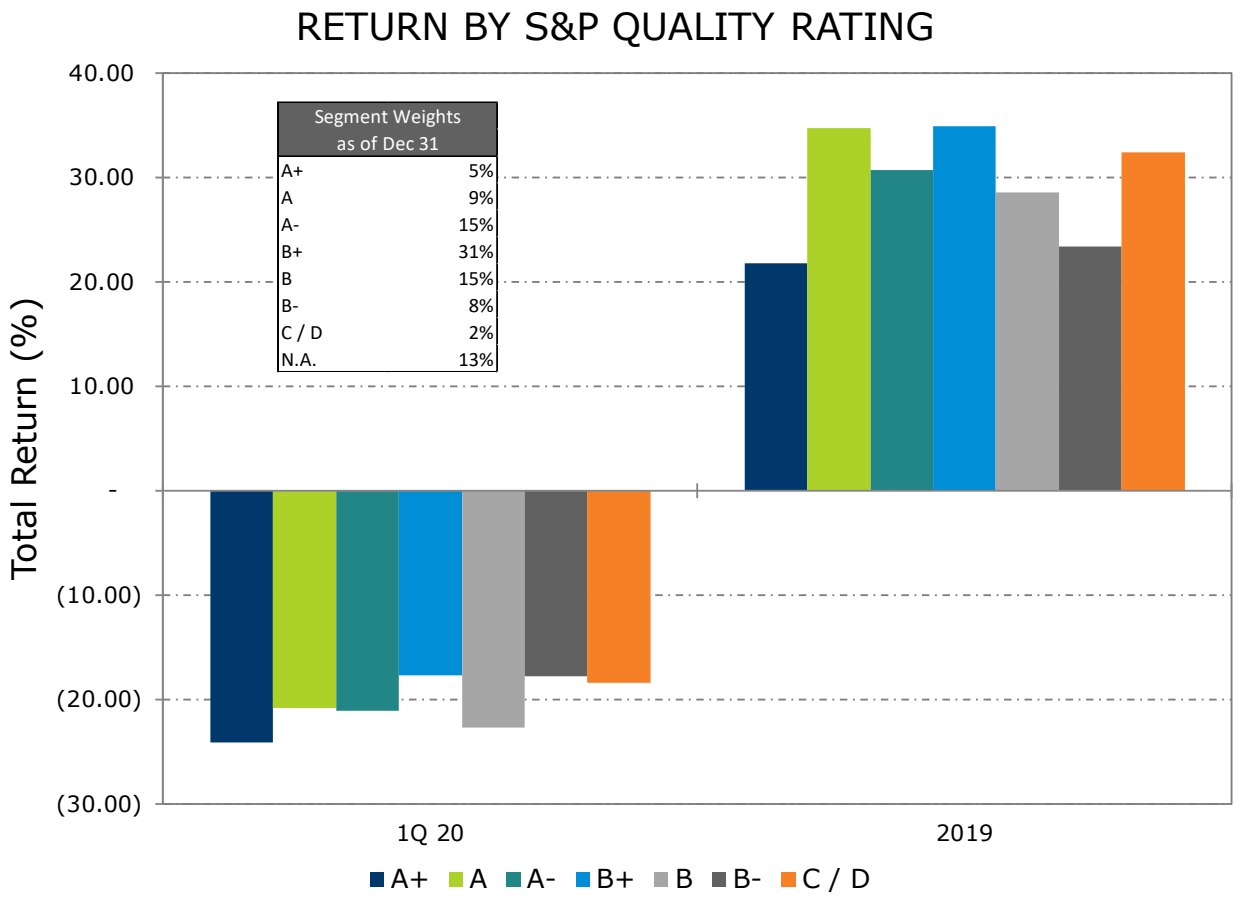
RETURNS BY QUALITY SEGMENT

Higher quality names trailed, somewhat, although losses were generally broad based

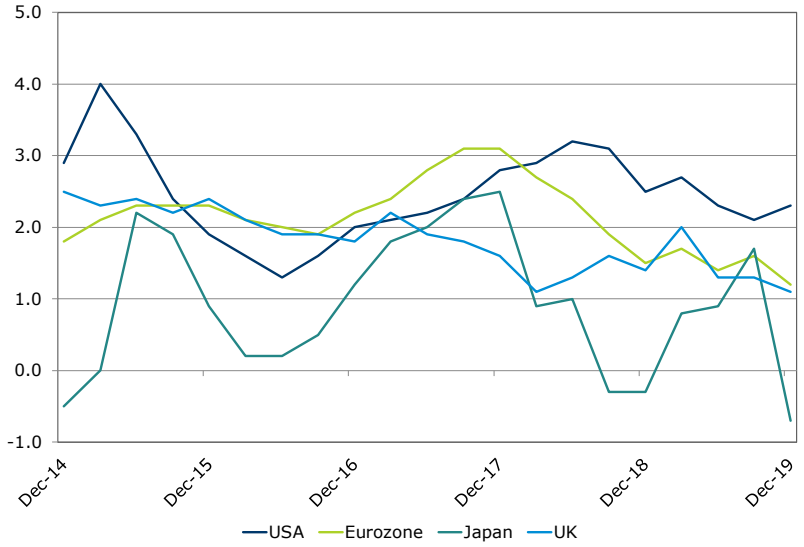


Data sources: Wilshire Atlas

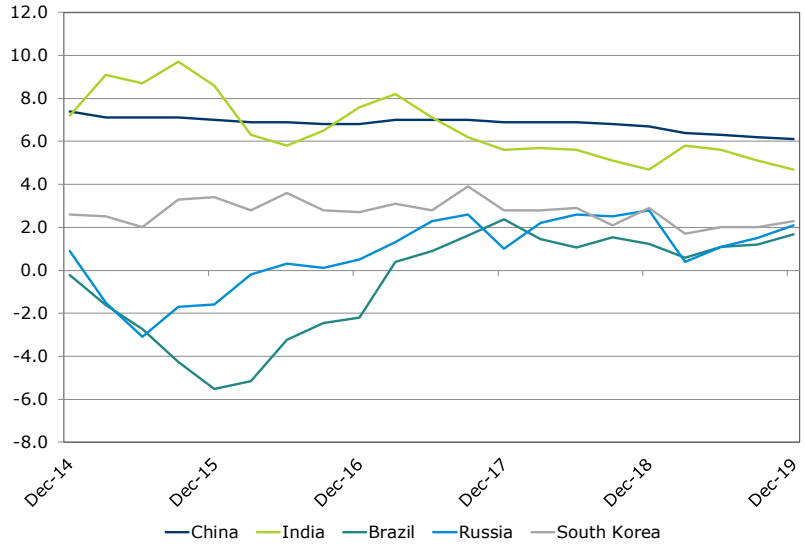
Wilshire Consulting

NON-U.S. GROWTH AND INFLATION

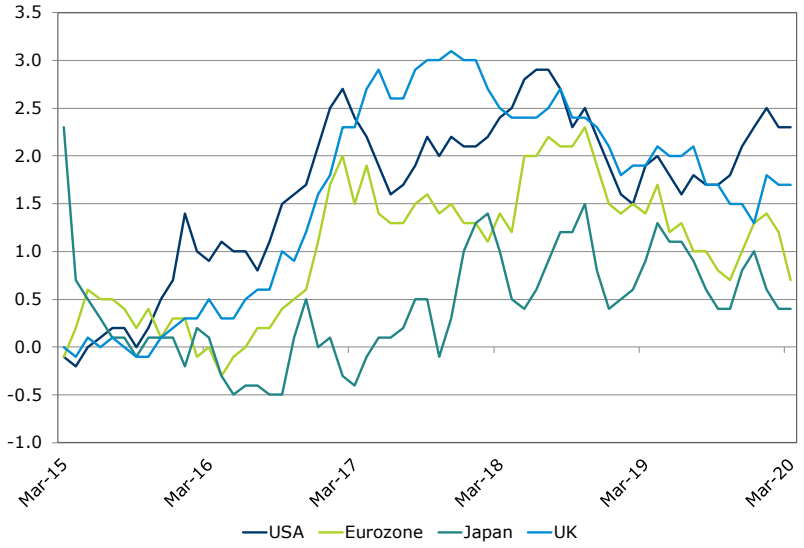
DEVELOPED MARKETS REAL GDP GROWTH YoY (%)



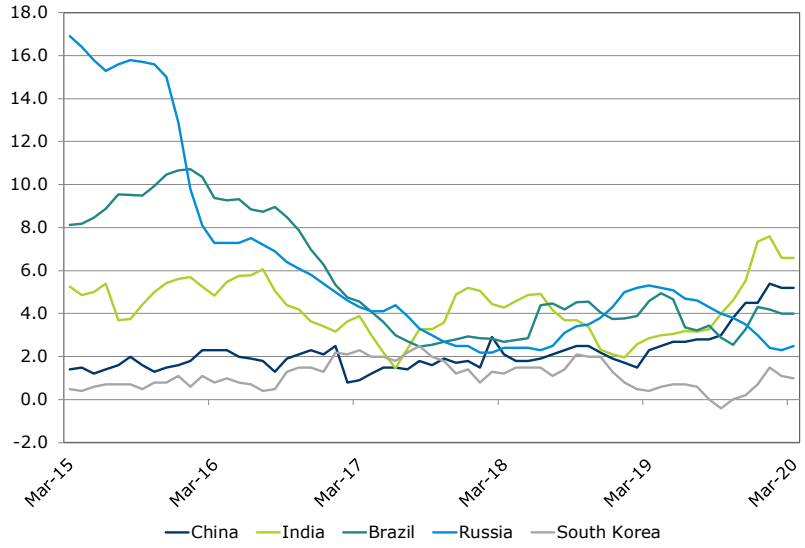
EMERGING MARKETS REAL GDP GROWTH YoY (%)



DEVELOPED MARKETS CPI GROWTH YoY (%)



EMERGING MARKETS CPI GROWTH YoY (%)



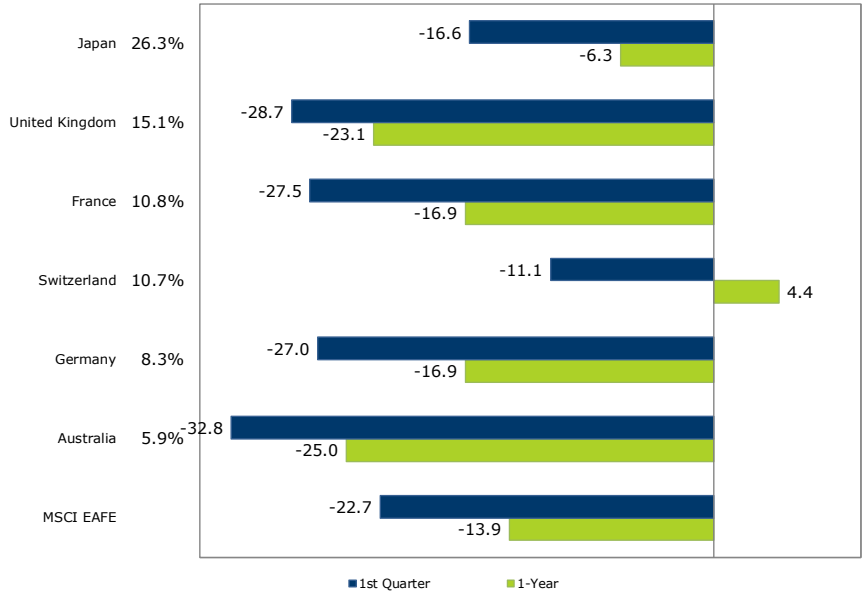
Data sources: Bloomberg

Wilshire Consulting

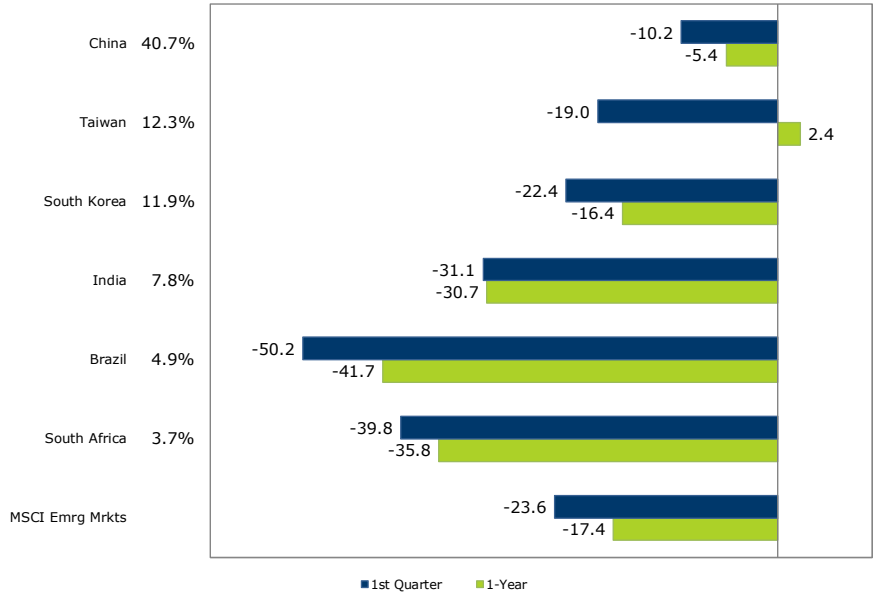
NON-U.S. EQUITY MARKET

AS OF 3/31/2020	QTR	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI EX-US ($G)	-23.3	-23.3	-15.1	-1.5	-0.2	2.5
MSCI EAFE ($G)	-22.7	-22.7	-13.9	-1.3	-0.1	3.2
MSCI EMERGING MARKETS ($G)	-23.6	-23.6	-17.4	-1.3	0.0	1.0
MSCI FRONTIER MARKETS ($G)	-26.6	-26.6	-18.7	-4.0	-2.5	1.4
MSCI ACWI EX-US GROWTH ($G)	-18.2	-18.2	-6.9	2.9	2.5	4.3
MSCI ACWI EX-US VALUE ($G)	-28.5	-28.5	-23.2	-5.9	-2.9	0.7
MSCI ACWI EX-US SMALL ($G)	-28.9	-28.9	-20.8	-4.5	-0.3	3.2
MSCI ACWI MINIMUM VOLATILITY	-15.9	-15.9	-7.0	4.3	5.3	8.7
MSCI EAFE MINIMUM VOLATILITY	-16.3	-16.3	-9.0	2.1	2.7	6.1
FTSE RAFI DEVELOPED EX-US	-27.6	-27.6	-20.8	-4.7	-1.8	1.8
MSCI EAFE LC (G)	-20.4	-20.4	-12.1	-1.3	0.3	4.9

MSCI EAFE: LARGEST COUNTRIES & RETURN (USD)



MSCI EM: LARGEST COUNTRIES & RETURN (USD)



Data sources: Wilshire Compass

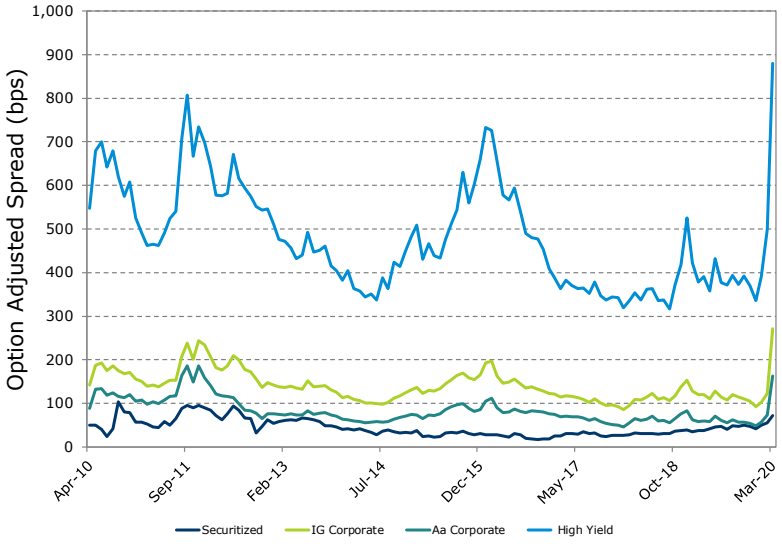
Wilshire Consulting

U.S. FIXED INCOME

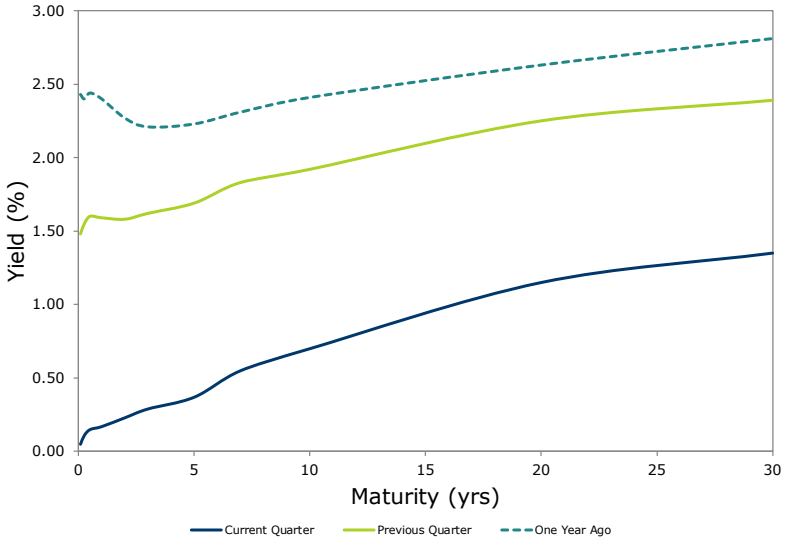
AS OF 3/31/2020	YTM	DURATION	QTR	YTD	1 YR	3 YR	5 YR	10 YR
BLOOMBERG BARCLAYS AGGREGATE	1.6	5.7	3.2	3.2	8.9	4.8	3.4	3.9
BLOOMBERG BARCLAYS TREASURY	0.6	7.0	8.2	8.2	13.2	5.8	3.6	3.8
BLOOMBERG BARCLAYS GOV'T-REL.	2.0	5.6	0.5	0.5	6.2	4.1	2.9	3.4
BLOOMBERG BARCLAYS SECURITIZED	1.4	1.9	2.7	2.7	6.9	4.0	2.9	3.4
BLOOMBERG BARCLAYS CORPORATE	3.4	8.0	-3.6	-3.6	5.0	4.2	3.4	4.9
BLOOMBERG BARCLAYS LT G/C	2.7	16.4	6.2	6.2	19.3	9.7	6.0	8.1
BLOOMBERG BARCLAYS LT TREASURY	1.3	19.2	20.9	20.9	32.6	13.4	7.3	9.0
BLOOMBERG BARCLAYS LT GOV't-REL.	3.9	12.6	-3.6	-3.6	7.3	6.3	4.3	7.0
BLOOMBERG BARCLAYS LT CORP.	3.9	14.5	-4.5	-4.5	9.6	6.7	4.7	7.3
BLOOMBERG BARCLAYS U.S. TIPS *	0.7	7.8	1.7	1.7	6.8	3.5	2.7	3.5
BLOOMBERG BARCLAYS HIGH YIELD	9.5	4.1	-12.7	-12.7	-6.9	0.8	2.8	5.6
TREASURY BILLS	0.1	0.25	0.6	0.6	2.2	1.8	1.2	0.6

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

BLOOMBERG BARCLAYS FIXED INCOME INDEXES



TREASURY YIELD CURVE



Data sources: Wilshire Compass, Bloomberg Barclays, U.S. Treasury

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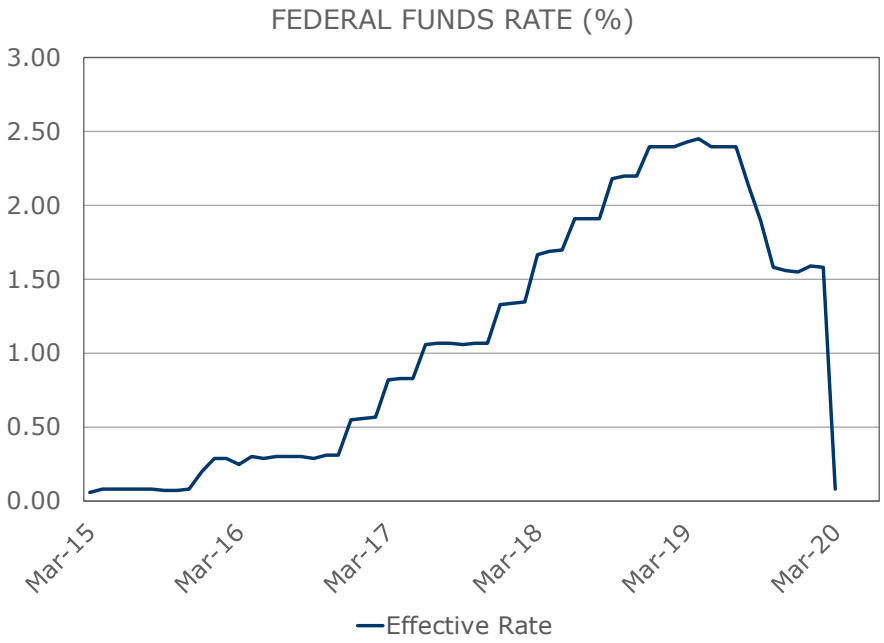
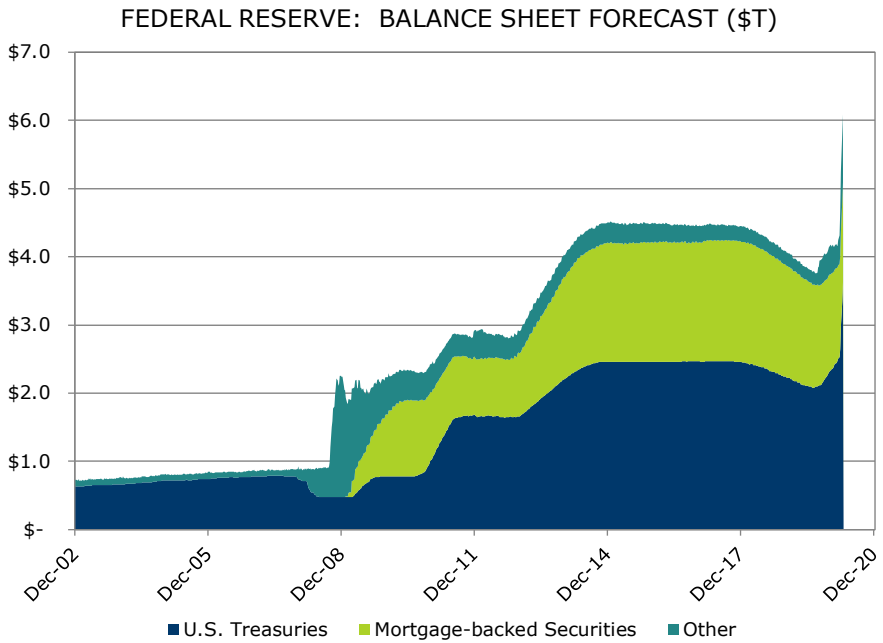
FEDERAL RESERVE

- Restarted unlimited asset purchase programs
- Reduced reserve requirements for the banking sector
- Restarted Term asset backed securities loan facility (TALF), expanding to include CMBS
- Launched a Primary (PMCCF) and Secondary Corporate Credit Facility (SMCCF)
- Allowed municipal debt to be eligible as collateral in Money Market Fund Liquidity Facility (MMLF) and Commercial Paper Funding Facility (CPFF)

- Total stimulus – FOMC plus U.S. government – in excess of $3.75 T as of first week of April





Data Source: Federal Reserve, Bloomberg, J.P. Morgan

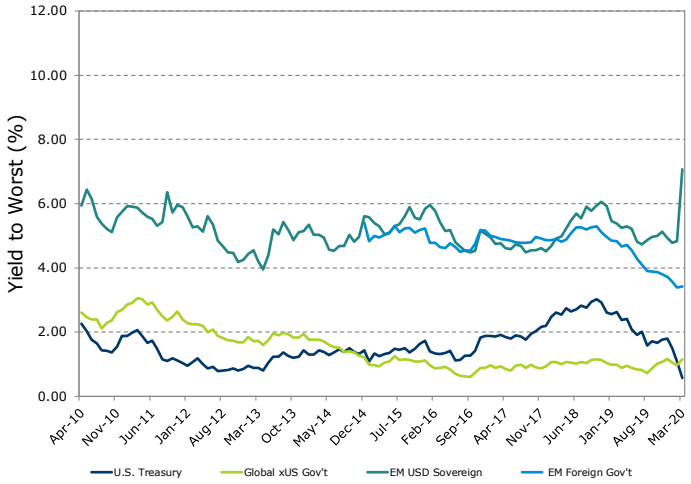
Wilshire Consulting

NON-U.S. FIXED INCOME

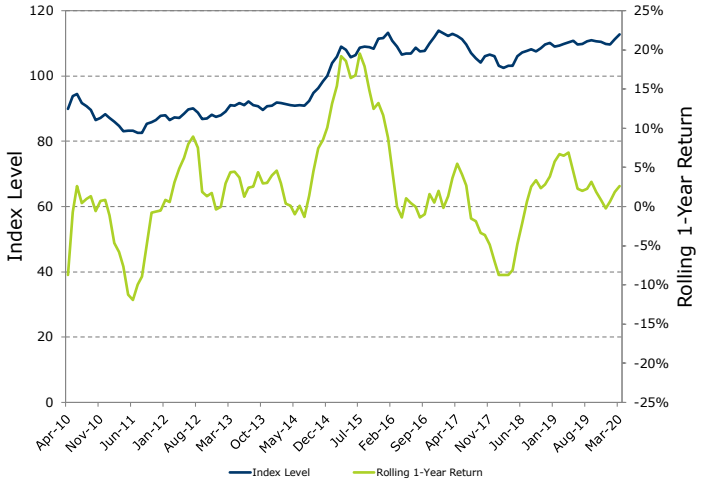
AS OF 3/31/2020	QTR	YTD	1 YR	3 YR	5 YR	10 YR
DEVELOPED MARKETS						
BLMBRG BRCLYS GLBL AGGREGATE xUS	-2.7	-2.7	0.7	2.6	2.0	1.4
BLMBRG BRCLYS GLBL AGGREGATE xUS *	0.5	0.5	5.0	4.5	3.6	4.2
BLMBRG BRCLYS GLOBAL INF LNKD xUS	-5.9	-5.9	-2.8	2.0	1.3	2.9
BLMBRG BRCLYS GLOBAL INF LNKD xUS *	-0.7	-0.7	2.8	3.9	4.4	5.5
EMERGING MARKETS (HARD CURRENCY)						
BLMBRG BRCLYS EM USD AGGREGATE	-9.5	-9.5	-2.9	1.5	3.3	5.1
EMERGING MARKETS (FOREIGN CURRENCY)						
BLMBRG BRCLYS EM LOCAL CURR. GOV'T	-7.6	-7.6	-1.1	1.5	1.7	2.1
BLMBRG BRCLYS EM LOCAL CURR. GOV'T *	0.7	0.7	6.9	4.6	3.5	3.6
EURO vs. DOLLAR	-2.2	-2.2	-2.3	0.9	0.4	-2.1
YEN vs. DOLLAR	0.7	0.7	2.5	1.1	2.1	-1.4
POUND vs. DOLLAR	-6.4	-6.4	-4.8	-0.3	-3.5	-2.0

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

BLOOMBERG BARCLAYS FIXED INCOME INDEXES



U.S. DOLLAR INDEX: ADVANCED ECONOMIES

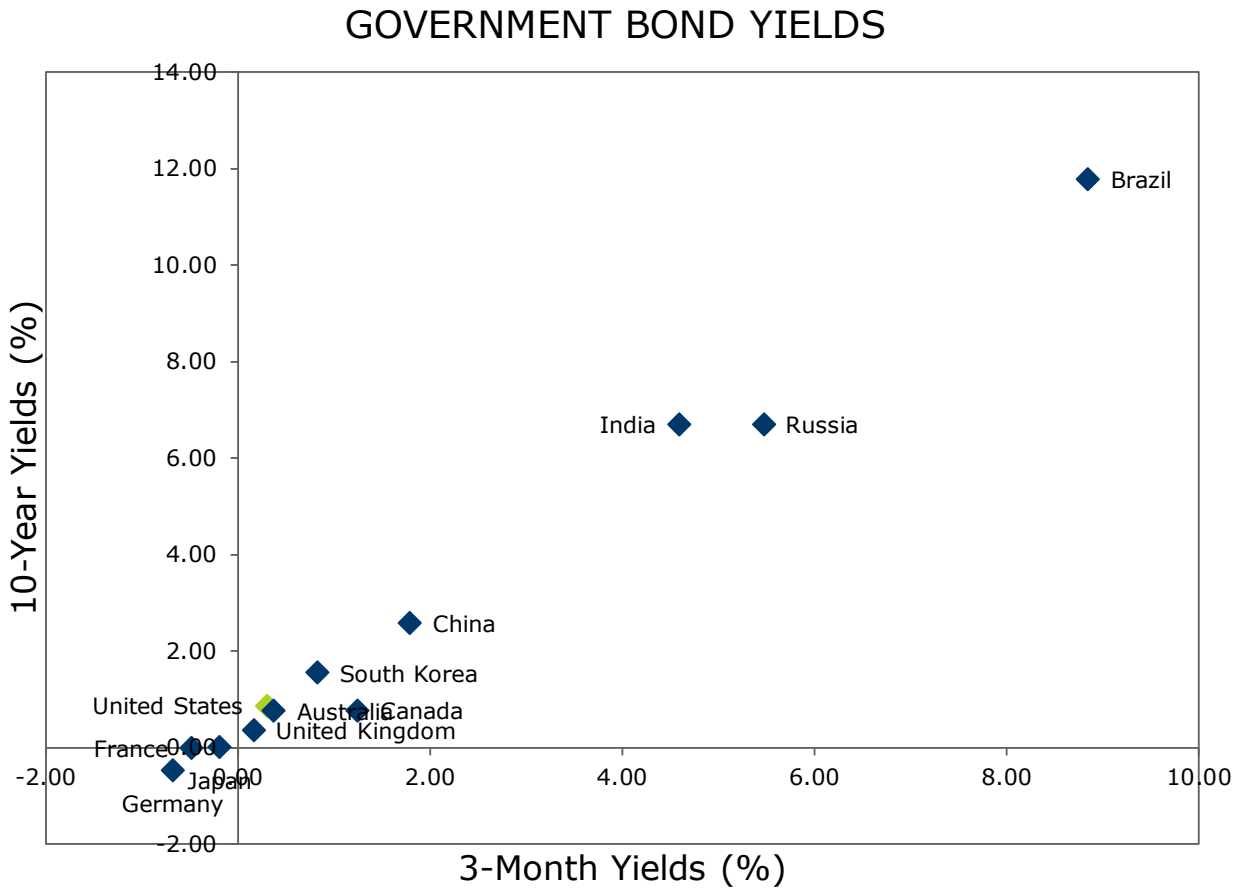


Data sources: Wilshire Compass, Bloomberg Barclays, Federal Reserve Bank of St. Louis

Wilshire Consulting

GLOBAL INTEREST RATES

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

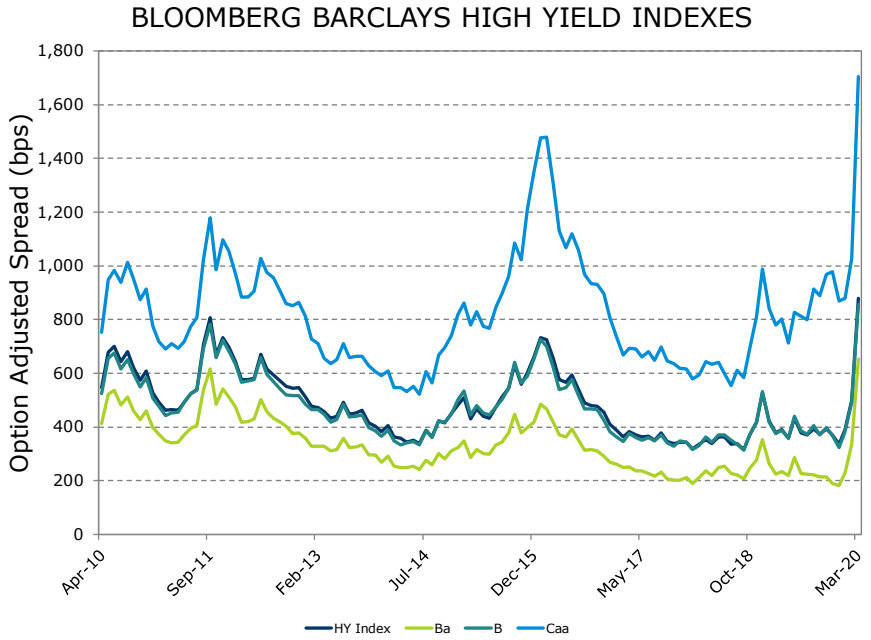


Data sources: Bloomberg

Wilshire Consulting

HIGH YIELD BOND MARKET

AS OF 3/31/2020		YTW	QTR	YTD	1 YR	3 YR	5 YR
BLOOMBERG BARCLAYS HIGH YIELD		9.4	-12.7	-12.7	-6.9	0.8	2.8
S&P LSTA LEVERAGE LOAN INDEX		7.3	-9.9	-9.9	-5.1	0.5	1.6
HIGH YIELD QUALITY DISTRIBUTION	WEIGHT						
Ba U.S. HIGH YIELD	52.3%	7.2	-10.2	-10.2	-3.2	2.1	3.4
B U.S. HIGH YIELD	34.8%	9.2	-13.0	-13.0	-6.8	0.8	2.5
Caa U.S. HIGH YIELD	11.9%	17.5	-20.6	-20.6	-18.8	-4.1	0.9
Ca to D U.S. HIGH YIELD	0.8%	44.2	-29.7	-29.7	-40.3	-10.2	-8.2
Non-Rated U.S. HIGH YIELD	0.3%	11.8	-11.9	-11.9	-9.6	-0.6	-1.8



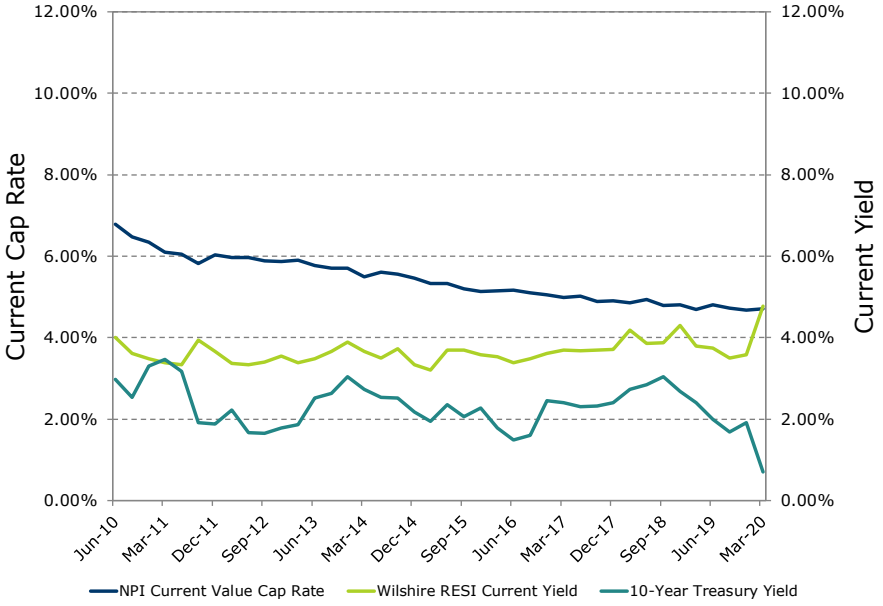
Data sources: Wilshire Compass, Bloomberg Barclays

Wilshire Consulting

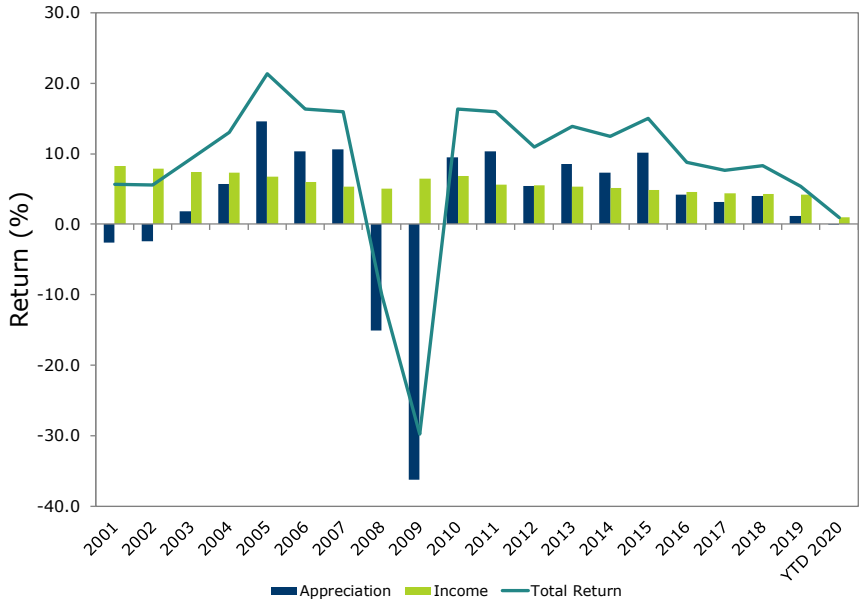
REAL ASSETS

AS OF 3/31/2020	QTR	YTD	1 YR	3 YR	5 YR	10 YR
BLOOMBERG BARCLAYS U.S. TIPS	1.7	1.7	6.8	3.5	2.7	3.5
BLOOMBERG COMMODITY INDEX	-23.3	-23.3	-22.3	-8.6	-7.8	-6.7
WILSHIRE GLOBAL RESI INDEX	-27.2	-27.2	-21.4	-2.7	-0.7	6.5
NCREIF ODCE FUND INDEX	1.0	1.0	4.9	6.8	8.5	11.4
NCREIF TIMBERLAND INDEX	0.1	0.1	1.3	2.5	2.8	4.5
ALERIAN MLP INDEX (OIL & GAS)	-57.2	-57.2	-61.0	-28.9	-20.7	-5.0

REAL ESTATE VALUATION



NCREIF ODCE FUND INDEX RETURN



Data sources: Wilshire Compass, National Council of Real Estate Investment Fiduciaries

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ASSET CLASS PERFORMANCE

ASSET CLASS RETURNS - BEST TO WORST						ANNUALIZED 5-YEAR AS OF 3/2020
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%	Core Bond 3.2%	U.S. Equity 6.0%
U.S. Equity 0.7%	High Yield 17.1%	Developed 25.6%	Core Bond 0.0%	REITs 25.8%	U.S. TIPS 1.7%	Core Bond 3.4%
Core Bond 0.6%	U.S. Equity 13.4%	U.S. Equity 21.0%	U.S. TIPS -1.3%	Developed 22.7%	T-Bills 0.6%	High Yield 2.8%
T-Bills 0.1%	Commodities 11.8%	High Yield 7.5%	High Yield -2.1%	Emrg Mrkts 18.9%	High Yield -12.7%	U.S. TIPS 2.7%
Developed -0.4%	Emrg Mrkts 11.6%	REITs 4.2%	REITs -4.8%	High Yield 14.3%	U.S. Equity -20.7%	T-Bills 1.2%
U.S. TIPS -1.4%	REITs 7.2%	Core Bond 3.6%	U.S. Equity -5.3%	Core Bond 8.7%	Developed -22.7%	Emrg Mrkts 0.0%
High Yield -4.5%	U.S. TIPS 4.7%	U.S. TIPS 3.0%	Commodities -11.2%	U.S. TIPS 8.4%	Commodities -23.3%	Developed -0.1%
Emrg Mrkts -14.6%	Core Bond 2.6%	Commodities 1.7%	MLPs -12.4%	Commodities 7.7%	Emrg Mrkts -23.6%	REITs -0.2%
Commodities -24.7%	Developed 1.5%	T-Bills 0.8%	Developed -13.4%	MLPs 6.6%	REITs -25.6%	Commodities -7.8%
MLPs -32.6%	T-Bills 0.3%	MLPs -6.5%	Emrg Mrkts -14.2%	T-Bills 2.3%	MLPs -57.2%	MLPs -20.7%

Data sources: Wilshire Compass

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

Total Fund

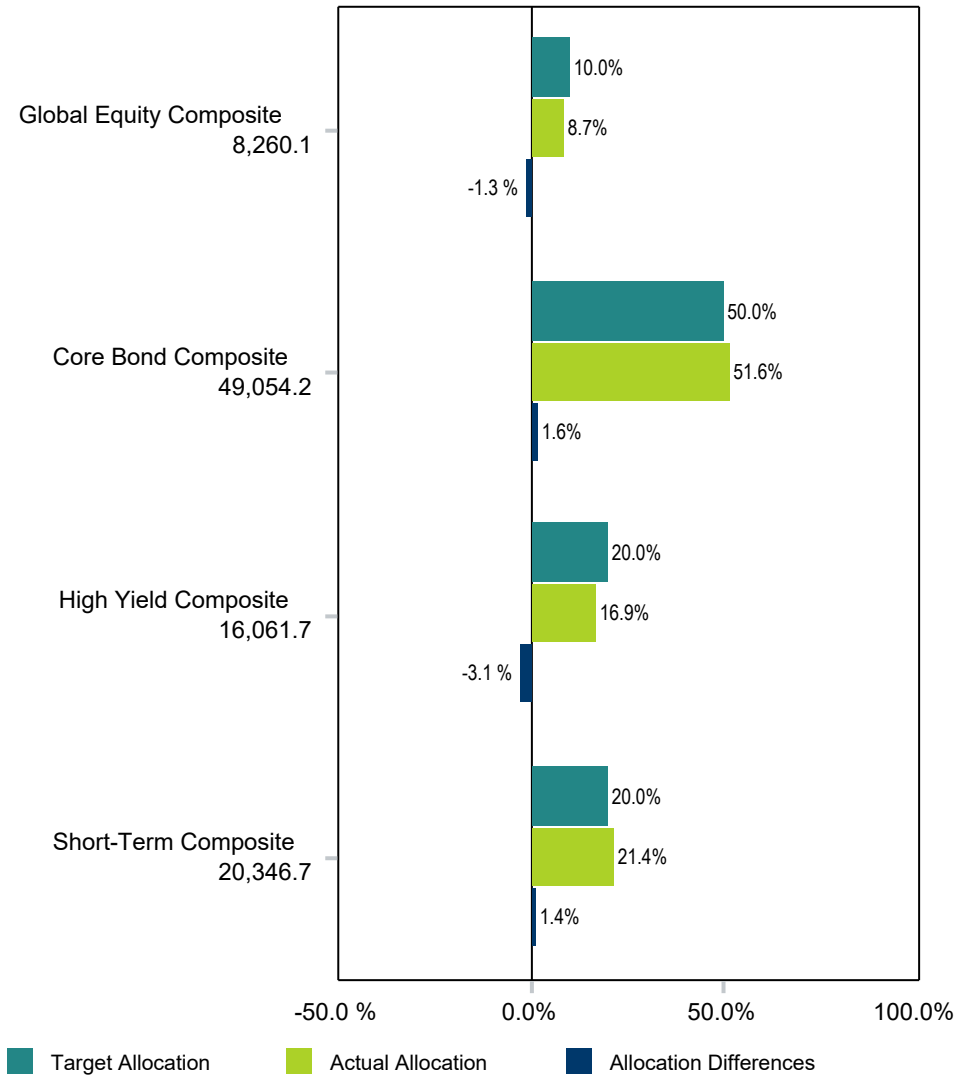
Wilshire Consulting

Asset Allocation Compliance

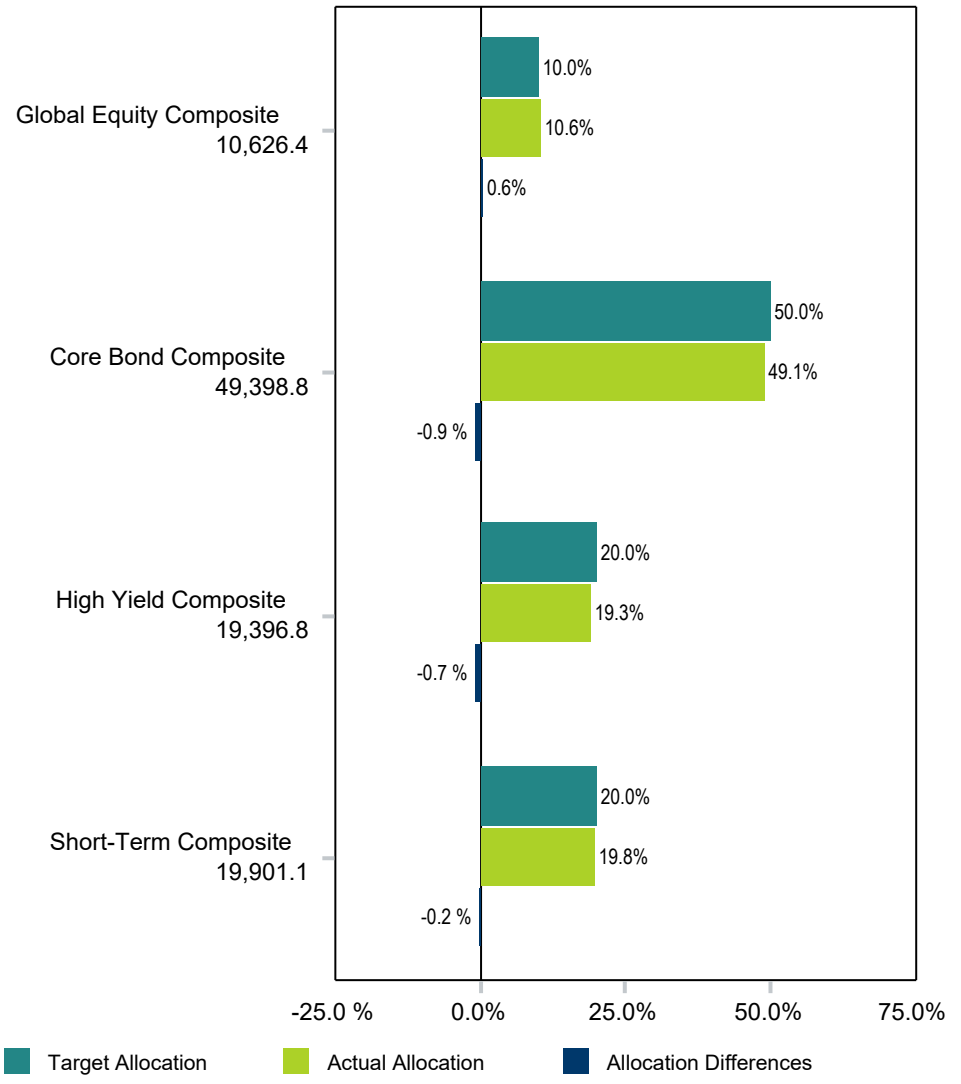
Total Fund

Periods Ended March 31, 2020

As of March 31, 2020



As of December 31, 2019



Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2020

	Performance (%) net of fees						Allocation	
	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Total Fund	**-5.56**	**0.20**	**2.53**	**2.86**	**2.88**	**10/1/2013**	**95,047,741**	**100.00**
Total Fund Policy	-2.82	4.21	3.97	3.48	3.63			
Value Added	-2.74	-4.01	-1.44	-0.62	-0.75			
Global Equity Composite	**-22.27**	**-12.29**	**1.08**	**2.71**	**4.26**	**10/1/2013**	**8,260,101**	**8.69**
Global Equity Policy	-22.20	-12.11	1.00	2.54	4.08			
Value Added	-0.07	-0.18	0.08	0.17	0.18			
Vanguard Total World Stock	**-22.27**	**-12.29**			**-6.37**	**7/1/2018**	**8,260,101**	**8.69**
FTSE Global All Cap Net Tax (US RIC) Index	-22.20	-12.11			-6.30			
Value Added	-0.07	-0.18			-0.07			
Fixed Income Composite	**-3.65**	**0.75**	**2.44**	**2.78**	**2.81**	**10/1/2013**	**85,462,669**	**89.92**
Fixed Income Policy	-0.51	5.11	3.98	3.36	3.51			
Value Added	-3.14	-4.36	-1.54	-0.58	-0.70			
Dodge & Cox Income Fund	**-0.70**	**5.10**	**3.87**	**3.27**	**3.30**	**11/1/2014**	**49,054,158**	**51.61**
Blmbg. Barc. U.S. Aggregate	3.15	8.93	4.82	3.36	3.55			
Value Added	-3.85	-3.83	-0.95	-0.09	-0.25			
Hotchkis & Wiley High Yield Fund	**-17.19**	**-14.42**	**-2.78**	**0.49**	**0.45**	**5/1/2014**	**16,061,690**	**16.90**
ICE BofAML High Yield BB-B Constrained Index	-11.93	-5.56	1.27	2.90	2.87			
Value Added	-5.26	-8.86	-4.05	-2.41	-2.42			
Vanguard Short-Term Bond	**2.24**	**5.49**			**5.06**	**7/1/2018**	**20,346,676**	**21.41**
Blmbg. Barc. 1-5 Year Gov/Credit	2.17	5.58			5.12			
Value Added	0.07	-0.09			-0.06			
Mutual Fund Cash	**0.30**	**2.29**	**1.75**	**1.13**	**0.82**	**10/1/2013**	**1,324,970**	**1.39**

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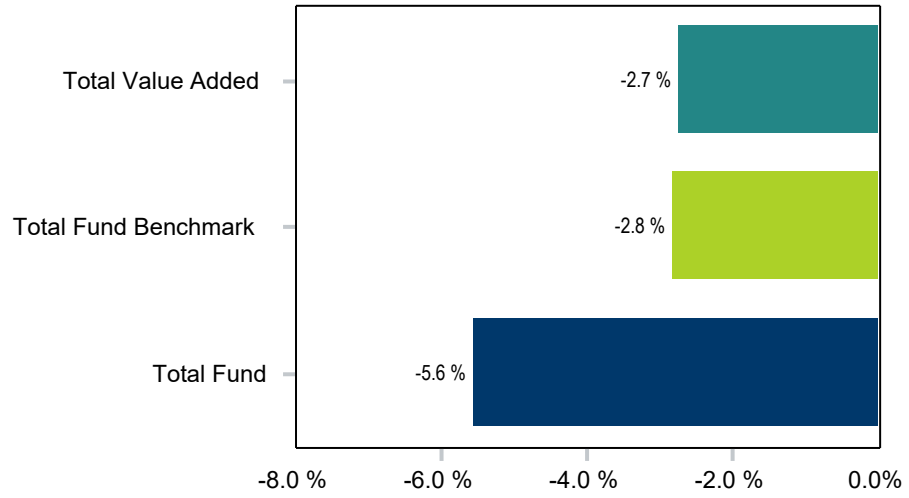
Total Fund Attribution

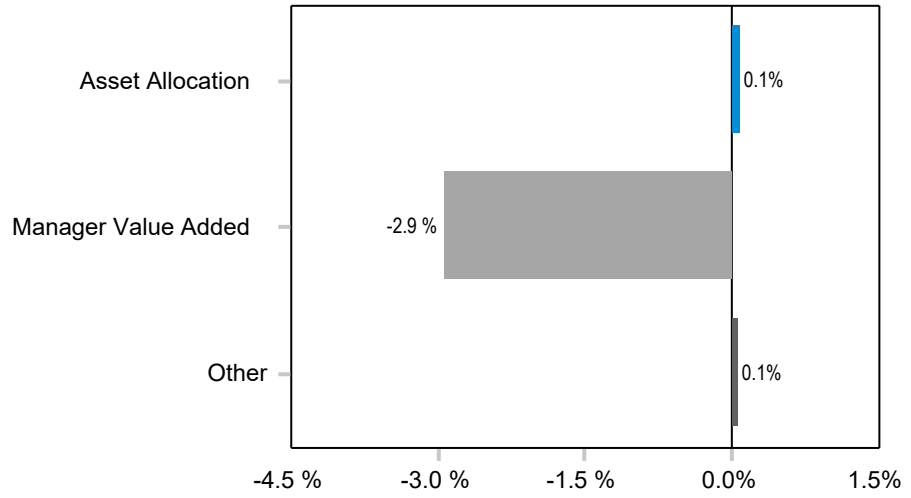
Total Fund

Periods Ended 1 Quarter Ending March 31, 2020

Total Fund Performance



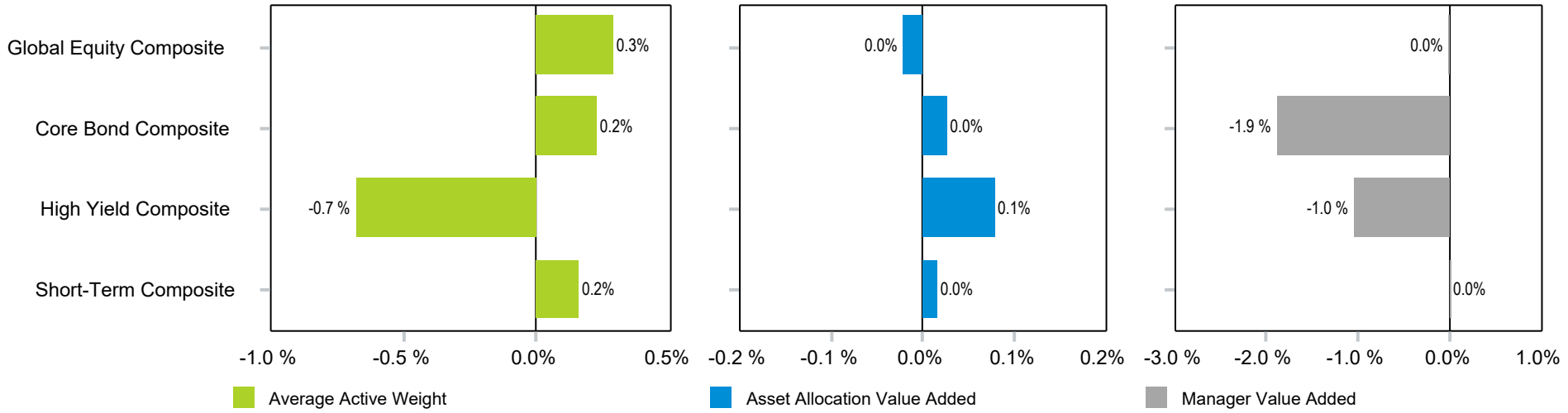
Total Value Added:-2.7 %



Total Asset Allocation:0.1%

Asset Allocation Value Added:0.1%

Total Manager Value Added:-2.9 %



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Cash Flow Summary

Total Fund

1 Quarter Ending March 31, 2020

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	**100,658,717**		**-14,360**	**-5,596,616**	**95,047,741**
Global Equity Composite	**10,626,360**			**-2,366,259**	**8,260,101**
Vanguard Total World Stock	10,626,360			-2,366,259	8,260,101
Fixed Income Composite	**88,696,962**			**-3,234,293**	**85,462,669**
Core Bond Composite	**49,398,837**			**-344,679**	**49,054,158**
Dodge & Cox Income Fund	49,398,837			-344,679	49,054,158
High Yield Composite	**19,396,850**			**-3,335,159**	**16,061,690**
Hotchkis & Wiley High Yield Fund	19,396,850			-3,335,159	16,061,690
Short-Term Composite	**19,901,133**			**445,542**	**20,346,676**
Vanguard Short-Term Bond	19,901,133			445,542	20,346,676
PIMCO Total Return Fund	142			3	145
Mutual Fund Cash	1,335,395		-14,360	3,936	1,324,970

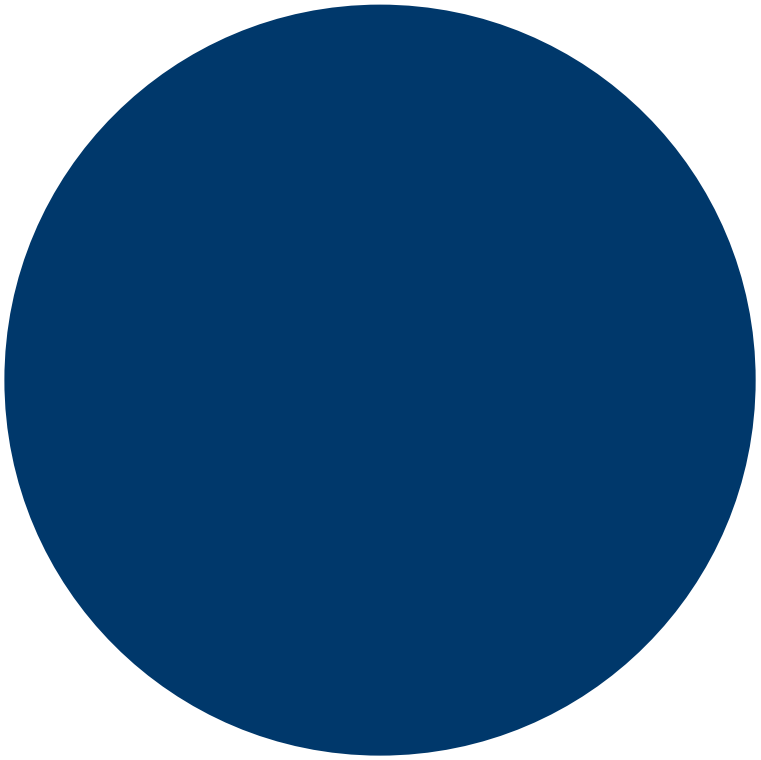
Global Equity Composite

Asset Allocation By Manager

Global Equity Composite

Periods Ended March 31, 2020

Mar-2020 : 8,260,101



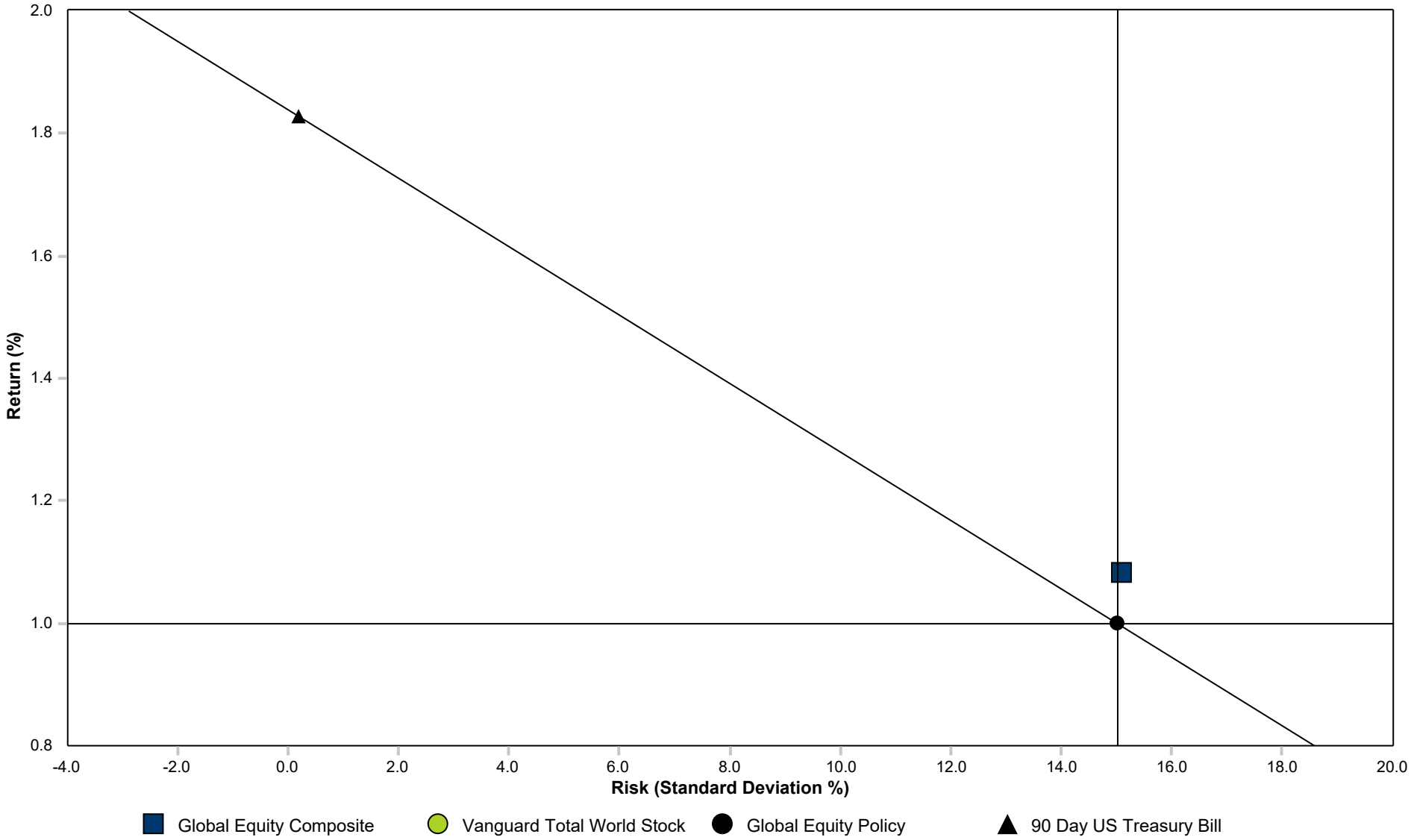
	Market Value $	Allocation (%)
Vanguard Total World Stock	8,260,101	100.0

Wilshire Consulting

Risk vs. Return

Global Equity Composite

Periods Ended 3 Years Ending March 31, 2020



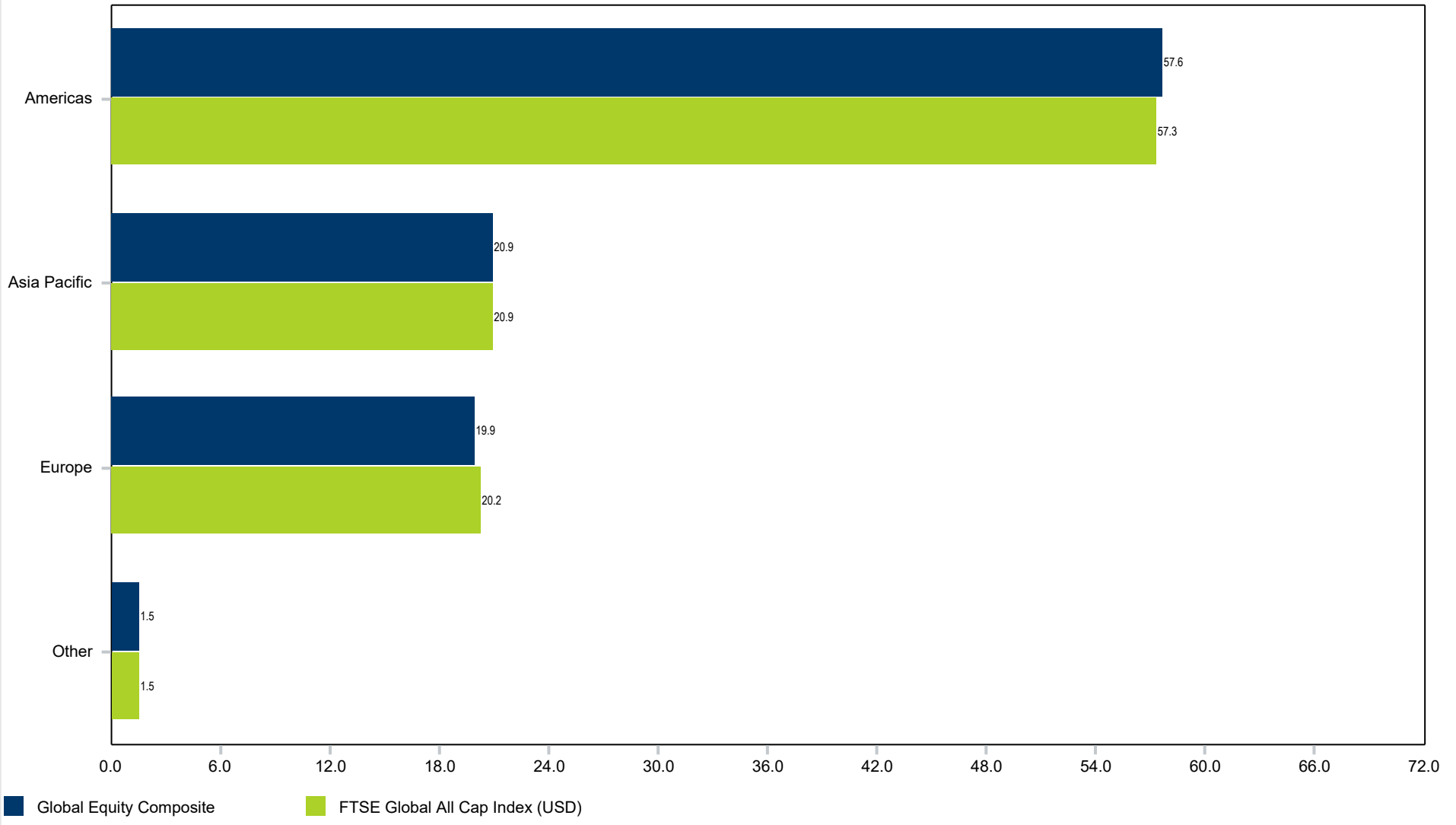
Calculation based on monthly periodicity.

Portfolio Characteristics

Global Equity Composite

Periods Ended As of March 31, 2020

Region Allocation



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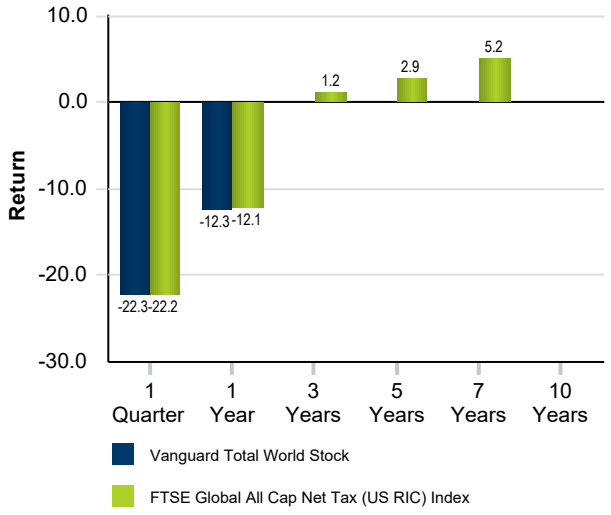
Performance Summary

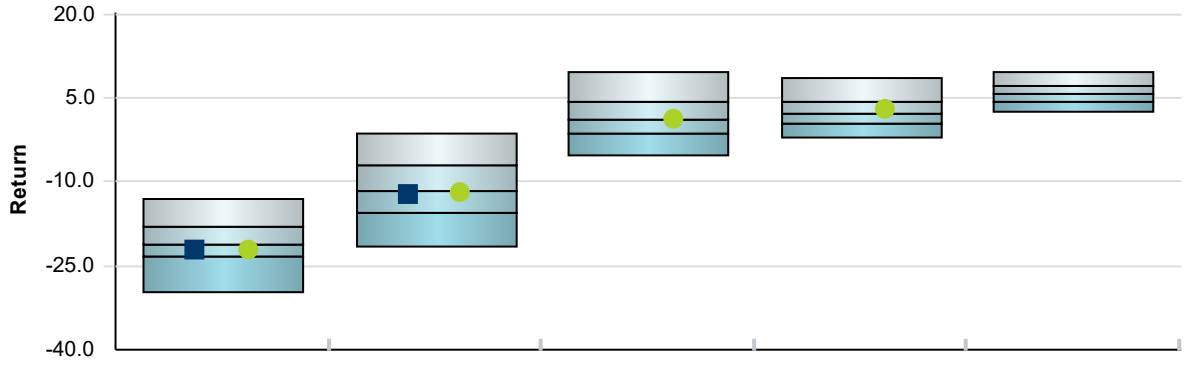
Vanguard Total World Stock

Periods Ended March 31, 2020

Comparative Performance

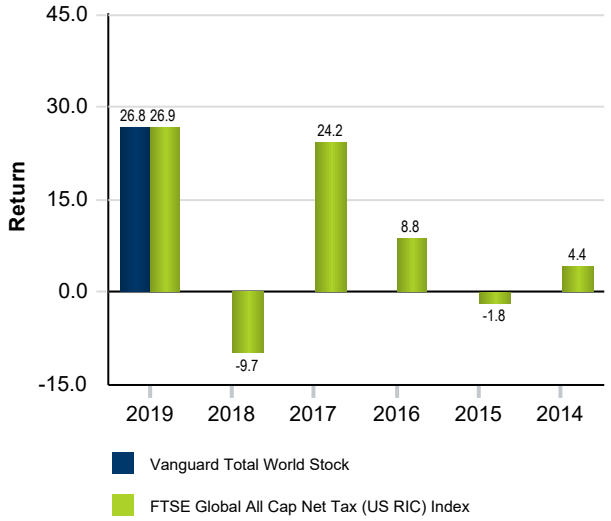


Peer Group Analysis: World Large Stock

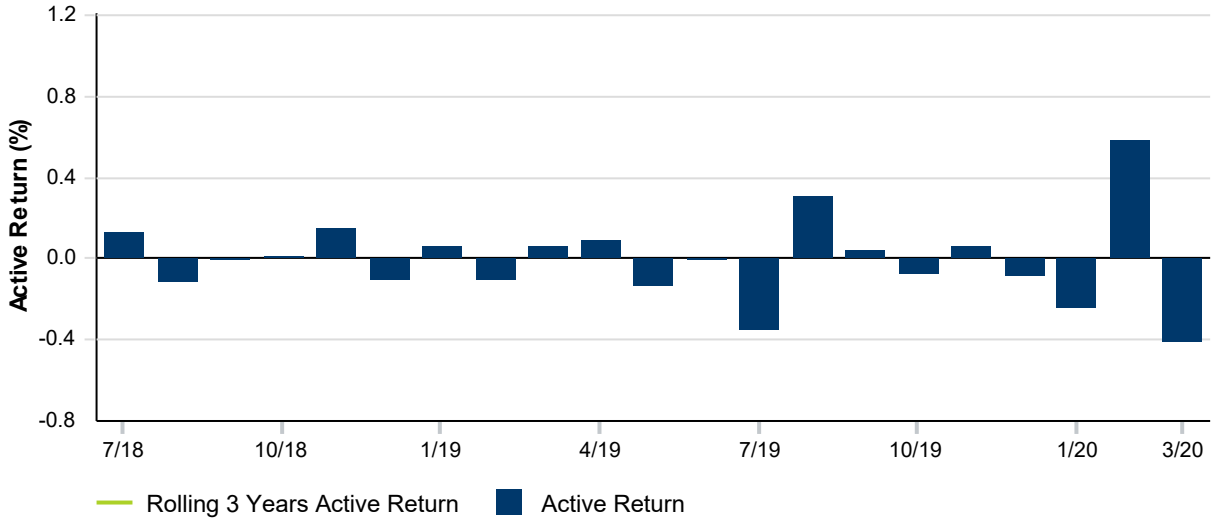


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	-22.27 (65)	-12.29 (56)			
Benchmark	-22.20 (64)	-12.11 (55)	1.18 (49)	2.87 (43)	
Median	-21.19	-11.65	1.07	2.36	5.97

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Total World Stock

Periods Ended 1 Year Ending March 31, 2020

Return Summary Statistics		
	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Maximum Return	6.47	6.46
Minimum Return	-14.64	-14.23
Return	-12.29	-12.11
Cumulative Return	-12.29	-12.11
Active Return	-0.18	0.00
Excess Return	-13.22	-13.04

Risk Summary Statistics		
	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Upside Risk	2.66	2.65
Downside Risk	17.73	17.63
Beta	1.00	1.00

Risk/Return Summary Statistics		
	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Standard Deviation	19.72	19.64
Alpha	-0.15	0.00
Active Return/Risk	-0.01	0.00
Tracking Error	0.91	0.00
Information Ratio	-0.20	
Sharpe Ratio	-0.67	-0.66

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

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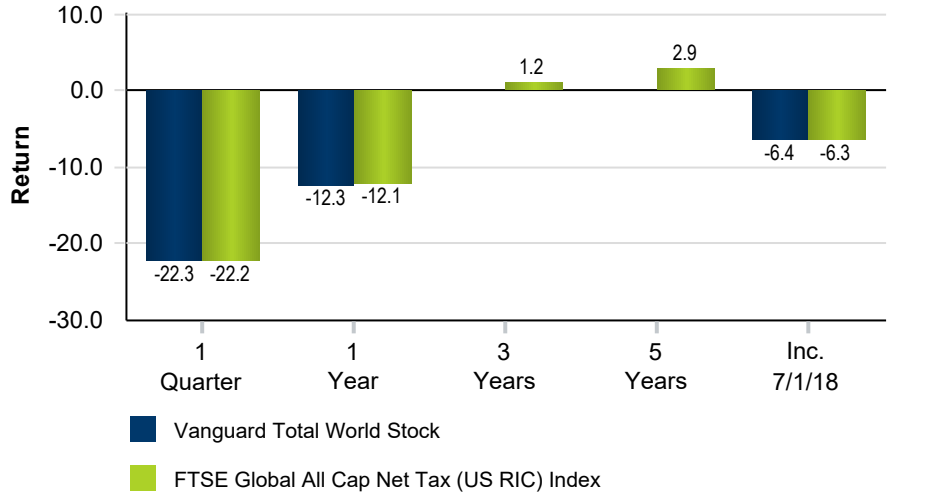
Manager Summary

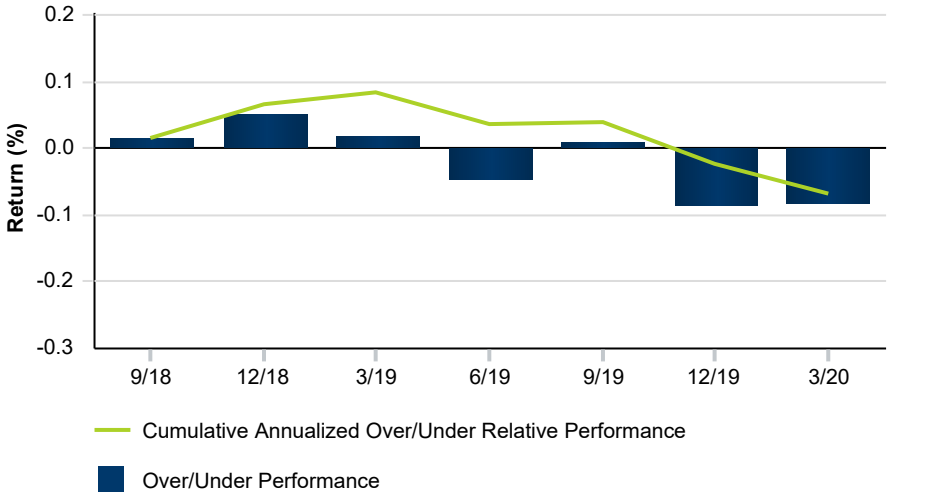
Vanguard Total World Stock vs World Large Stock

Periods Ended March 31, 2020

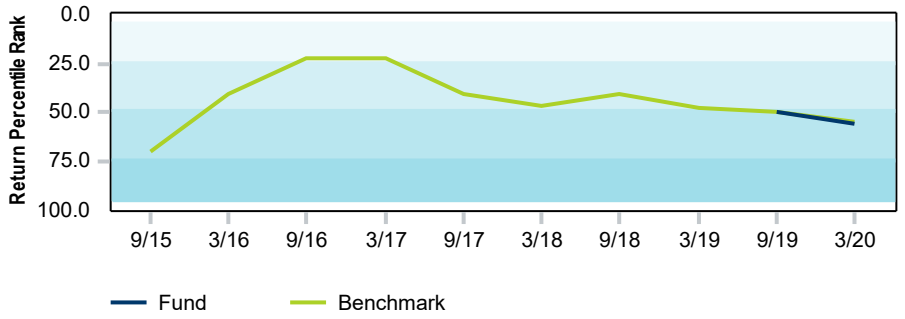
Comparative Performance



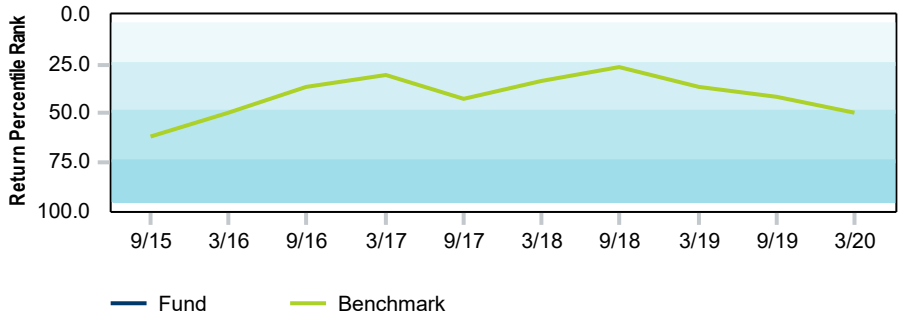
Relative Performance



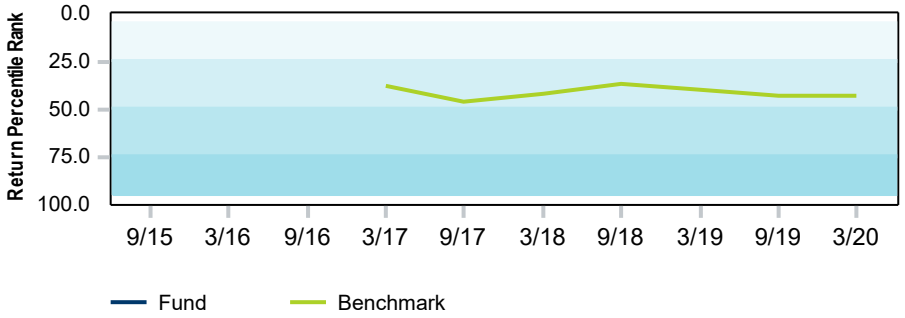
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



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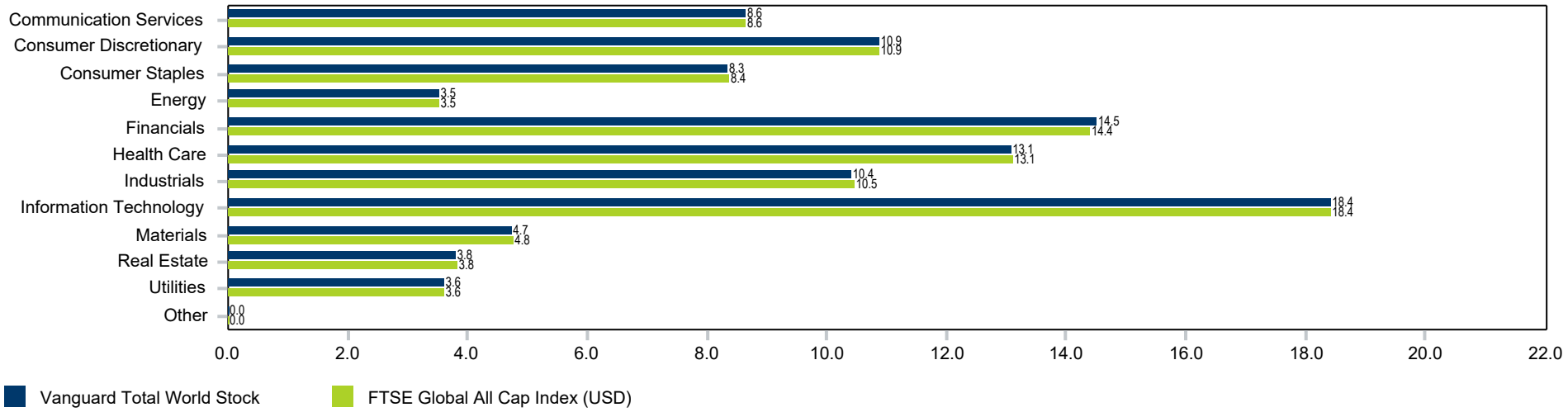
Portfolio Characteristics

Vanguard Total World Stock

Periods Ended As of March 31, 2020

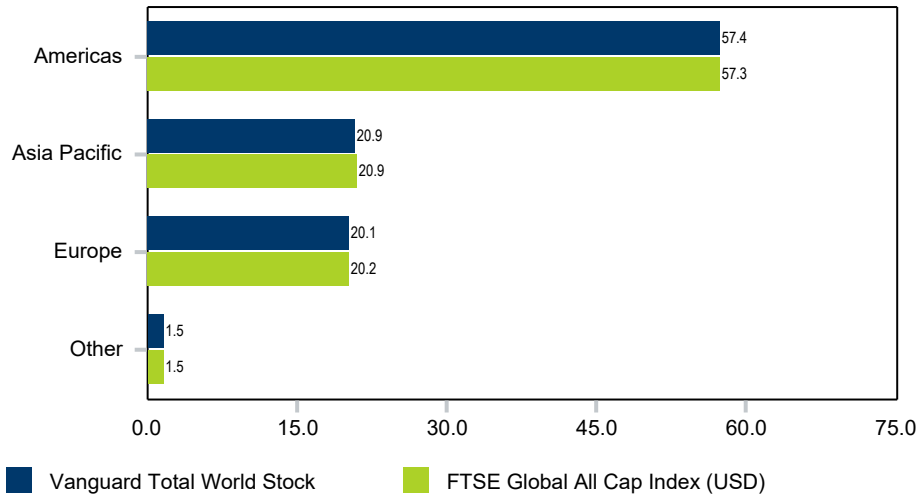
Sector Weights (%)



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $	163,439,653,177	163,034,435,838
Median Mkt. Cap $	1,691,364,276	1,543,560,760
Price/Earnings ratio	14.7	14.8
Price/Book ratio	3.0	3.0
5 Yr. EPS Growth Rate (%)	13.1	13.2
Current Yield (%)	2.9	3.0
Beta		1.00
Number of Stocks	8,378	8,920

Region Allocation



Country/RegionAllocation

Vanguard Total World Stock

	Vanguard Total World Stock	FTSE Global All Cap Index (USD)
Canada	2.84	2.84
United States	53.56	53.46
Americas	**56.40**	**56.30**
Austria	0.08	0.08
Belgium	0.31	0.31
Denmark	0.63	0.63
Finland	0.36	0.36
France	2.66	2.67
Germany	2.33	2.33
Ireland	1.20	1.20
Italy	0.67	0.68
Luxembourg	0.07	0.07
Netherlands	1.73	1.73
Norway	0.20	0.20
Portugal	0.06	0.06
Spain	0.74	0.74
Sweden	0.95	0.96
Switzerland	3.24	3.25
United Kingdom	4.33	4.37
Europe	**19.57**	**19.65**
Australia	1.84	1.84
Hong Kong	2.71	2.71
Japan	8.04	8.05
New Zealand	0.12	0.12
Singapore	0.40	0.40
Asia Pacific	**13.10**	**13.12**
Developed Markets	**89.06**	**89.07**
Emerging Markets	**9.40**	**9.39**
Frontier Markets	**0.00**	**0.00**
All Countries	**0.00**	**0.00**
Cash	0.00	0.00
Other	1.53	1.53
Total	**100.00**	**100.00**

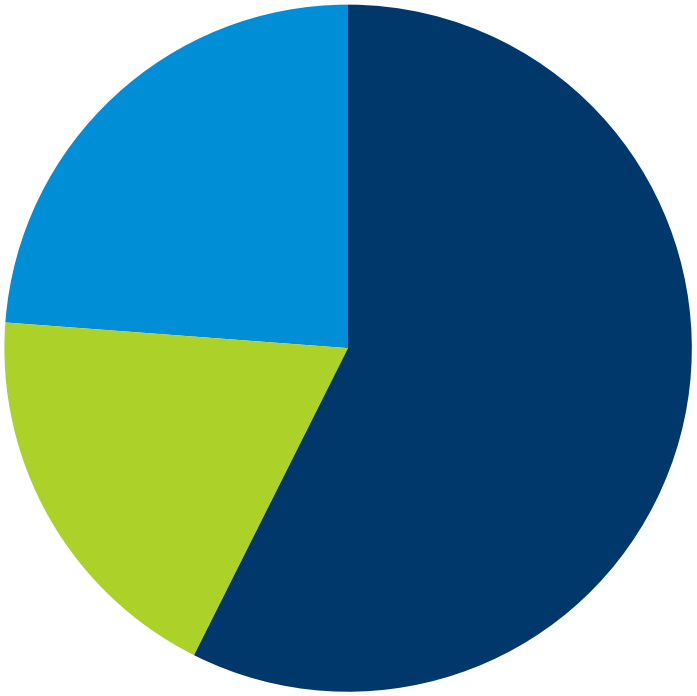
Fixed Income Composite

Asset Allocation By Manager

Fixed Income Composite

Periods Ended March 31, 2020

Mar-2020 : 85,462,669



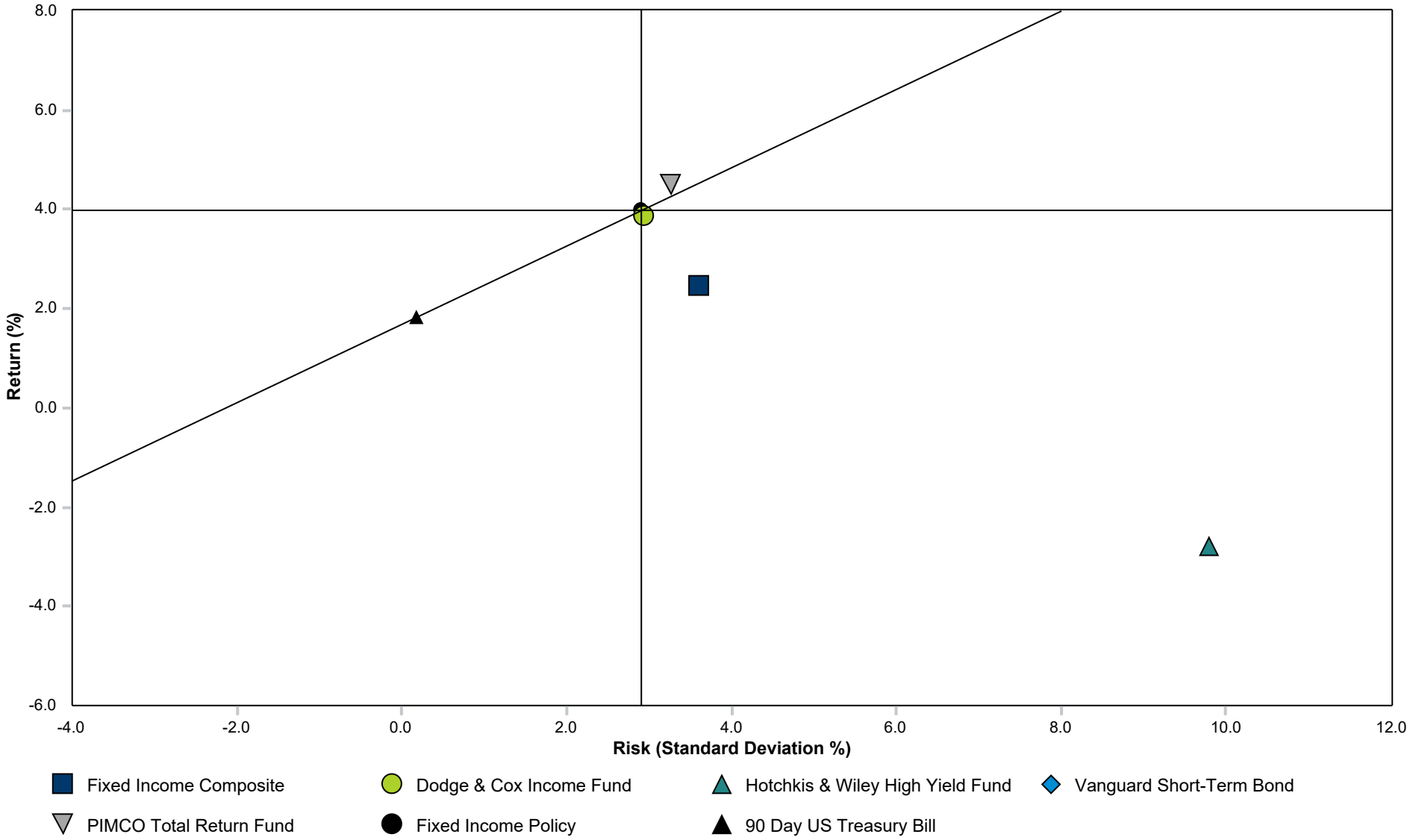
	Market Value $	Allocation (%)
Dodge & Cox Income Fund	49,054,158	57.4
Hotchkis & Wiley High Yield Fund	16,061,690	18.8
PIMCO Total Return Fund	145	0.0
Vanguard Short-Term Bond	20,346,676	23.8

Wilshire Consulting

Risk vs. Return

Fixed Income Composite

Periods Ended 3 Years Ending March 31, 2020



Calculation based on monthly periodicity.

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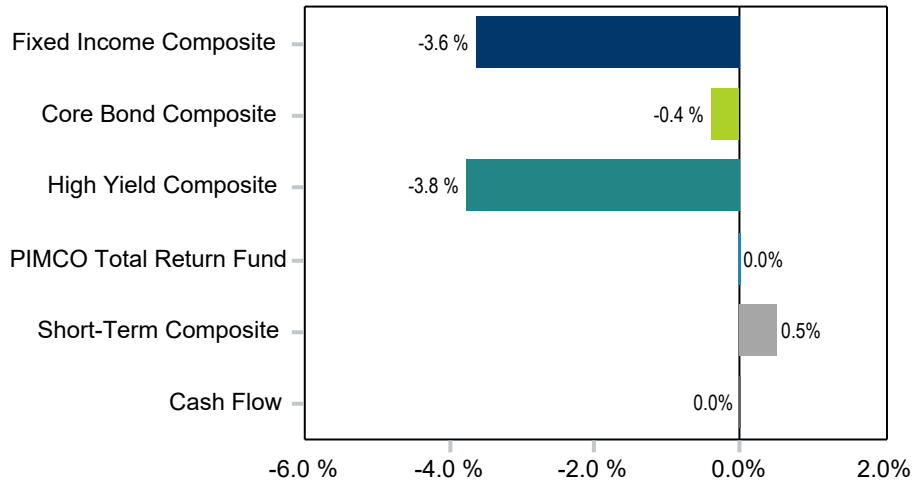
Return and Risk Contribution

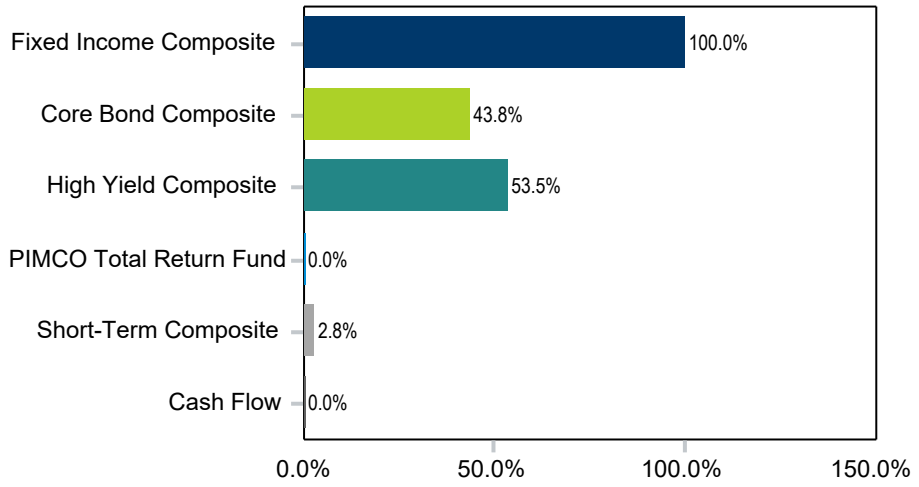
Fixed Income Composite

Periods Ended 1 Quarter March 31, 2020

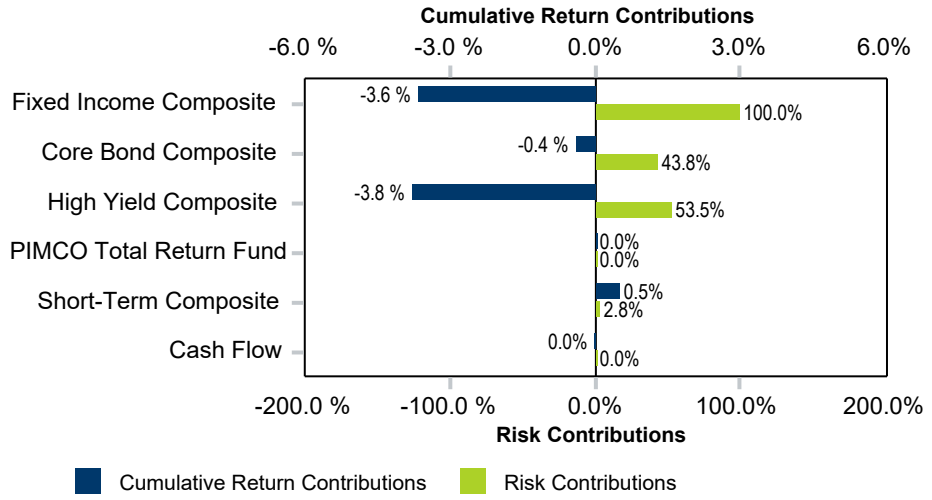
Cumulative Return Contributions



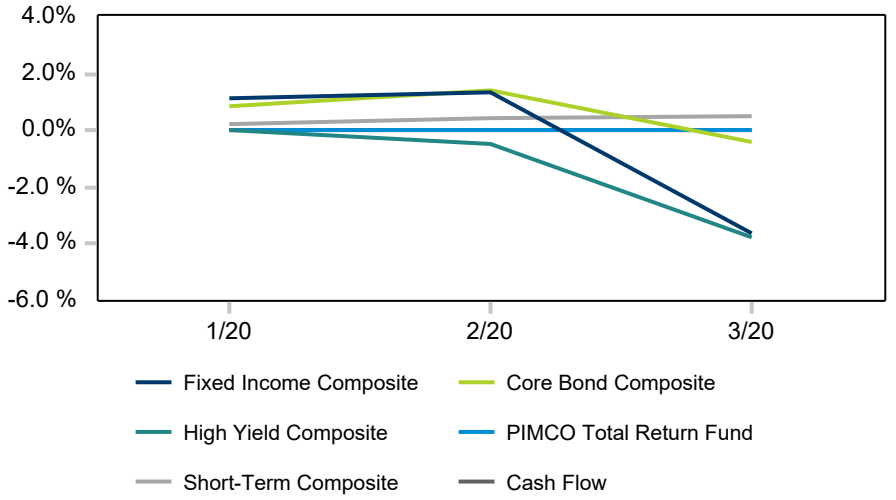
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History



Portfolio Characteristics

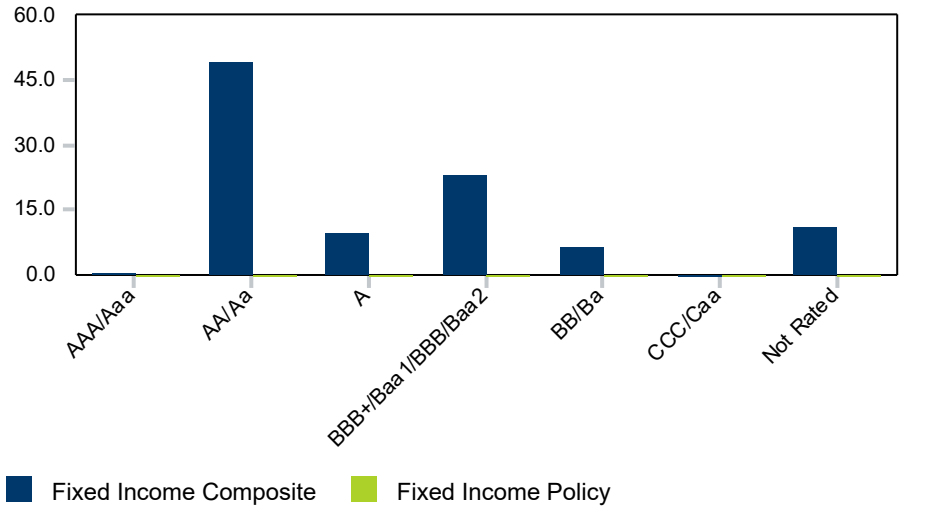
Fixed Income Composite vs Fixed Income Policy

Periods Ended As of March 31, 2020

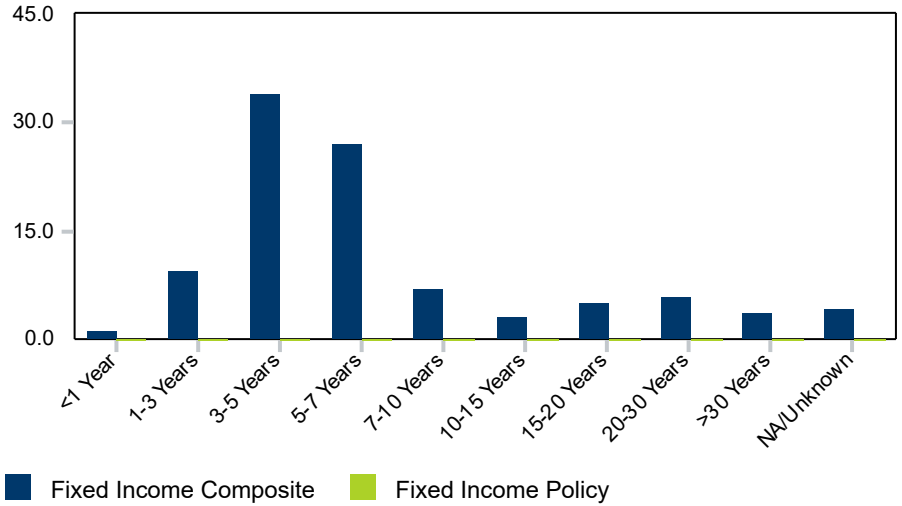
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	8.81	
Avg. Quality	A	
Convexity	0.56	
Coupon Rate (%)	4.65	
Current Yield		
Modified Duration	5.45	
Effective Duration	5.26	
Spread Duration		
Yield To Maturity (%)	4.89	
Yield To Worst	5.37	
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		
Holdings Count	1,294	

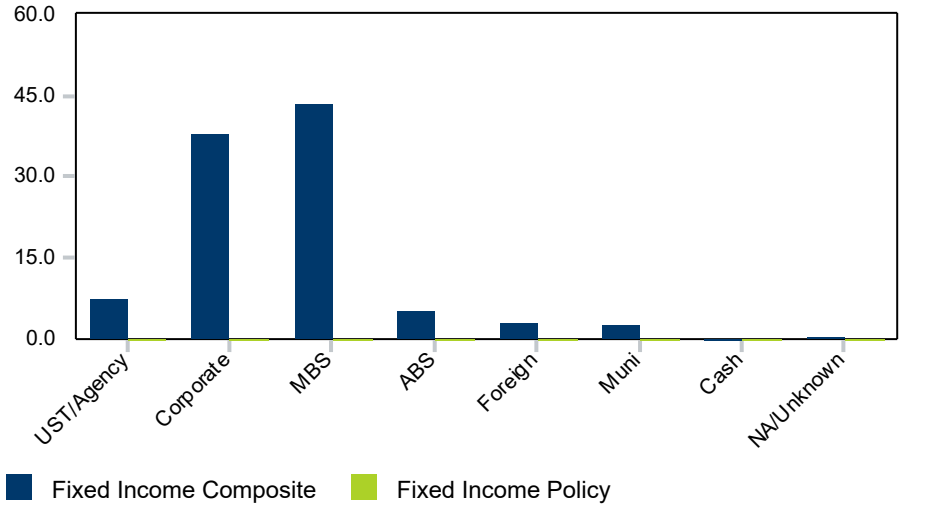
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)



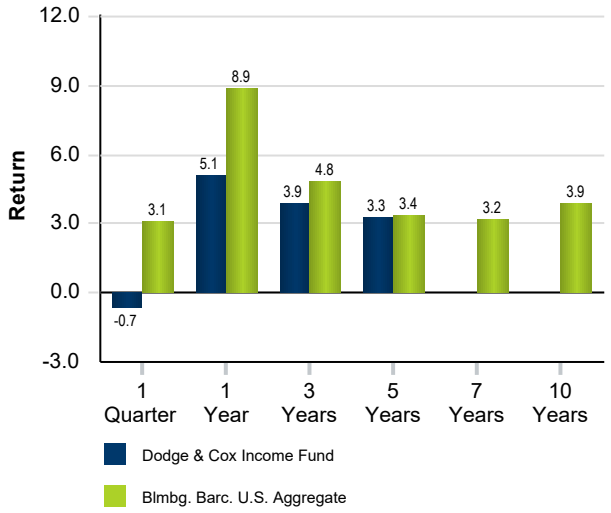
Wilshire Consulting

Performance Summary

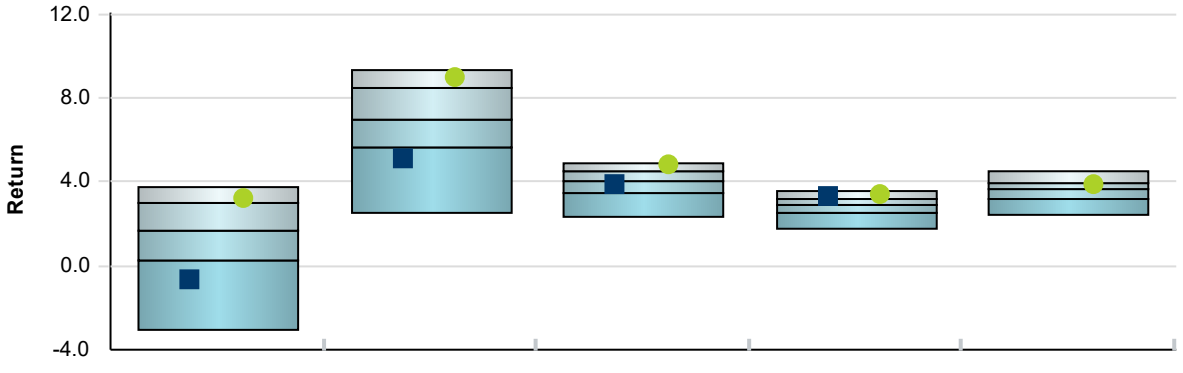
Dodge & Cox Income Fund

Periods Ended March 31, 2020

Comparative Performance

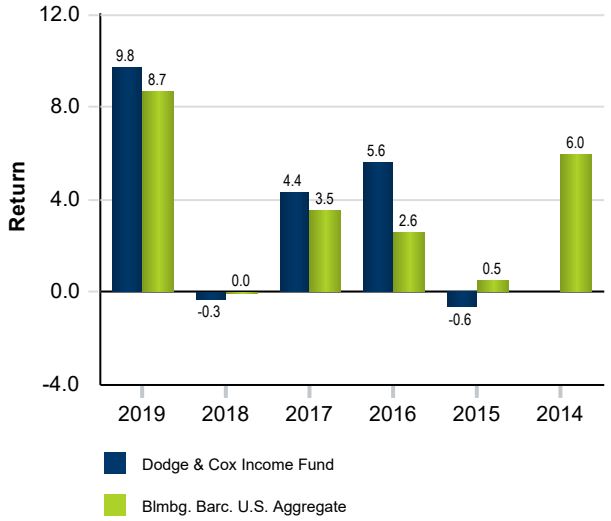


Peer Group Analysis: Intermediate-Term Bond

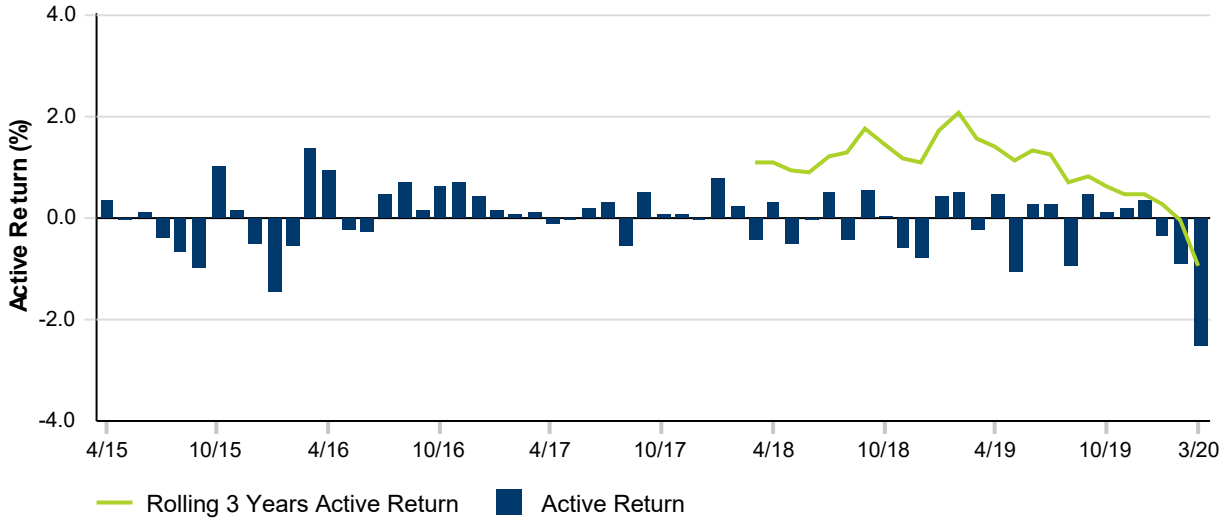


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	-0.70 (85)	5.10 (82)	3.87 (60)	3.27 (21)	
Benchmark	3.15 (19)	8.93 (14)	4.82 (10)	3.36 (13)	3.88 (31)
Median	1.72	6.96	4.05	2.90	3.67

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Dodge & Cox Income Fund

Periods Ended 1 Year Ending March 31, 2020

Return Summary Statistics		
	Dodge & Cox Income Fund	**Blmbg. Barc. U.S. Aggregate**
Maximum Return	1.65	2.59
Minimum Return	-3.11	-0.59
Return	5.10	8.93
Cumulative Return	5.10	8.93
Active Return	-3.58	0.00
Excess Return	2.84	6.42

Risk Summary Statistics		
	Dodge & Cox Income Fund	**Blmbg. Barc. U.S. Aggregate**
Upside Risk	0.90	1.24
Downside Risk	3.12	0.80
Beta	0.82	1.00

Risk/Return Summary Statistics		
	Dodge & Cox Income Fund	**Blmbg. Barc. U.S. Aggregate**
Standard Deviation	4.15	3.60
Alpha	-1.98	0.00
Active Return/Risk	-0.86	0.00
Tracking Error	3.00	0.00
Information Ratio	-1.19	
Sharpe Ratio	0.67	1.78

Correlation Statistics		
	Dodge & Cox Income Fund	**Blmbg. Barc. U.S. Aggregate**
R-Squared	0.50	1.00
Actual Correlation	0.71	1.00

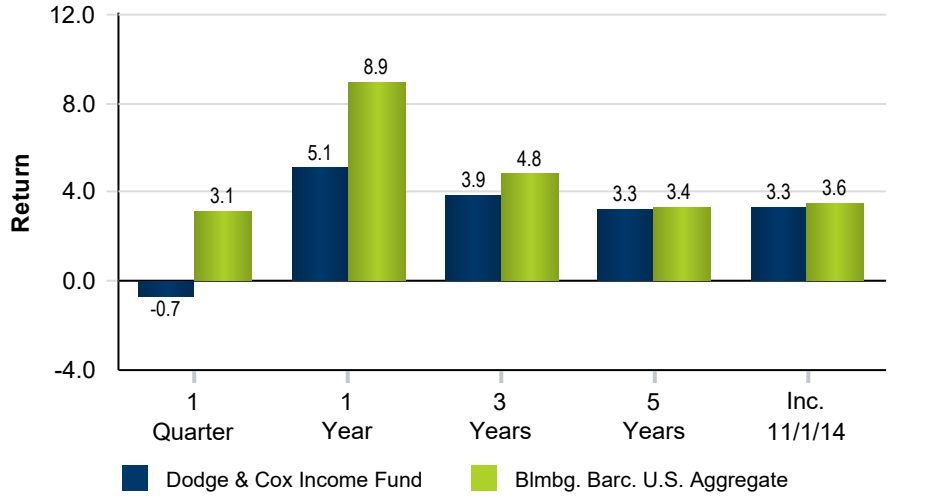
Wilshire Consulting

Manager Summary

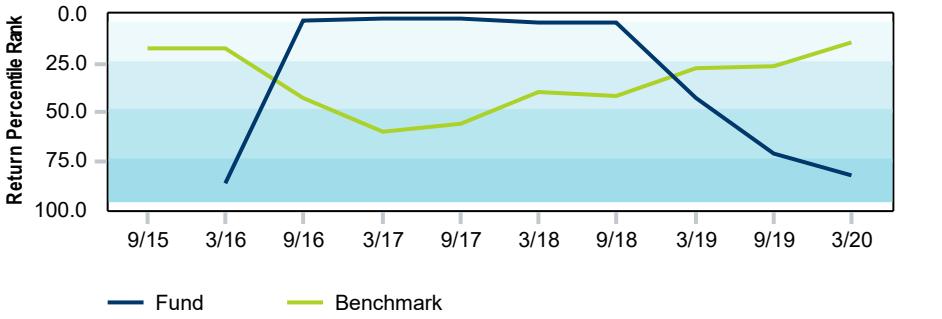
Dodge & Cox Income Fund vs Intermediate-Term Bond

Periods Ended March 31, 2020

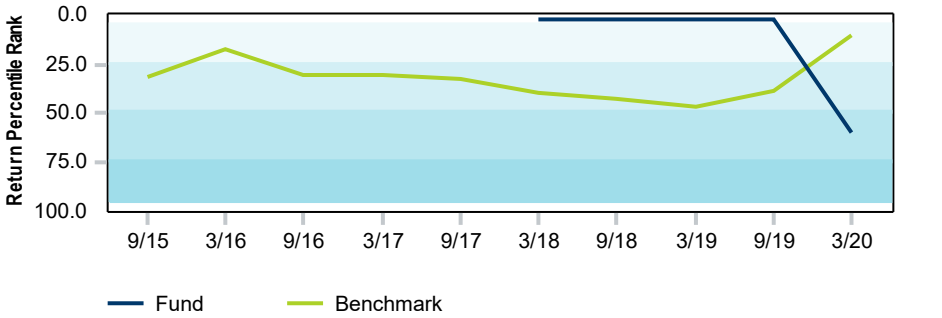
Comparative Performance



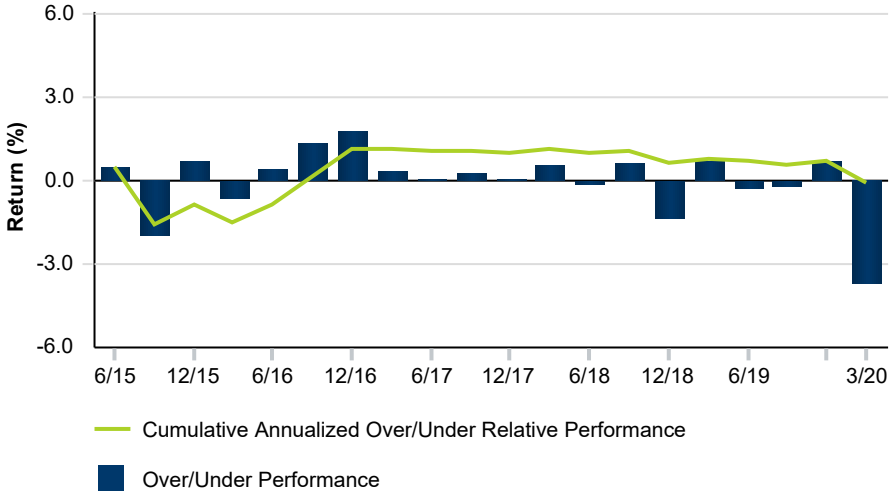
1 Year Rolling Percentile Ranking



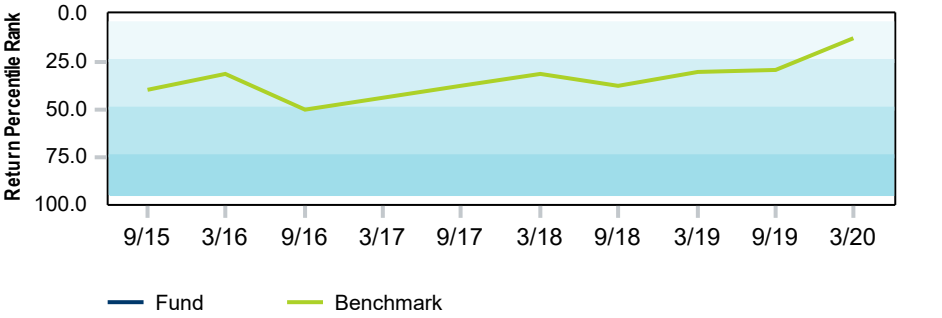
3 Year Rolling Percentile Ranking



Relative Performance



5 Year Rolling Percentile Ranking



Portfolio Characteristics

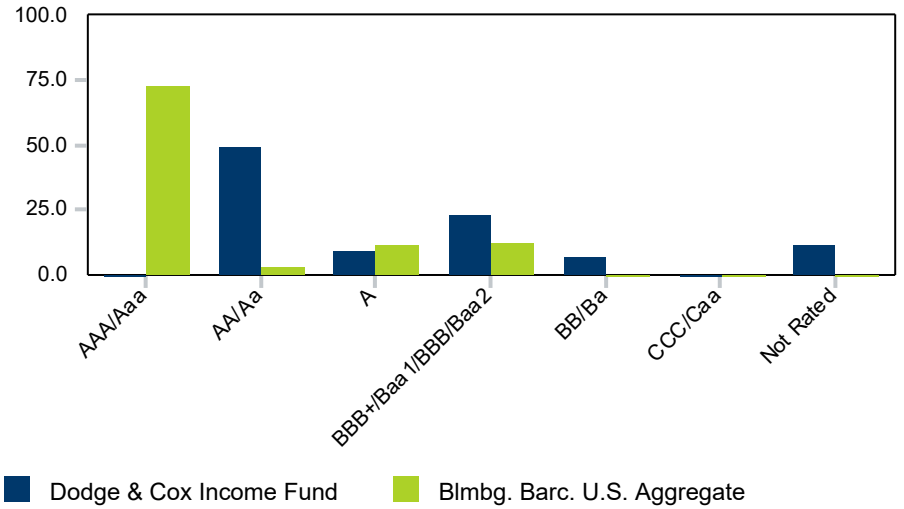
Dodge & Cox Income Fund vs Blmbg. Barc. U.S. Aggregate

Periods Ended As of March 31, 2020

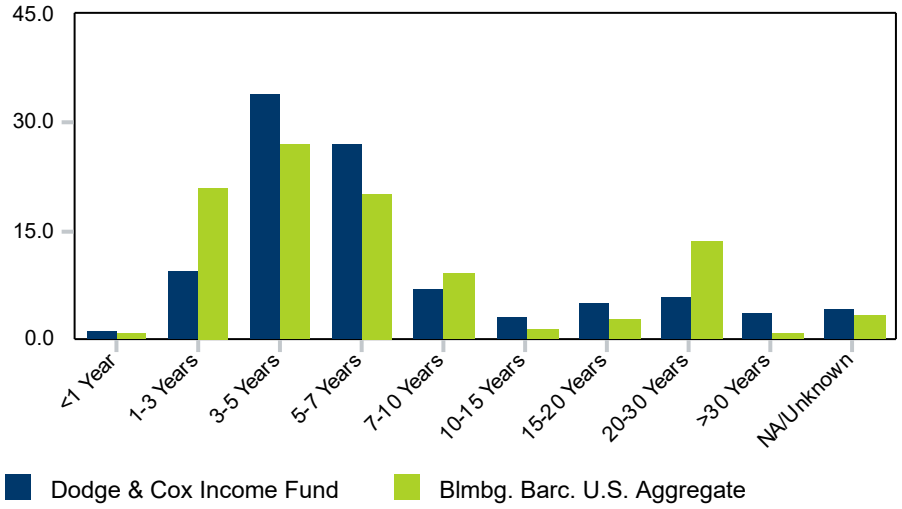
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	8.57	8.23
Avg. Quality	A	AA
Convexity	0.65	0.90
Coupon Rate (%)	4.17	3.14
Current Yield		1.68
Modified Duration	5.70	6.43
Effective Duration	5.45	6.32
Spread Duration		
Yield To Maturity (%)	3.17	1.68
Yield To Worst	3.31	1.67
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		
Holdings Count	1,124	11,360

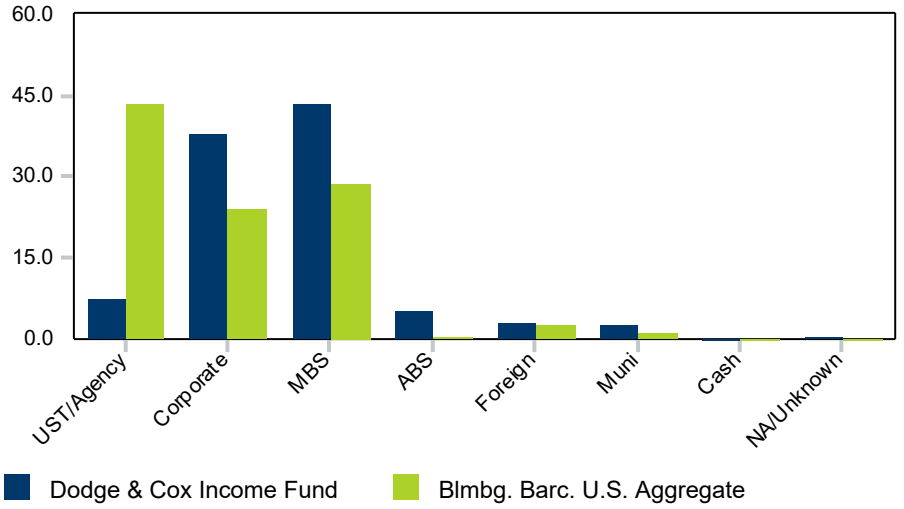
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

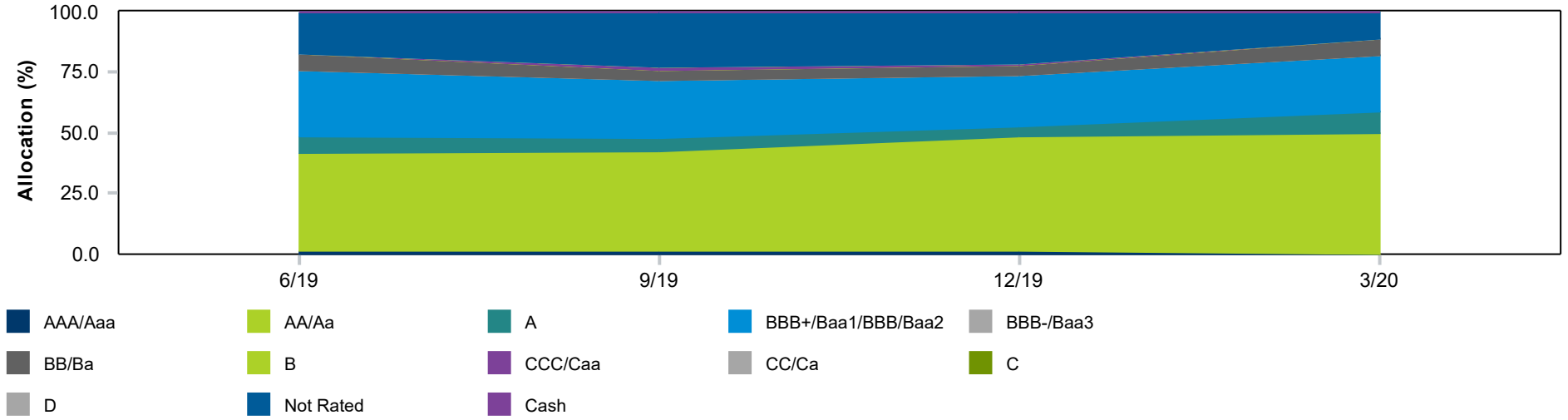


Historical Portfolio Allocation Graph

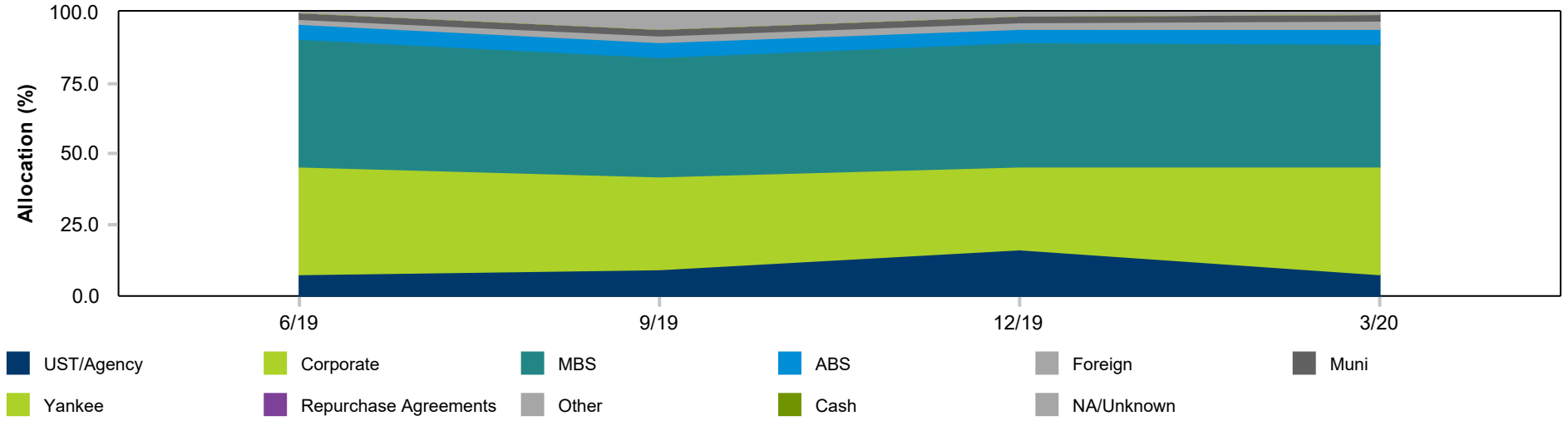
Dodge & Cox Income Fund

Periods Ended 1 Year Ending March 31, 2020

Credit Quality Distribution (%)



Sector Distribution (%)



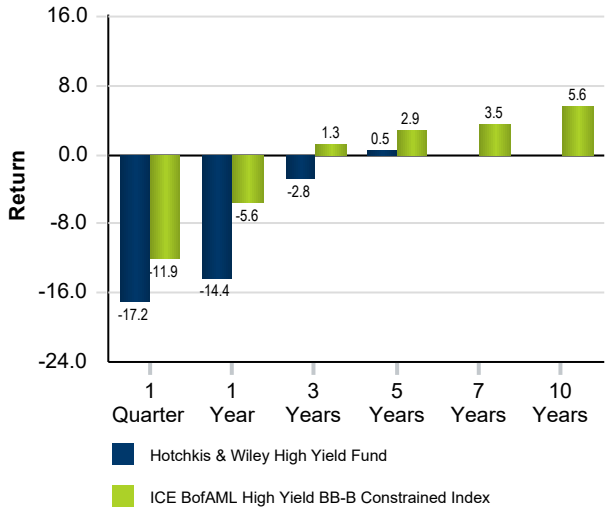
Wilshire Consulting

Performance Summary

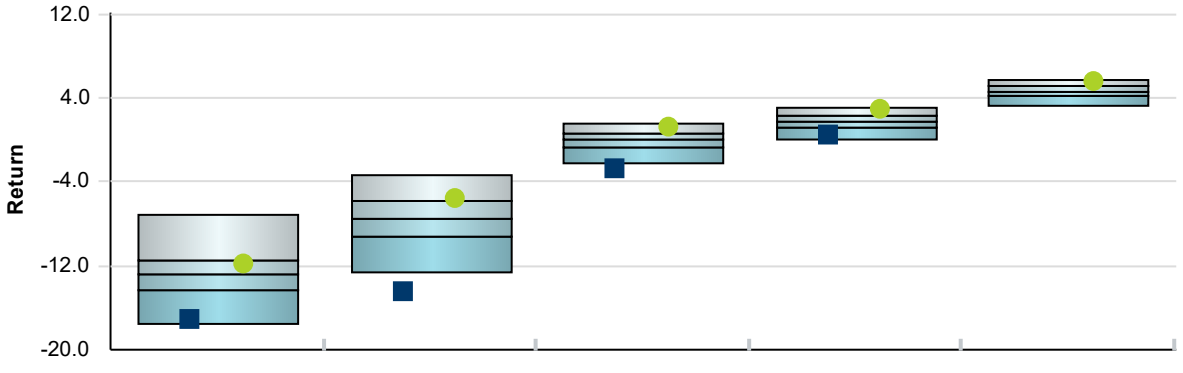
Hotchkis & Wiley High Yield Fund

Periods Ended March 31, 2020

Comparative Performance

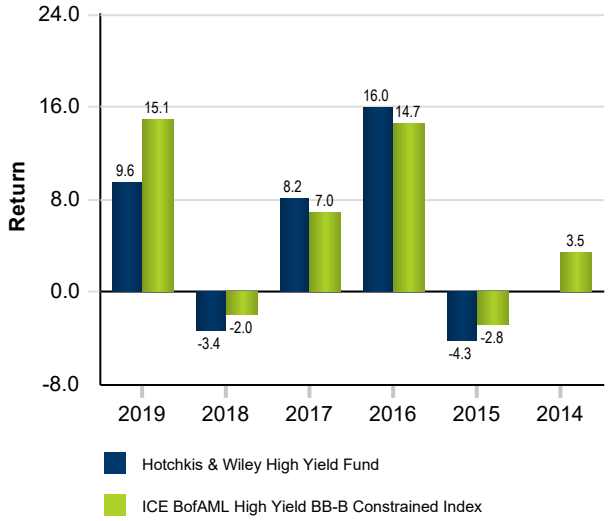


Peer Group Analysis: High Yield Bond

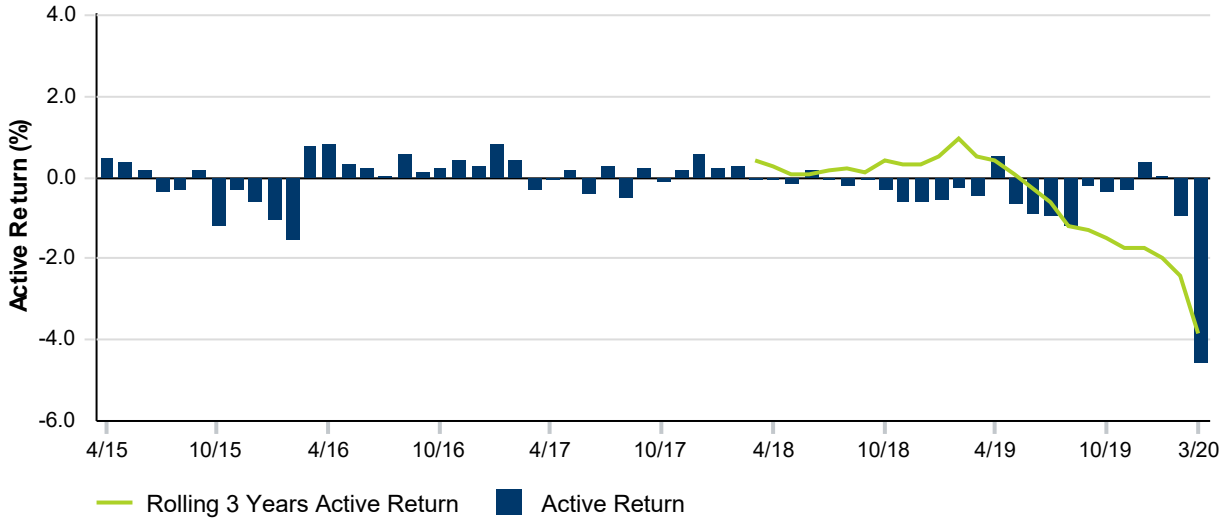


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	-17.19 (95)	-14.42 (97)	-2.78 (97)	0.49 (93)	
Benchmark	-11.93 (32)	-5.56 (22)	1.27 (9)	2.90 (7)	5.61 (8)
Median	-12.72	-7.55	0.00	1.78	4.69

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Hotchkis & Wiley High Yield Fund

Periods Ended 1 Year Ending March 31, 2020

Return Summary Statistics		
	Hotchkis & Wiley High Yield Fund	ICE BofAML High Yield BB-B Constrained Index
Maximum Return	2.00	2.59
Minimum Return	-15.28	-10.71
Return	-14.42	-5.56
Cumulative Return	-14.42	-5.56
Active Return	-9.14	0.00
Excess Return	-16.40	-7.26

Risk Summary Statistics		
	Hotchkis & Wiley High Yield Fund	ICE BofAML High Yield BB-B Constrained Index
Upside Risk	0.92	1.02
Downside Risk	15.56	10.86
Beta	1.34	1.00

Risk/Return Summary Statistics		
	Hotchkis & Wiley High Yield Fund	ICE BofAML High Yield BB-B Constrained Index
Standard Deviation	15.35	11.32
Alpha	-7.16	0.00
Active Return/Risk	-0.60	0.00
Tracking Error	4.36	0.00
Information Ratio	-2.10	
Sharpe Ratio	-1.06	-0.64

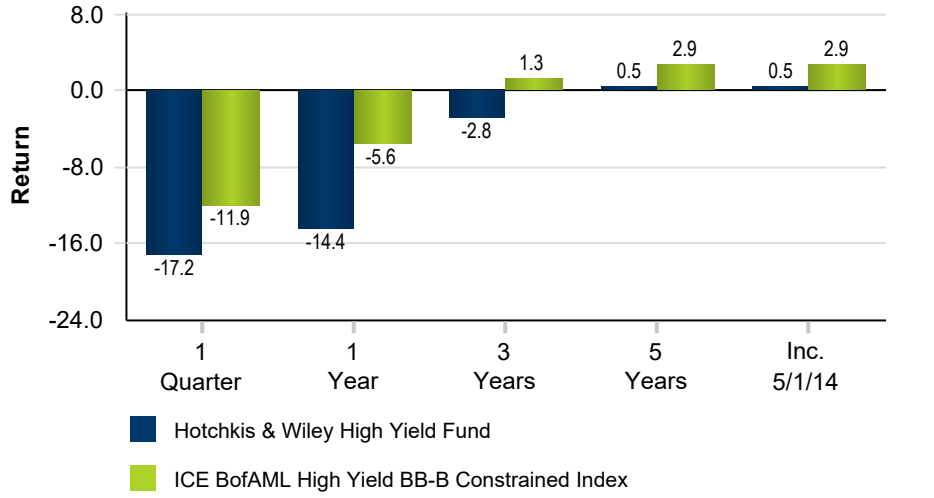
Correlation Statistics		
	Hotchkis & Wiley High Yield Fund	ICE BofAML High Yield BB-B Constrained Index
R-Squared	0.98	1.00
Actual Correlation	0.99	1.00

Manager Summary

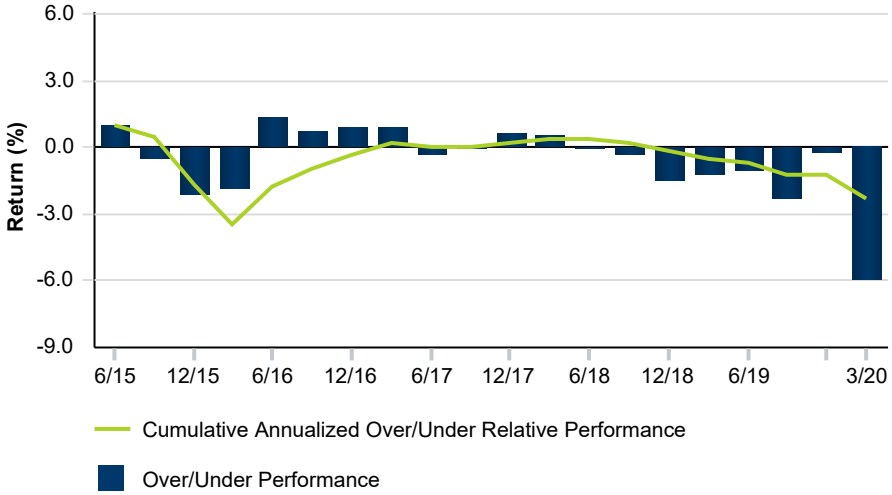
Hotchkis & Wiley High Yield Fund vs High Yield Bond

Periods Ended March 31, 2020

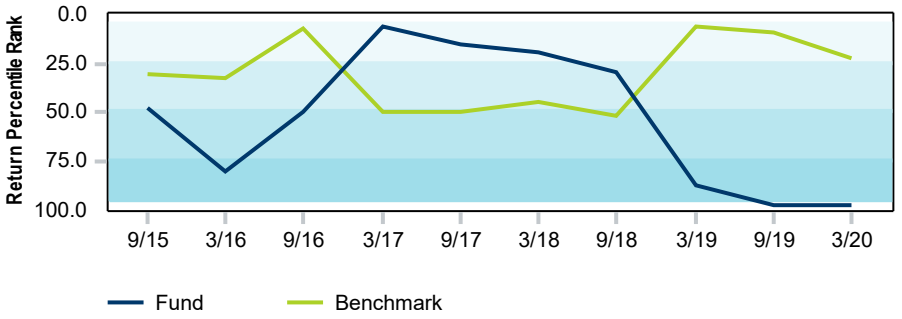
Comparative Performance



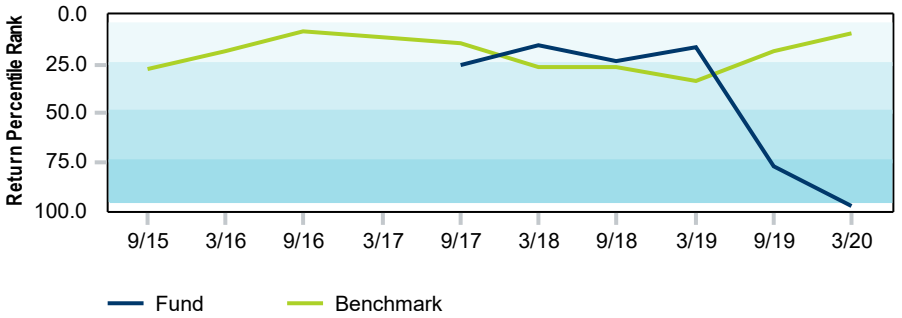
Relative Performance



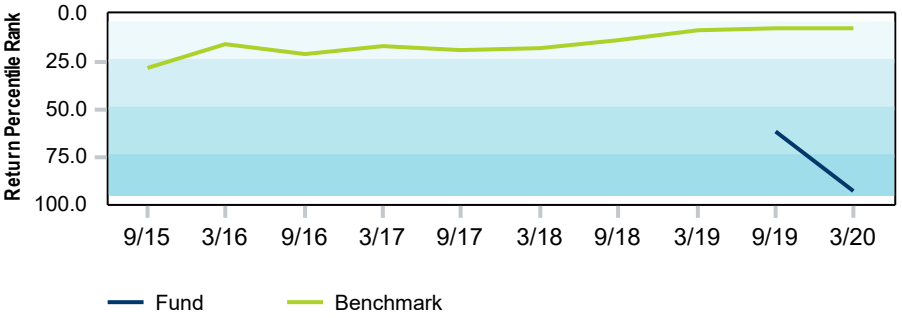
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Portfolio Characteristics

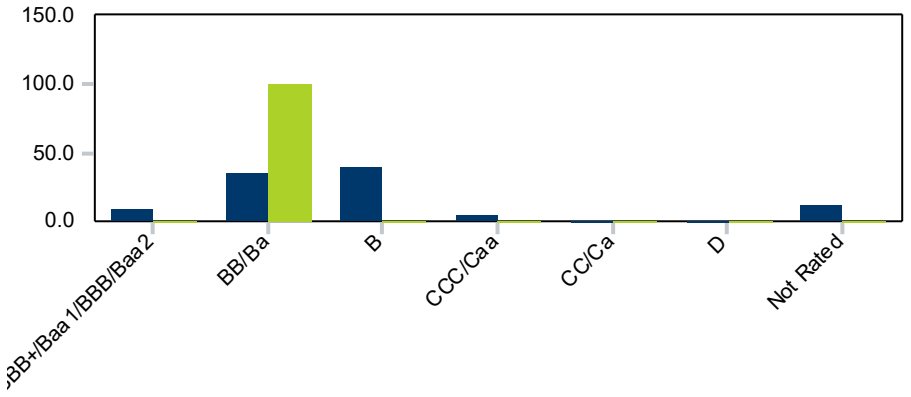
Hotchkis & Wiley High Yield Fund vs ICE BofAML US High Yield, BB-B Rated

Periods Ended As of March 31, 2020

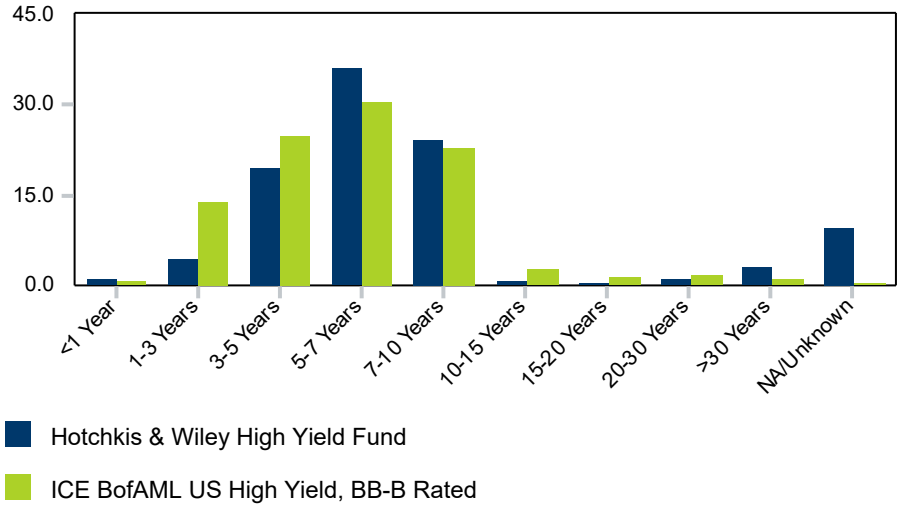
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	9.54	6.76
Avg. Quality	BB	BB
Convexity	0.30	0.32
Coupon Rate (%)	6.13	5.89
Current Yield		8.78
Modified Duration	4.70	4.63
Effective Duration	4.68	4.52
Spread Duration		
Yield To Maturity (%)	10.14	8.78
Yield To Worst	11.67	8.76
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		
Holdings Count	170	1,536

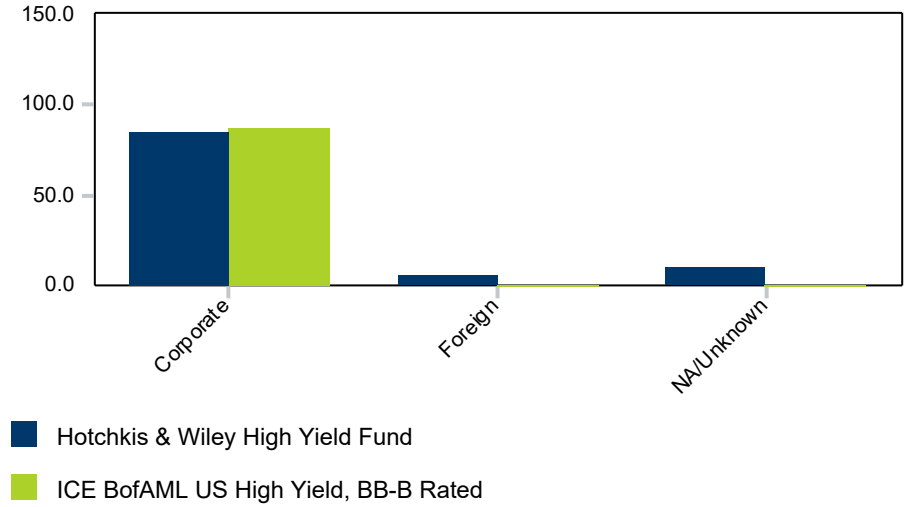
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

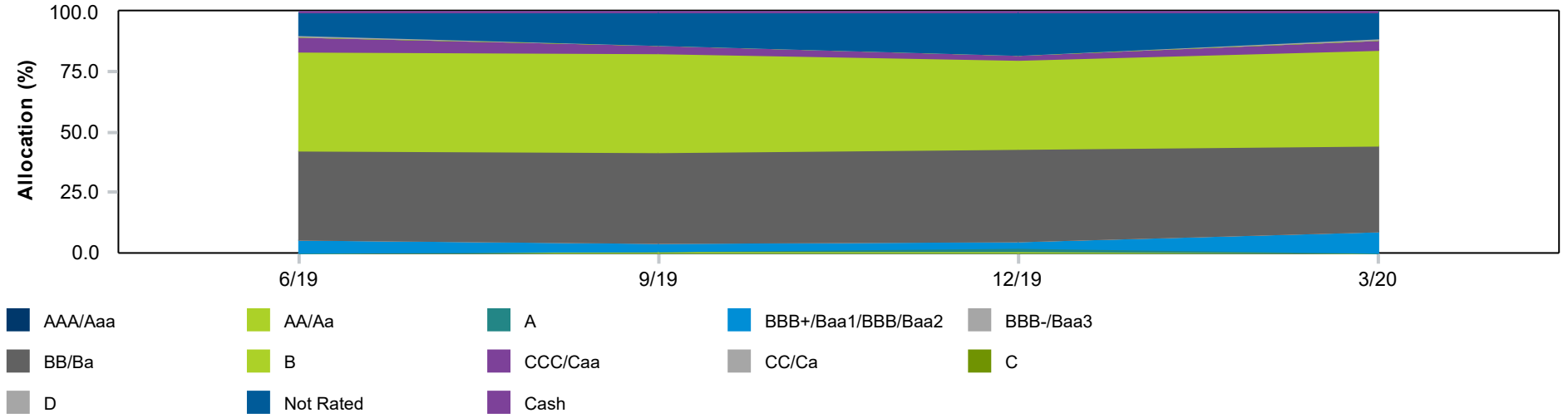


Historical Portfolio Allocation Graph

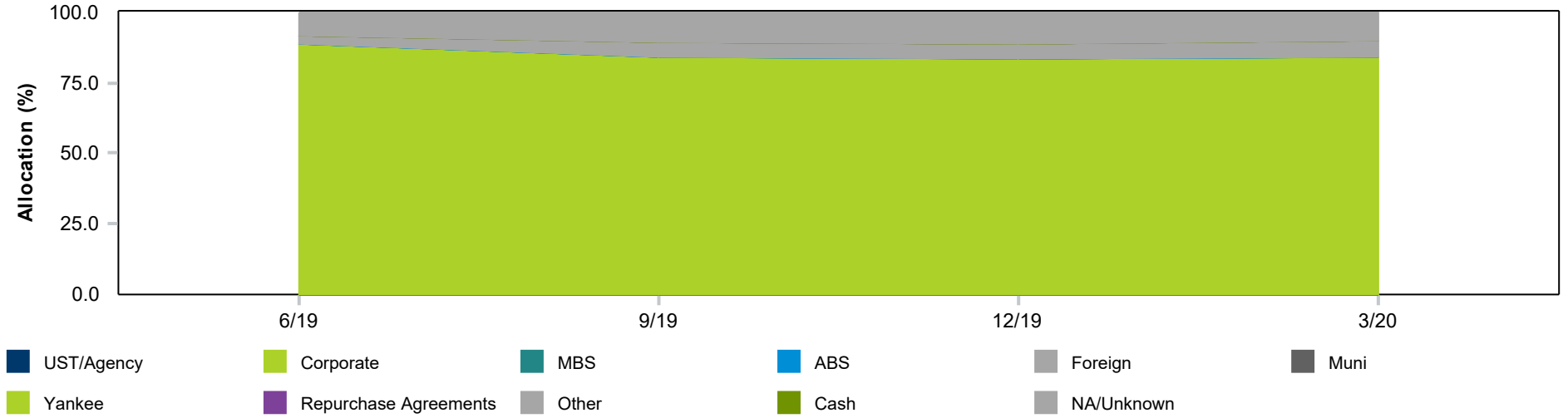
Hotchkis & Wiley High Yield Fund

Periods Ended 1 Year Ending March 31, 2020

Credit Quality Distribution (%)



Sector Distribution (%)



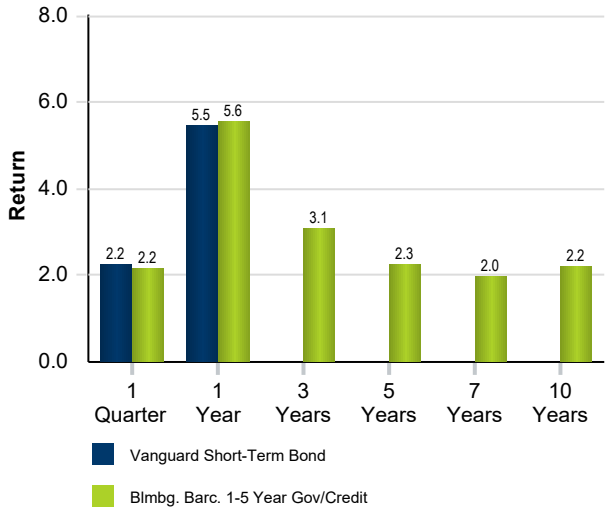
Wilshire Consulting

Performance Summary

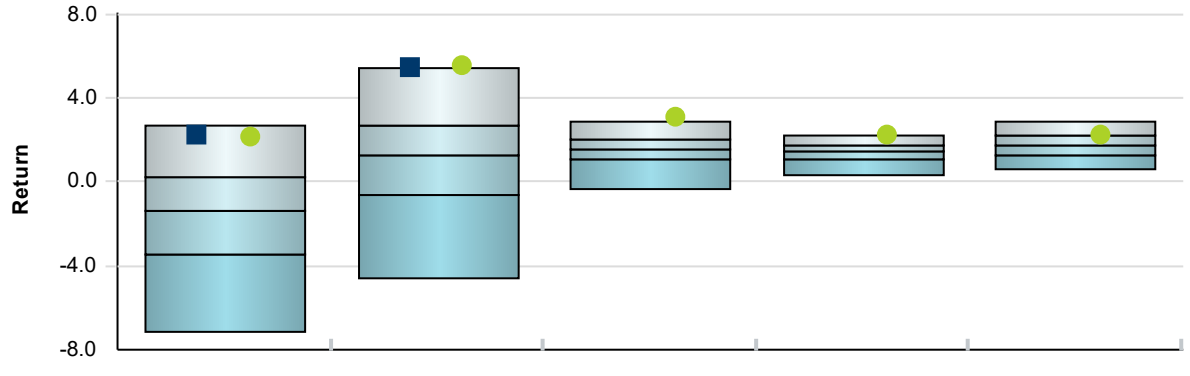
Vanguard Short-Term Bond

Periods Ended March 31, 2020

Comparative Performance

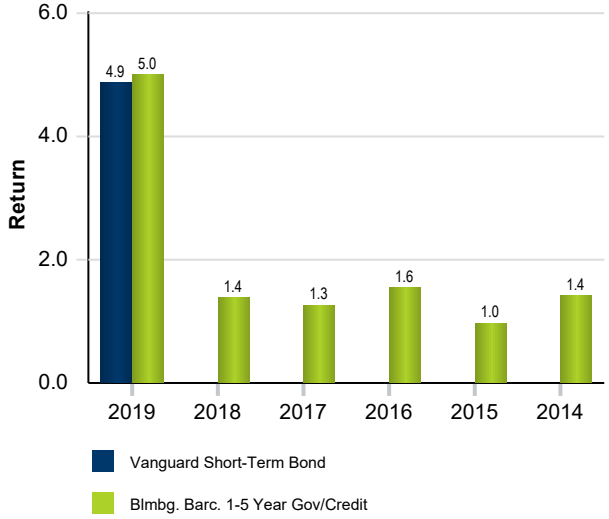


Peer Group Analysis: Short-Term Bond

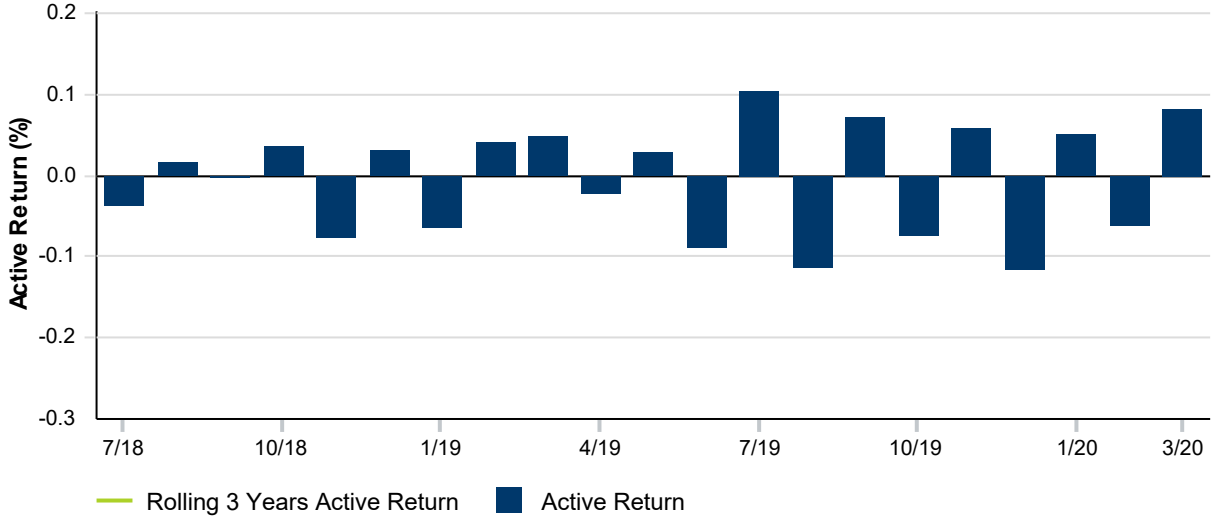


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	2.24 (7)	5.49 (5)			
Benchmark	2.17 (8)	5.58 (4)	3.08 (2)	2.27 (5)	2.22 (24)
Median	-1.37	1.26	1.58	1.46	1.74

Comparative Performance



Rolling 3 Years Performance



Wilshire Consulting

Summary Statistics

Vanguard Short-Term Bond

Periods Ended 1 Year Ending March 31, 2020

Return Summary Statistics		
	Vanguard Short-Term Bond	**Blmbg. Barc. 1-5 Year Gov/Credit**
Maximum Return	1.05	1.16
Minimum Return	-0.10	-0.17
Return	5.49	5.58
Cumulative Return	5.49	5.58
Active Return	-0.09	0.00
Excess Return	3.14	3.22

Risk Summary Statistics		
	Vanguard Short-Term Bond	**Blmbg. Barc. 1-5 Year Gov/Credit**
Upside Risk	0.62	0.65
Downside Risk	0.10	0.21
Beta	0.91	1.00

Risk/Return Summary Statistics		
	Vanguard Short-Term Bond	**Blmbg. Barc. 1-5 Year Gov/Credit**
Standard Deviation	1.48	1.60
Alpha	0.39	0.00
Active Return/Risk	-0.06	0.00
Tracking Error	0.27	0.00
Information Ratio	-0.31	
Sharpe Ratio	2.13	2.02

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

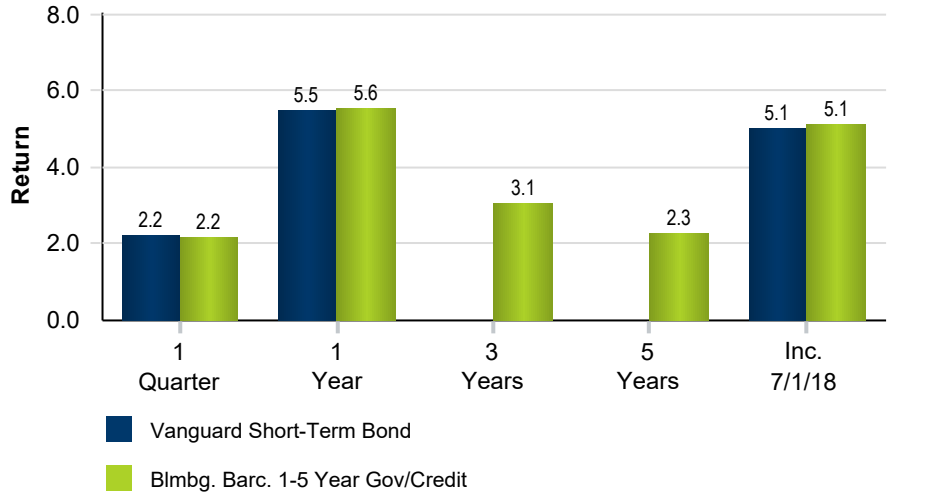
Wilshire Consulting

Manager Summary

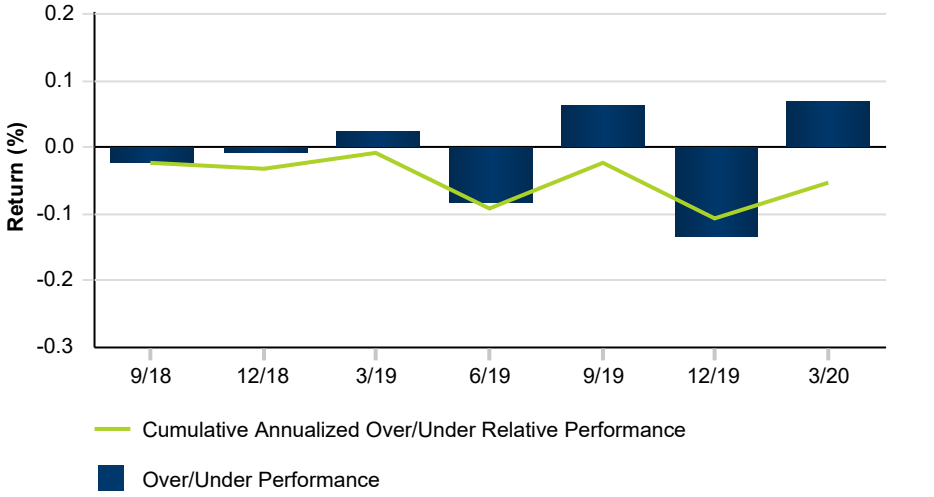
Vanguard Short-Term Bond vs Short-Term Bond

Periods Ended March 31, 2020

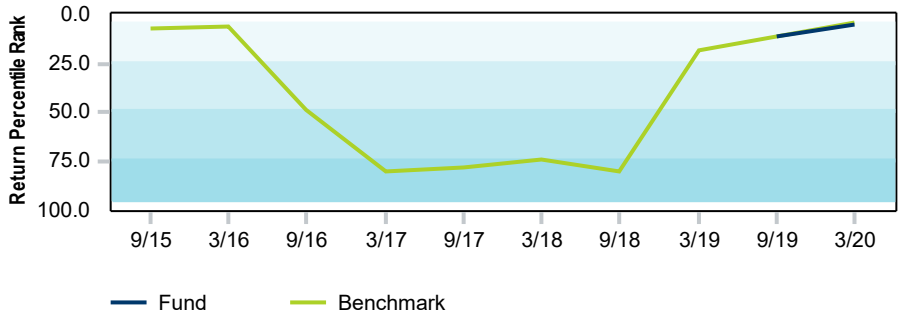
Comparative Performance



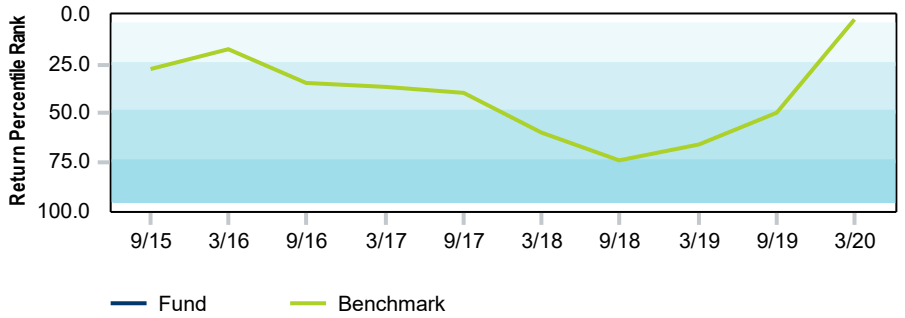
Relative Performance



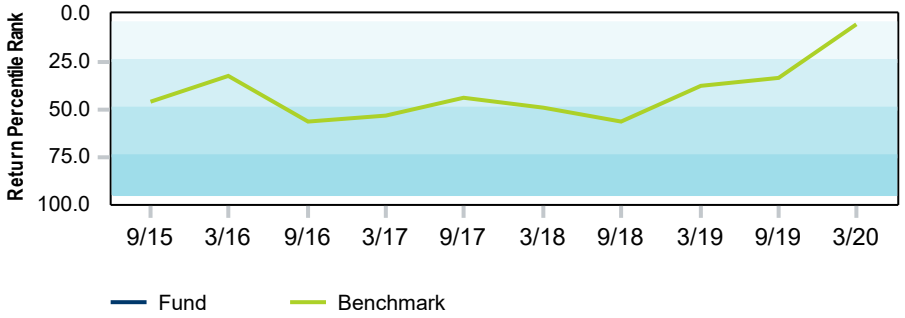
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Portfolio Characteristics

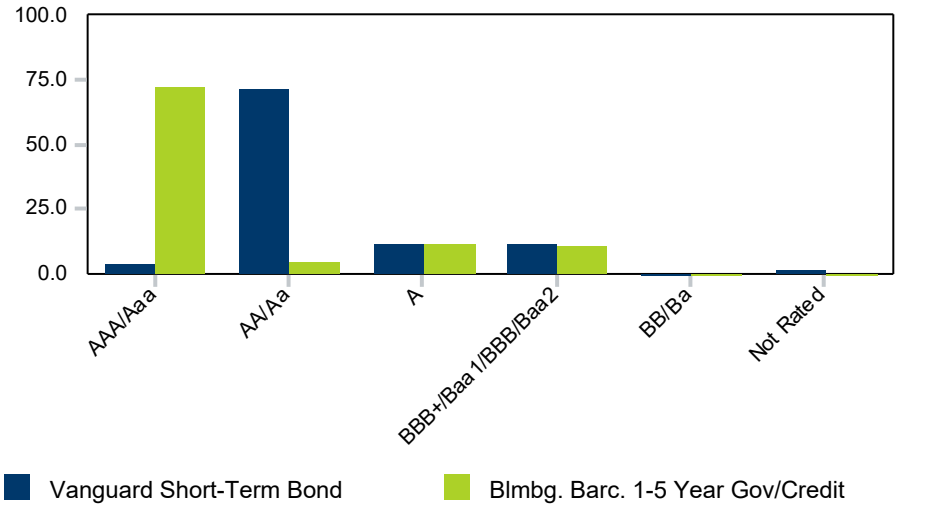
Vanguard Short-Term Bond vs Blmbg. Barc. 1-5 Year Gov/Credit

Periods Ended As of March 31, 2020

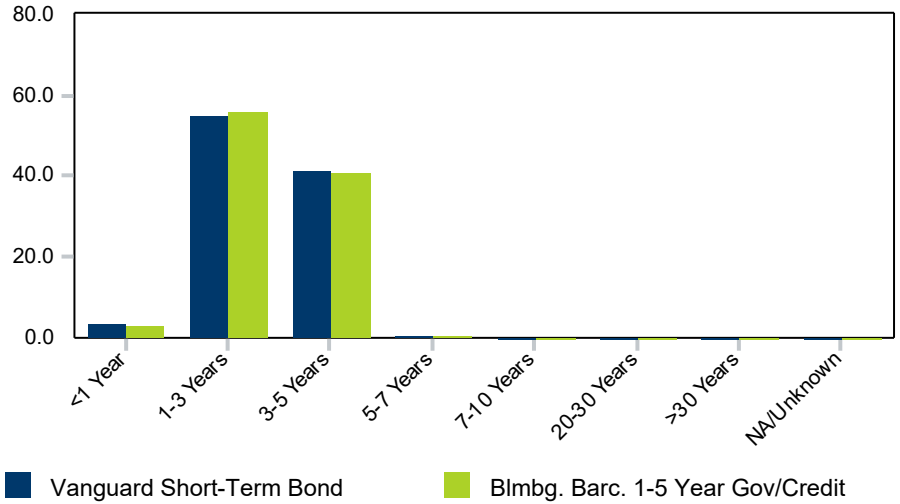
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	2.83	2.85
Avg. Quality	AA	AA
Convexity	0.10	0.10
Coupon Rate (%)	2.34	2.38
Current Yield		1.04
Modified Duration	2.68	2.69
Effective Duration	2.67	2.65
Spread Duration		
Yield To Maturity (%)	1.04	1.04
Yield To Worst	1.03	1.02
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		
Holdings Count	2,501	2,987

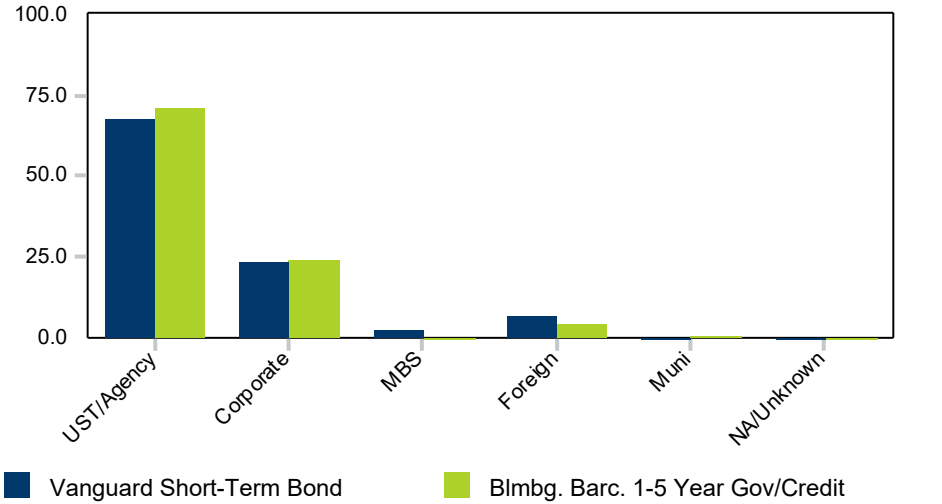
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)



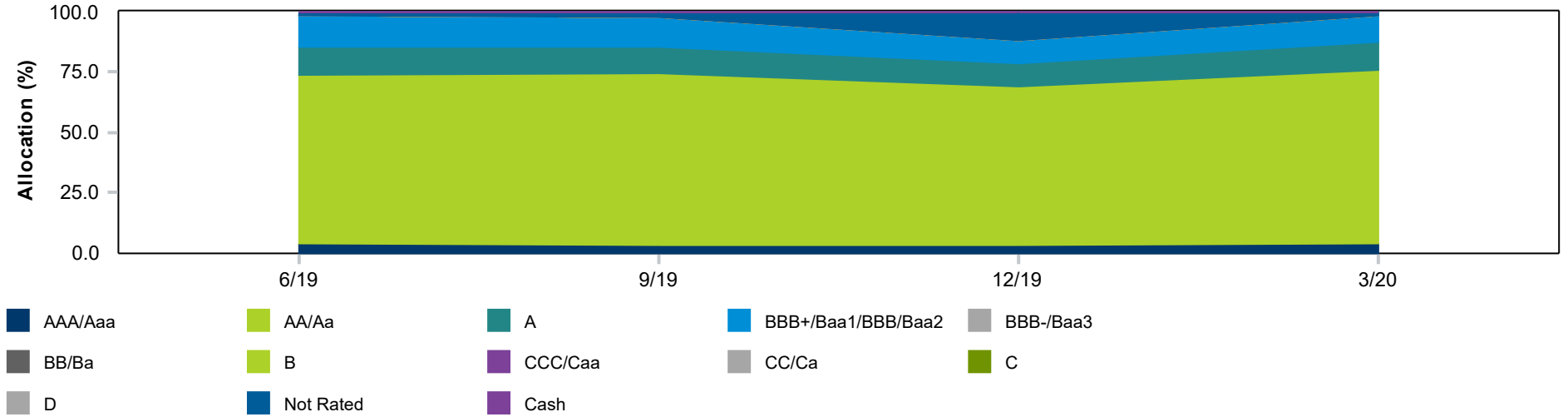
Wilshire Consulting

Historical Portfolio Allocation Graph

Vanguard Short-Term Bond

Periods Ended 1 Year Ending March 31, 2020

Credit Quality Distribution (%)



Sector Distribution (%)