Wilshire

WILSHIRE ASSOCIATES

Wilshire Consulting

NMI Settlement Fund

Quarterly Investment Summary

June 30, 2020

MARKET COMMENTARY

U.S. Equity

The U.S. stock market was up 21.9% for the second quarter of 2020. Although parts of the country have begun to loosen Coronavirus-related restrictions, considerable uncertainty about 2020 economic growth prospects remain. According to a report by the Federal Reserve Bank of Philadelphia, expectations for real GDP growth this year are approximately -5% with an unemployment rate remaining above 10%.

A surprising employment report in May speaks well for an eventual recovery. Unemployment claims are beginning to point towards a bottom and perhaps the beginning of a recovery, albeit off extremely weak levels. Other signals are not as encouraging. The ratio of employed persons to the overall population stands at 52.8%, down nearly 10%-points from the beginning of the year. Taken together, it seems that robust fiscal stimulus programs, targeting both households and businesses, are working well.

Non-U.S. Equity

Employment data in the U.K. shows that nearly a third of their workforce is on furlough with the government supporting a majority of those employees' wages. Inflation statistics in Germany indicate that service providers have been able to successfully raise prices to counter Coronavirus-related restrictions. China's economic recovery continues due, in part, to government support policies and the reopening of some overseas markets.

Fixed Income

The 10-year U.S. Treasury yield ended the quarter at 0.66%, down just 4 basis points from March. The FOMC met twice during the quarter, as scheduled, with no change to their overnight rate, which they expect will be near zero until at least 2022. Credit spreads tightened significantly during the quarter, as evidenced by the double-digit return within the high yield market.

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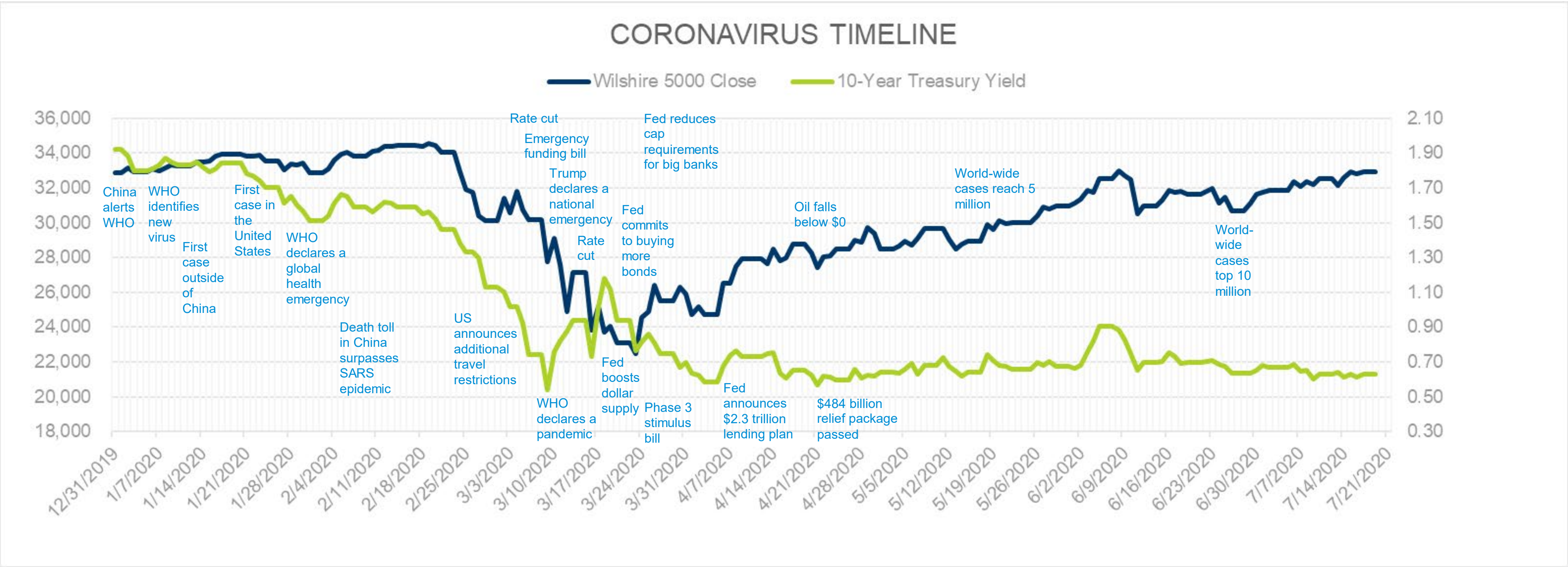
CORONAVIRUS TIMELINE



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JUNE 2020 ASSET CLASS ASSUMPTIONS

	EQUITY						FIXED INCOME						REAL ASSETS					
													Real Estate					
	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)	US RES	Global RES	Private RE	Cmdty	Real Assets	US CPI
COMPOUND RETURN (%)	6.00	6.50	6.50	6.75	6.45	8.15	0.75	1.25	2.10	0.30	4.00	0.40	5.10	5.30	6.80	2.25	5.45	1.50
ARITHMETIC RETURN (%)	7.30	7.95	9.45	8.35	7.80	11.50	0.75	1.40	2.55	0.50	4.50	0.45	6.45	6.45	7.70	3.30	5.80	1.50
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 (%)	2.00	3.00	2.50	2.85	2.40	0.00	0.75	1.85	2.65	1.15	7.00	1.10	4.00	4.00	2.60	0.75	2.25	0.00
GROWTH EXPOSURE	8.00	9.00	7.50	8.60	8.25	14.00	0.00	-0.90	-2.30	-3.00	4.00	-1.00	8.00	8.00	5.50	0.00	1.90	0.00
INFLATION EXPOSURE	0.00	3.00	12.00	5.45	2.40	1.00	0.00	-2.50	-6.70	2.50	1.00	-3.00	0.00	1.35	0.00	12.00	4.40	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	0.93	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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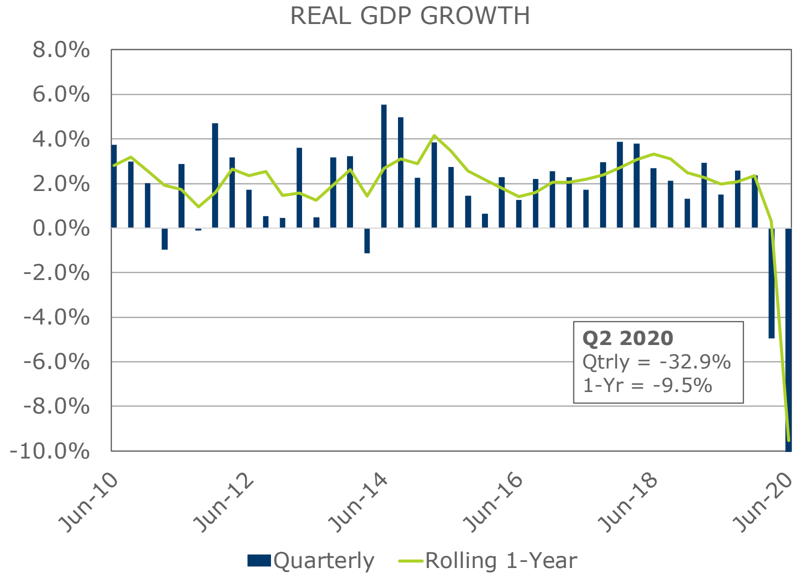
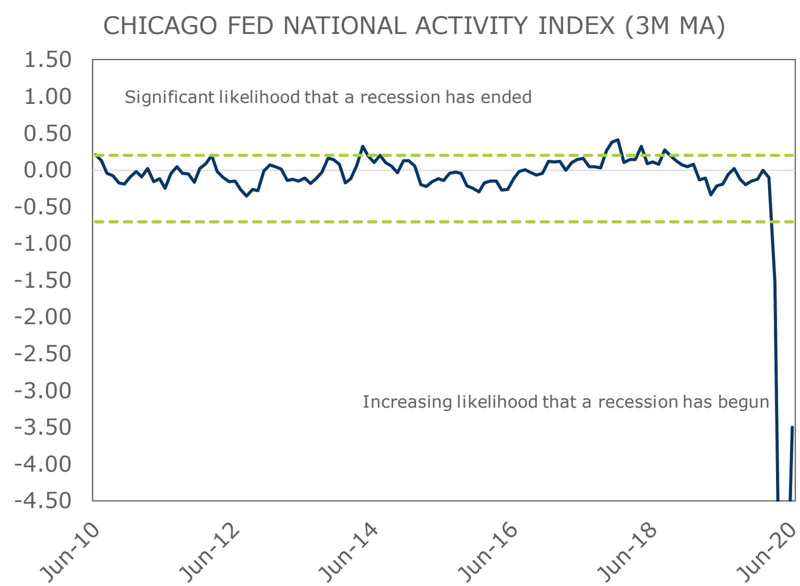
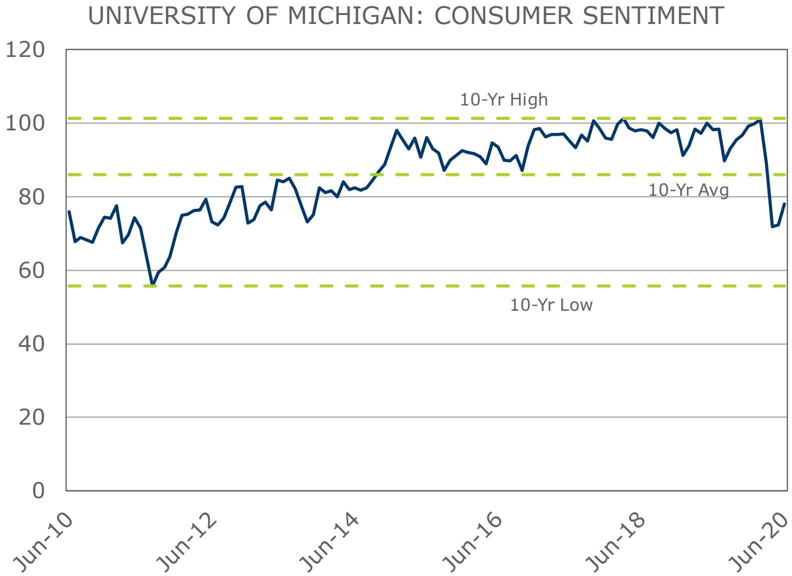
ECONOMIC GROWTH

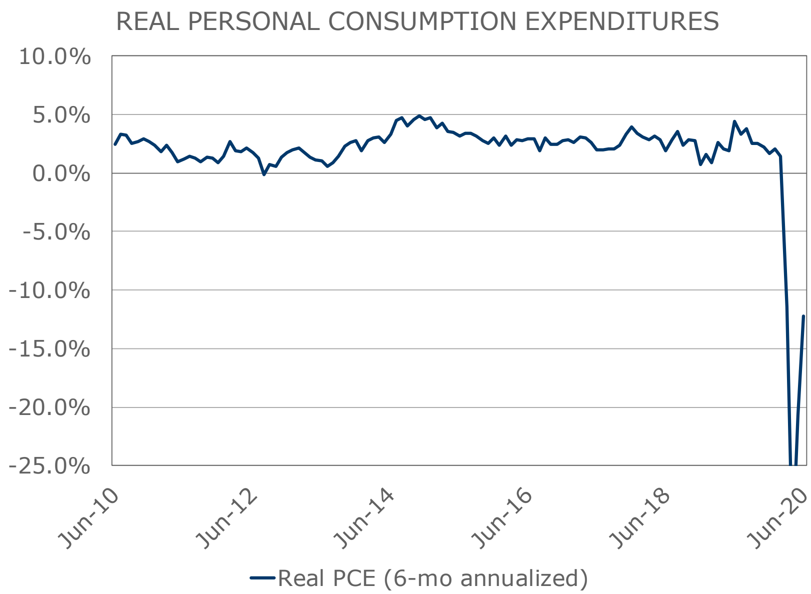


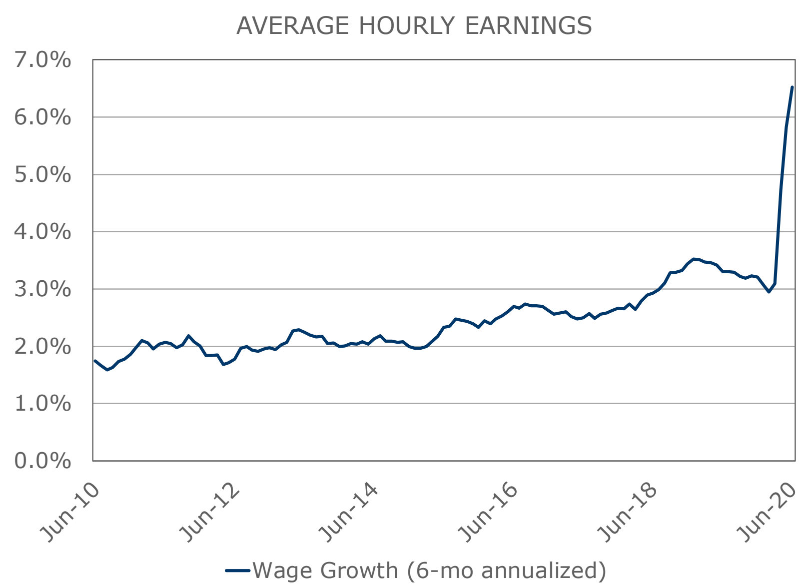


Data source: Bloomberg

CONSUMER ACTIVITY







Data source: Bloomberg

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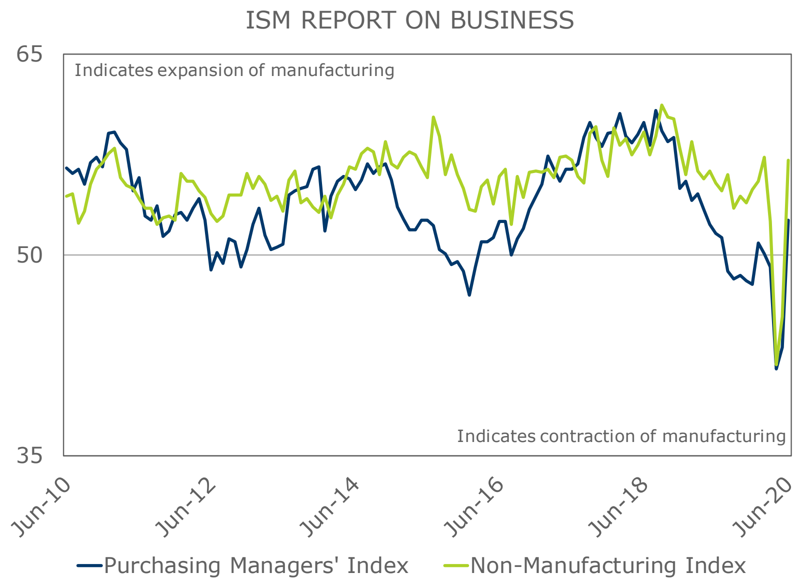
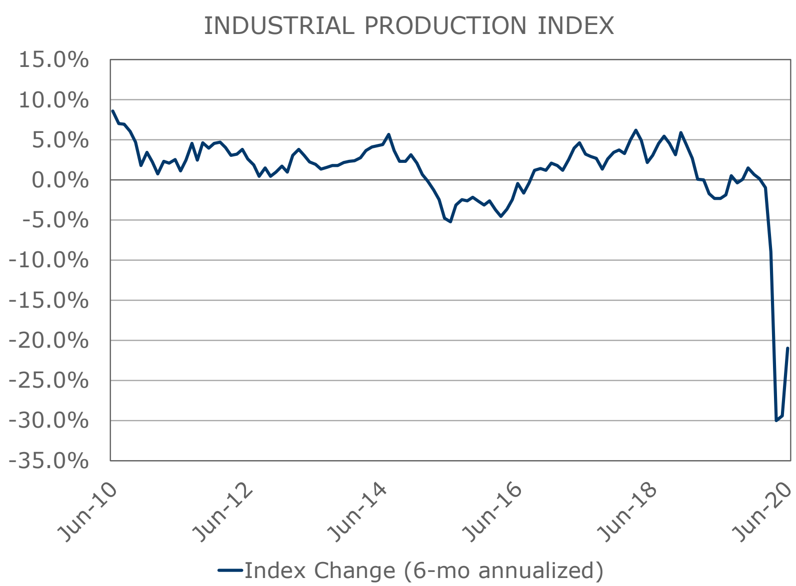
BUSINESS ACTIVITY





Data source: Bloomberg

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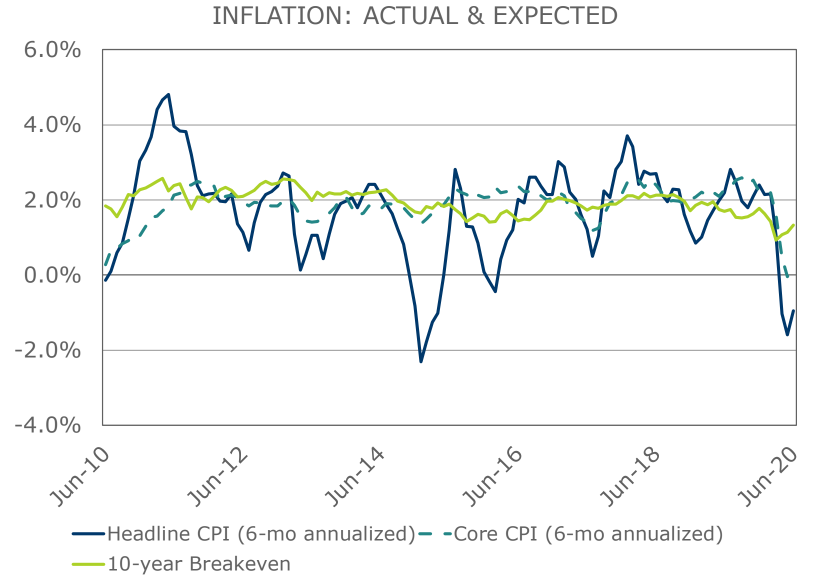
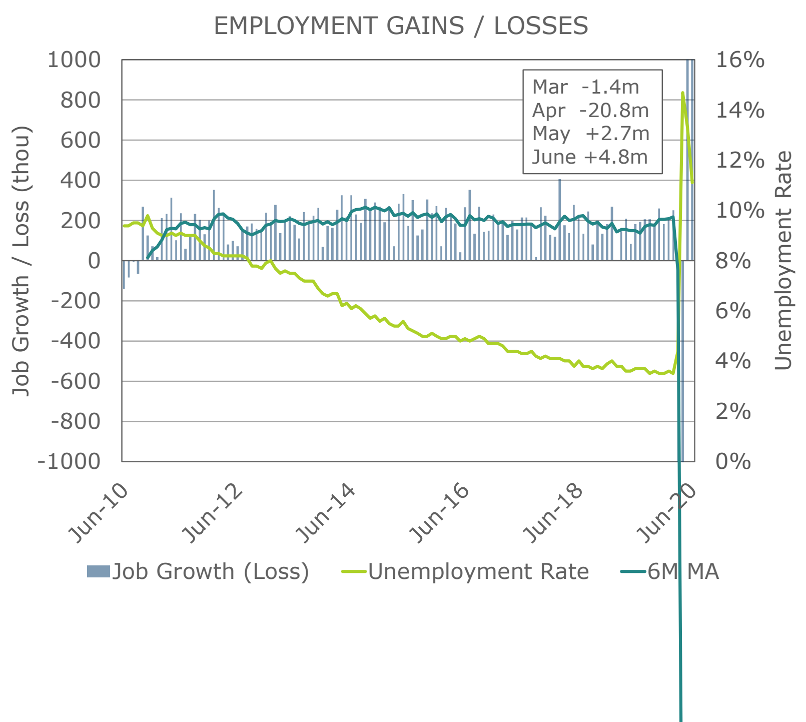
INFLATION AND EMPLOYMENT

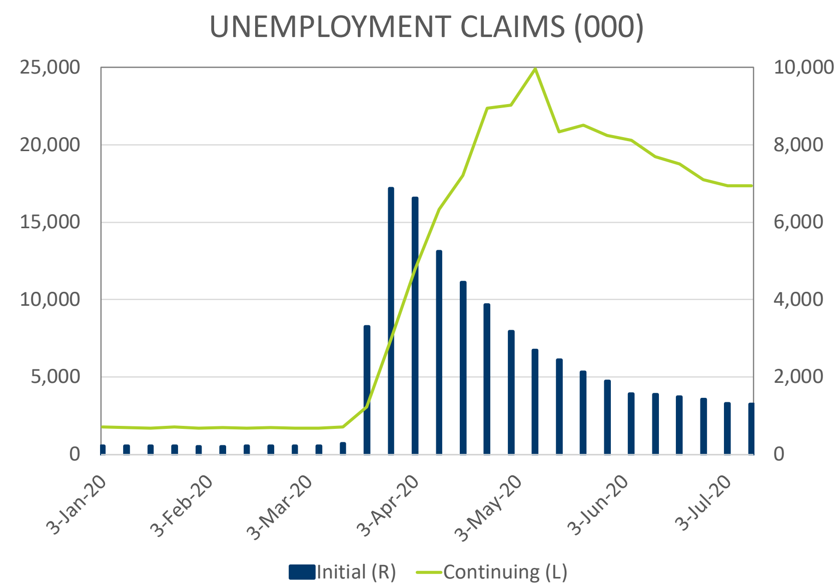




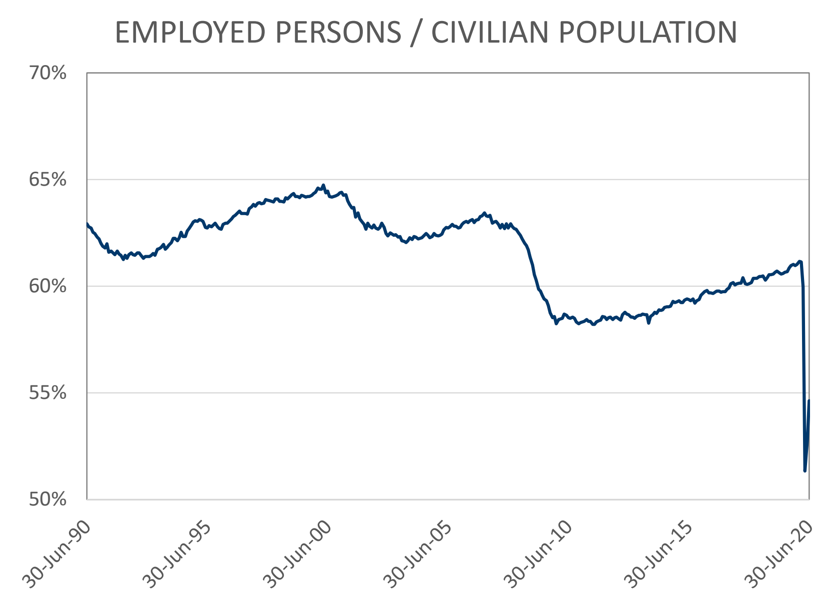
Data source: Bloomberg

U.S. EMPLOYMENT

- Employment conditions have been volatile this year with massive gains and losses, as seen on the previous page
- Unemployment claims have been declining with continued claims currently at 17 million



- Employment as a percent of the civilian, non-institutional population dropped to nearly 50%
- The ratio has never been that low in the post-WWII history



Data sources: Federal Reserve, Bloomberg

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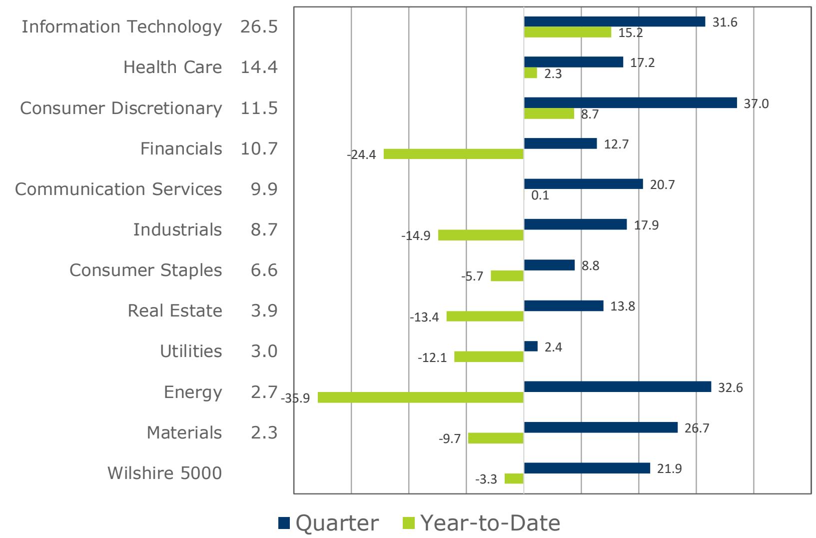
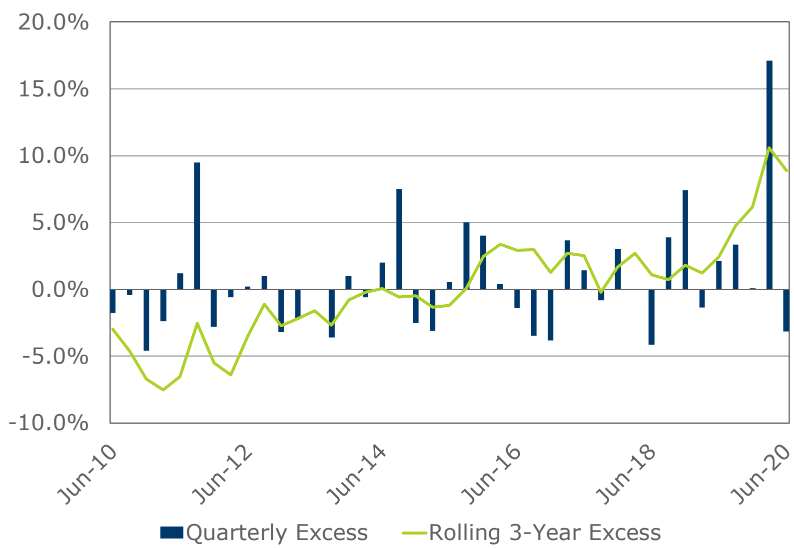
U.S. EQUITY MARKET

AS OF 6/30/2020	QTR	YTD	1 YR	3 YR	5 YR	10 YR
WILSHIRE 5000 INDEX	21.9	-3.3	6.8	10.1	10.3	13.7
WILSHIRE U.S. LARGE CAP	21.6	-2.3	8.2	11.0	10.9	14.0
WILSHIRE U.S. SMALL CAP	25.6	-13.8	-7.7	1.9	4.3	11.0
WILSHIRE U.S. LARGE GROWTH	27.3	5.5	18.3	15.9	13.7	16.2
WILSHIRE U.S. LARGE VALUE	15.6	-10.0	-1.5	6.1	7.9	11.8
WILSHIRE U.S. SMALL GROWTH	29.9	-6.7	0.0	6.6	6.2	12.6
WILSHIRE U.S. SMALL VALUE	21.3	-20.5	-14.9	-2.7	2.1	9.3
WILSHIRE REIT INDEX	10.6	-17.8	-12.3	0.2	4.0	9.2
MSCI USA MIN. VOL. INDEX	12.9	-6.5	0.5	9.8	11.0	14.0
FTSE RAFI U.S. 1000 INDEX	18.1	-13.1	-4.3	4.3	6.3	11.7

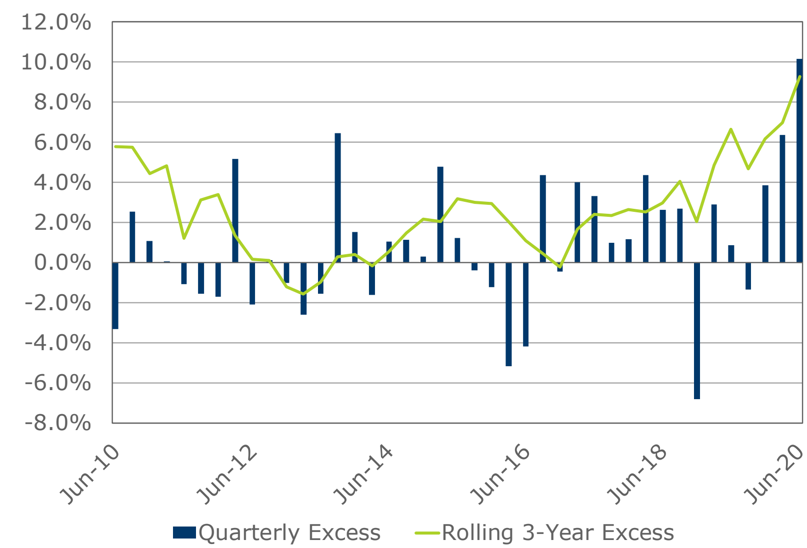
U.S. SECTOR WEIGHT AND RETURN (%)



LARGE CAP VS SMALL CAP



LARGE GROWTH VS LARGE VALUE



Data sources: Bloomberg, Wilshire Atlas

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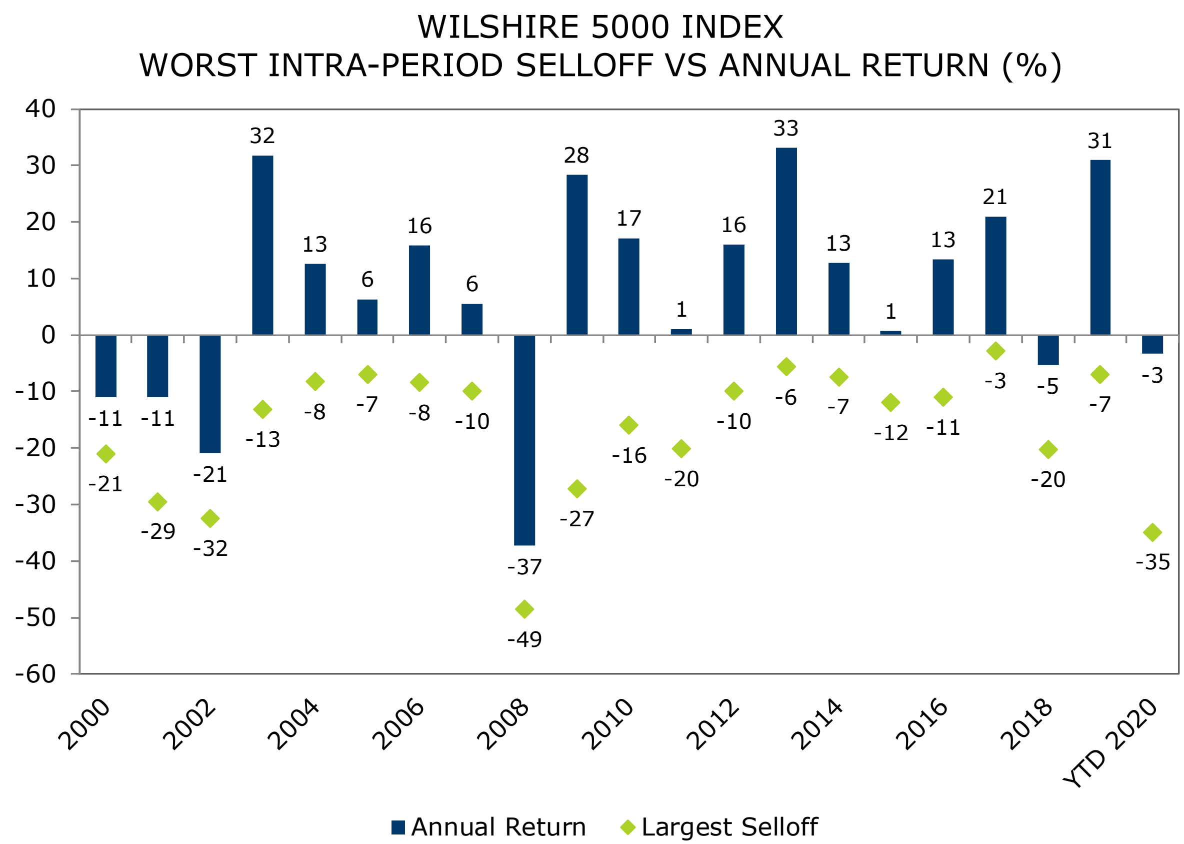
ANNUAL RETURNS

- Coronavirus sell-off began in late February and reached -35% in late March
- Q2 return of 21.9% was the strongest quarterly return in 21 years



Data sources: Wilshire Associates

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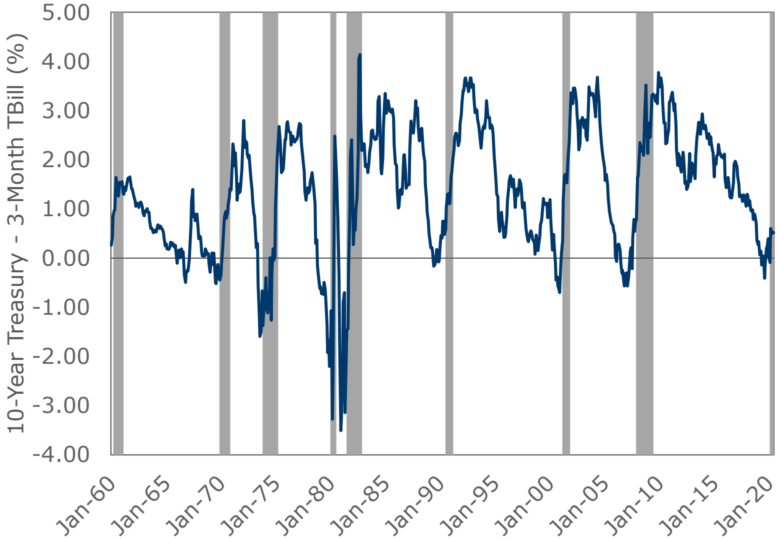
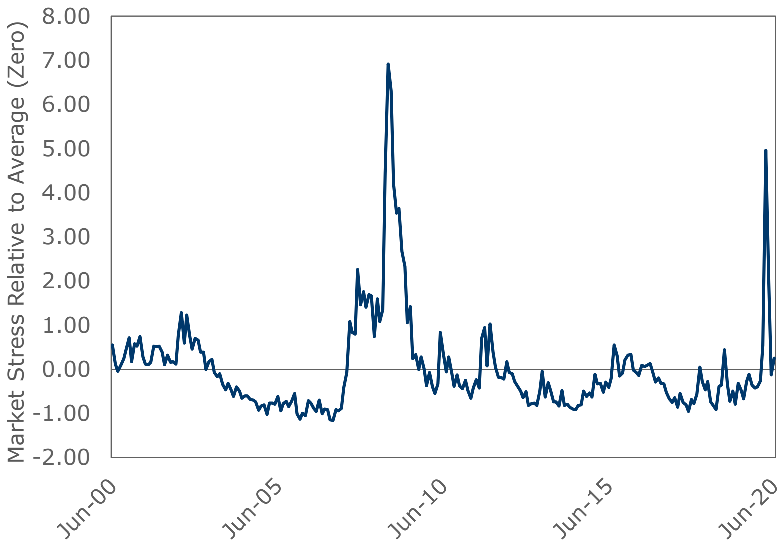
RISK MONITOR

YIELD CURVE SLOPE VS RECESSIONS (IN GRAY)

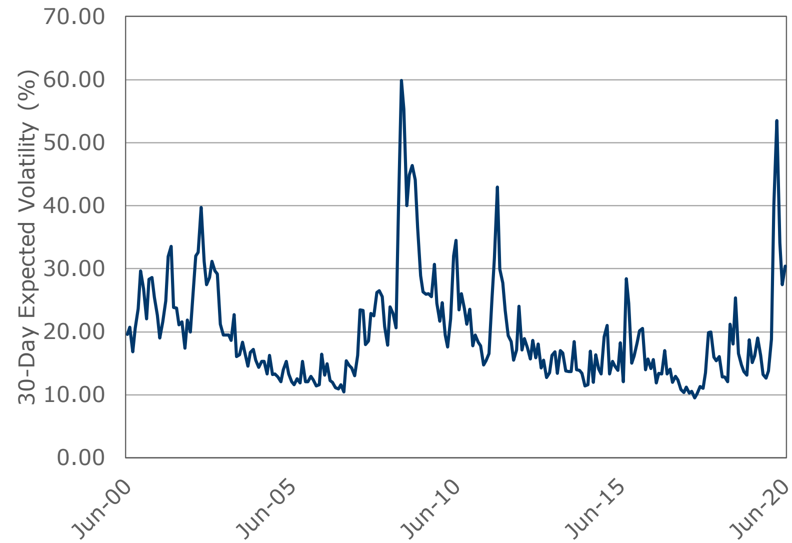


BLOOMBERG BARCLAYS CREDIT INDEXES

ST. LOUIS FED FINANCIAL STRESS INDEX



CBOE VOLATILITY INDEX

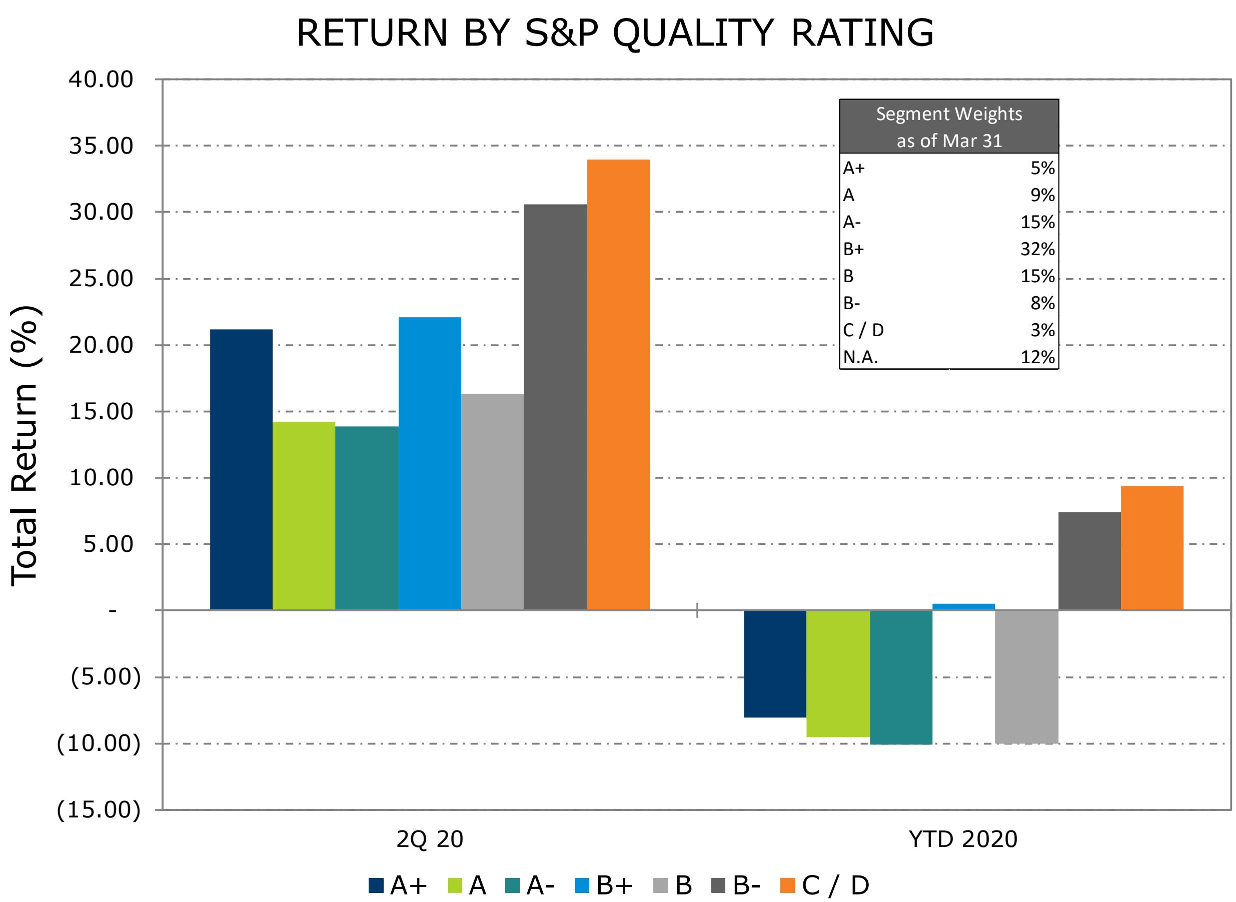


Data sources: Bloomberg

Wilshire Consulting

RETURNS BY QUALITY SEGMENT

Lower quality names led the rebound and are up for the year



Data sources: Wilshire Atlas

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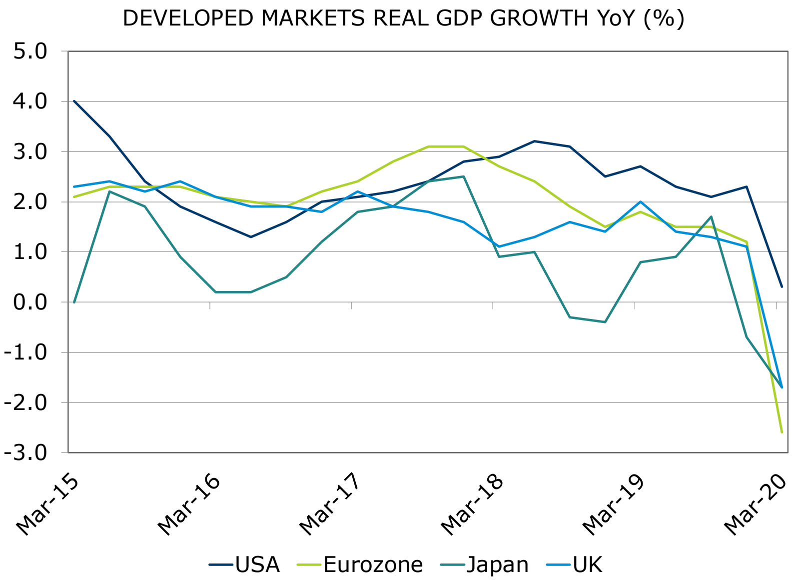
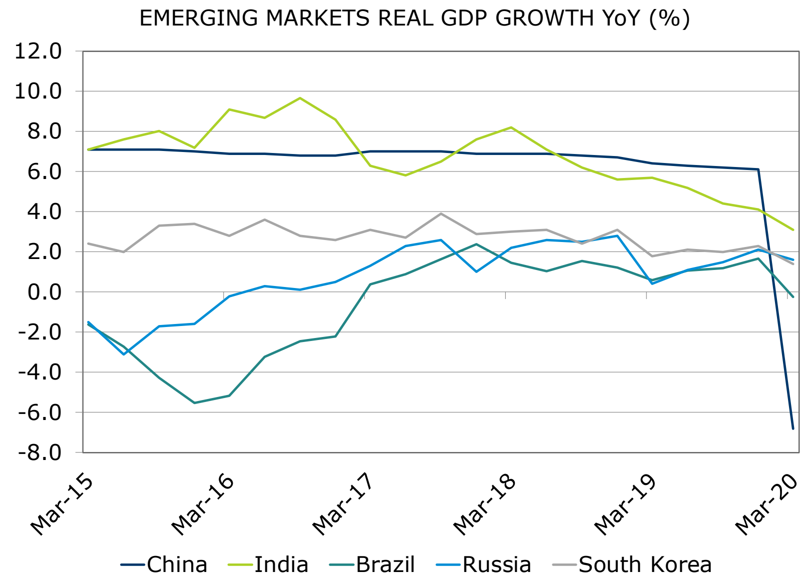
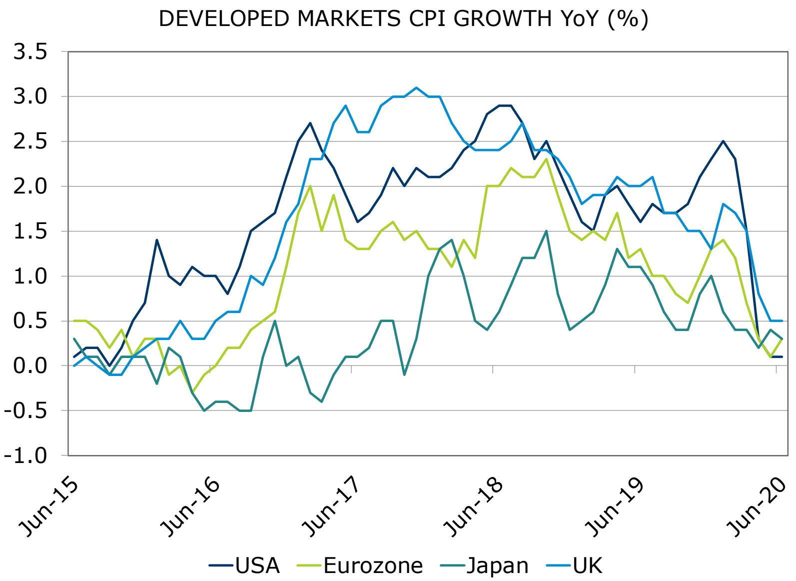
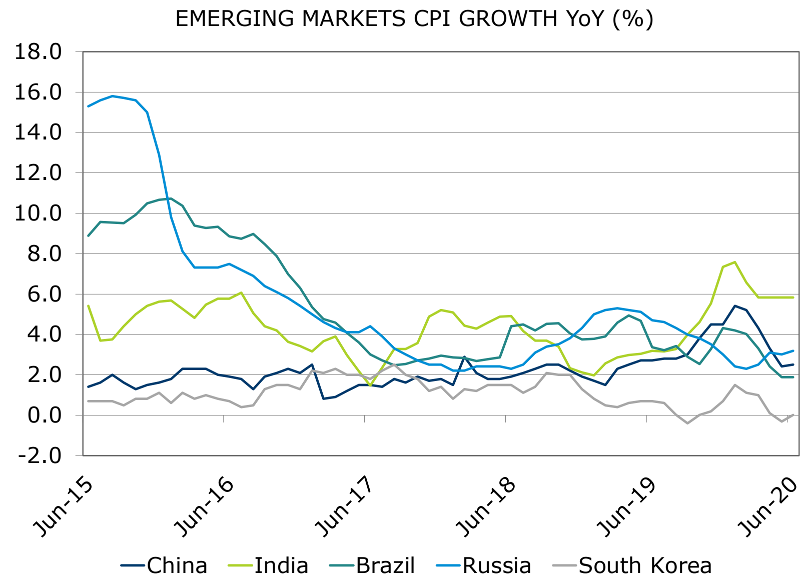
NON-U.S. GROWTH AND INFLATION









Data sources: Bloomberg

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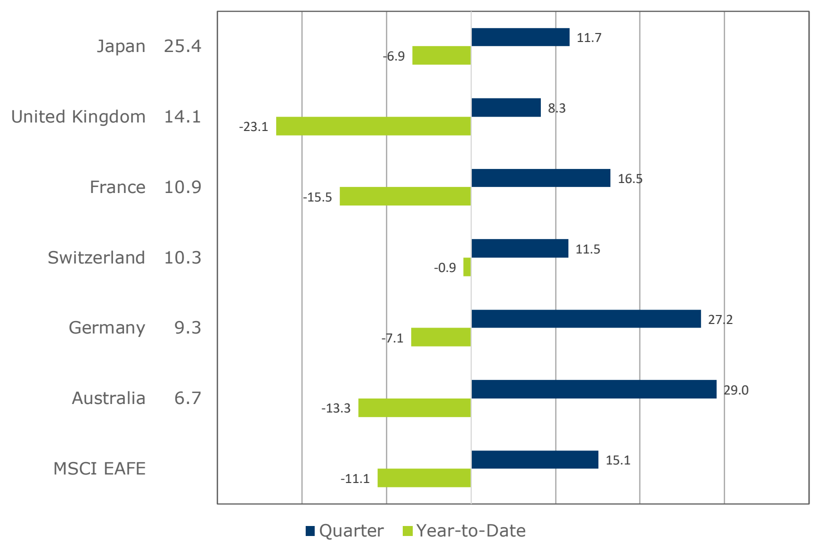
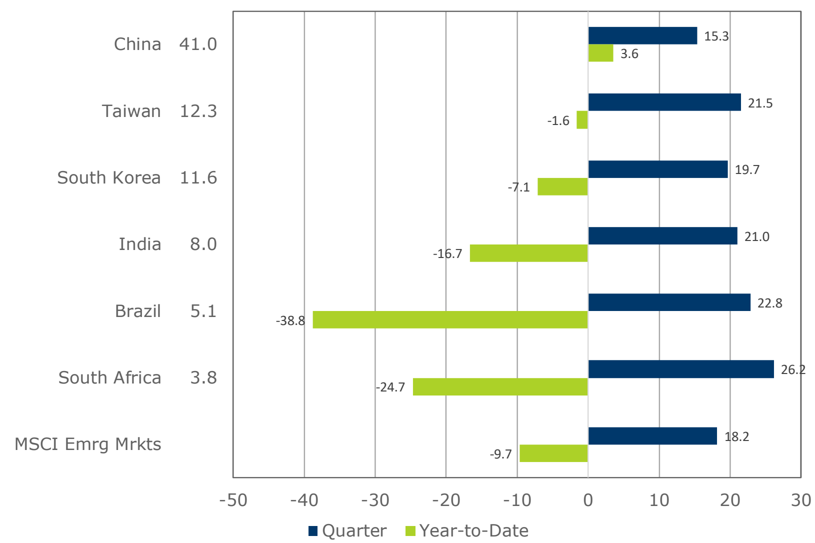
NON-U.S. EQUITY MARKET

AS OF 6/30/2020	QTR	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI EX-US ($G)	16.3	-10.8	-4.4	1.6	2.7	5.5
MSCI EAFE ($G)	15.1	-11.1	-4.7	1.3	2.5	6.2
MSCI EMERGING MARKETS ($G)	18.2	-9.7	-3.0	2.3	3.2	3.6
MSCI FRONTIER MARKETS ($G)	16.2	-20.4	-20.7	-4.5	-2.4	1.9
MSCI ACWI EX-US GROWTH ($G)	19.2	-2.4	6.1	6.4	6.0	7.4
MSCI ACWI EX-US VALUE ($G)	13.7	-19.2	-14.4	-3.4	-0.4	3.6
MSCI ACWI EX-US SMALL ($G)	23.0	-12.6	-4.0	0.2	2.9	6.4
MSCI ACWI MINIMUM VOLATILITY	9.9	-7.5	-1.9	6.4	7.6	10.4
MSCI EAFE MINIMUM VOLATILITY	7.5	-10.0	-5.1	2.2	4.0	7.6
FTSE RAFI DEVELOPED EX-US	13.8	-17.6	-12.1	-2.7	0.1	4.2
MSCI EAFE LC (G)	12.8	-10.3	-3.8	1.7	3.1	7.4
MSCI EMERGING MARKETS LC (G)	16.8	-5.4	1.7	4.9	5.5	6.4

DEVELOPED MARKETS WEIGHT AND RETURN (%)



EMERGING MARKETS WEIGHT AND RETURN (%)



Data sources: Bloomberg

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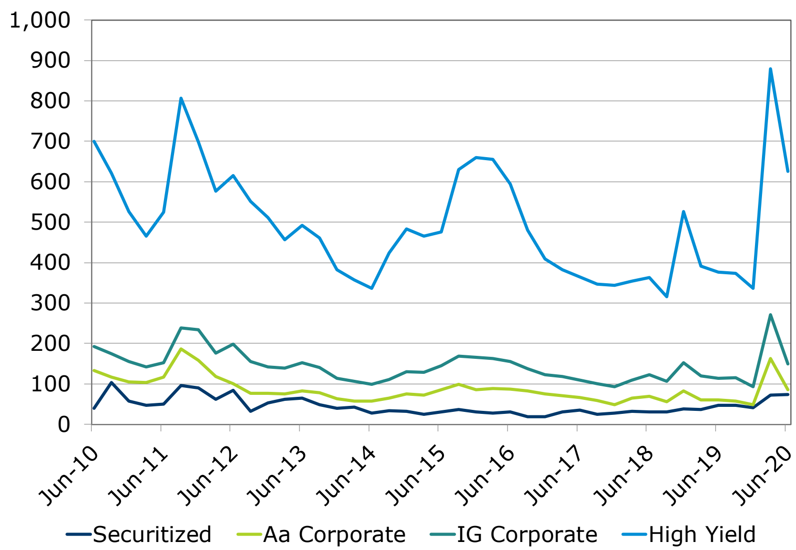
U.S. FIXED INCOME

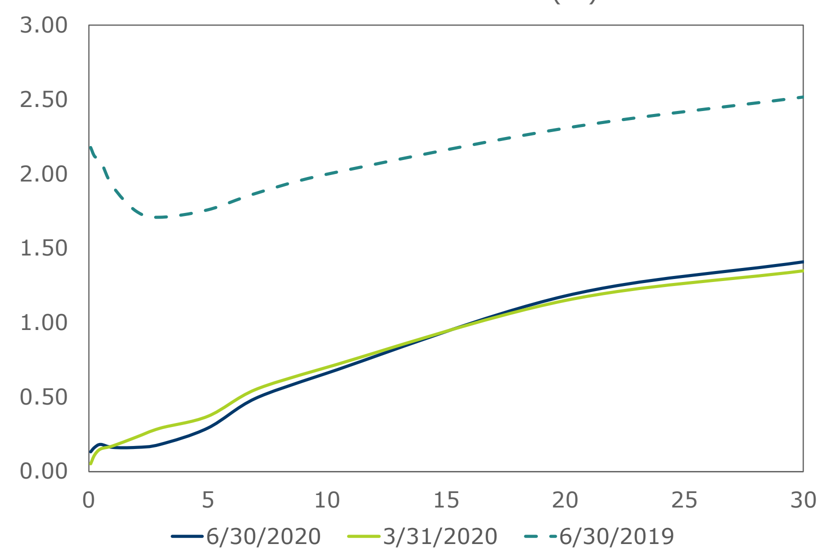
AS OF 6/30/2020	YTW	DUR.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
BLOOMBERG BARCLAYS AGGREGATE	1.3	6.0	2.9	6.1	8.7	5.3	4.3	3.8
BLOOMBERG BARCLAYS TREASURY	0.5	7.2	0.5	8.7	10.4	5.6	4.1	3.4
BLOOMBERG BARCLAYS GOV'T-REL.	1.3	6.0	3.4	3.9	6.6	4.8	3.9	3.5
BLOOMBERG BARCLAYS SECURITIZED	1.4	2.3	0.9	3.6	5.7	4.0	3.3	3.2
BLOOMBERG BARCLAYS CORPORATE	2.1	8.5	9.0	5.0	9.5	6.3	5.8	5.5
BLOOMBERG BARCLAYS LT G/C	2.4	16.8	6.2	12.8	18.9	10.3	9.0	7.8
BLOOMBERG BARCLAYS LT TREASURY	1.3	19.4	0.2	21.2	25.4	12.0	9.3	7.7
BLOOMBERG BARCLAYS LT GOV't-REL.	2.9	13.5	8.2	4.3	10.0	8.0	7.1	7.2
BLOOMBERG BARCLAYS LT CORP.	3.2	15.2	11.4	6.3	13.8	8.8	8.8	7.8
BLOOMBERG BARCLAYS U.S. TIPS *	0.6	7.8	4.2	6.0	8.3	5.0	3.7	3.5
BLOOMBERG BARCLAYS HIGH YIELD	6.9	3.9	10.2	-3.8	0.0	3.3	4.8	6.7
TREASURY BILLS	0.1	0.3	0.0	0.7	1.7	1.8	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

FIXED INCOME OPTION ADJUSTED SPREAD (BPS)



TREASURY YIELD CURVE (%)



Data sources: Bloomberg

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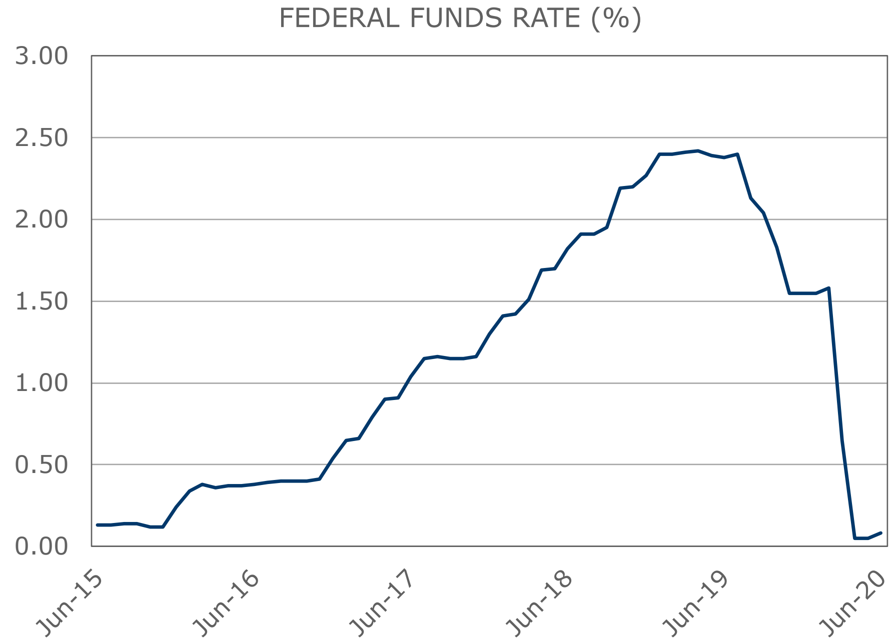
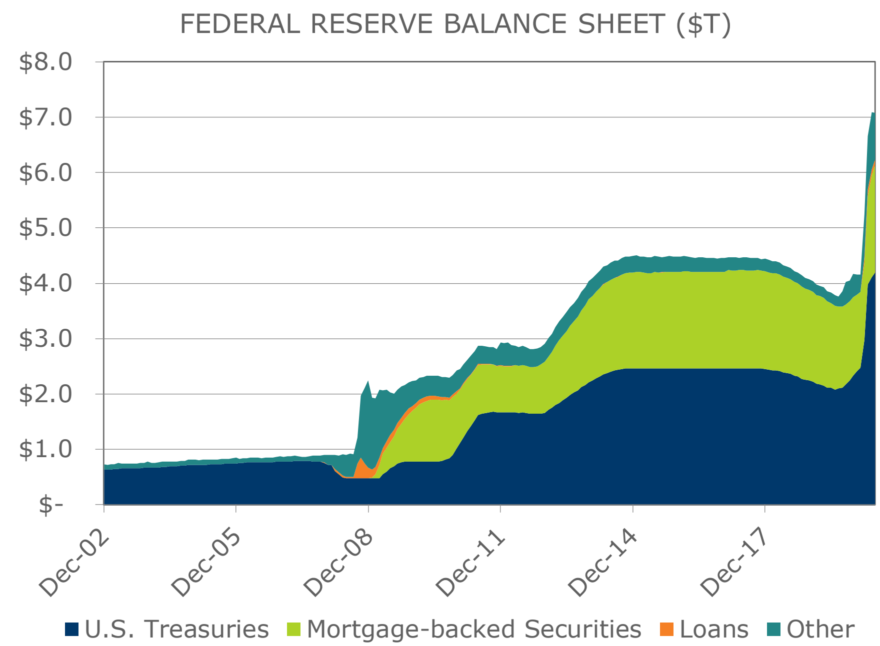
FEDERAL RESERVE

- Current expectation for the Fed-funds rate is to remain near zero through 2022
- Federal Reserve has added nearly $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		$2,924





Data Source: Bloomberg, JP Morgan

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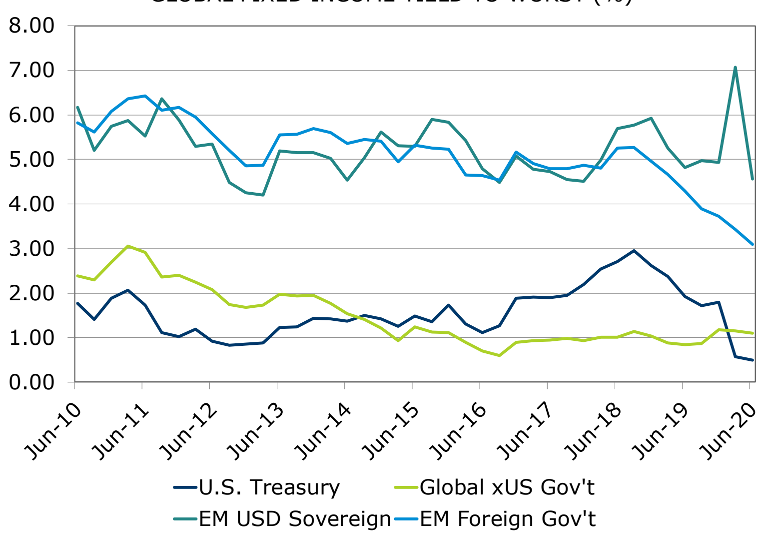
NON-U.S. FIXED INCOME

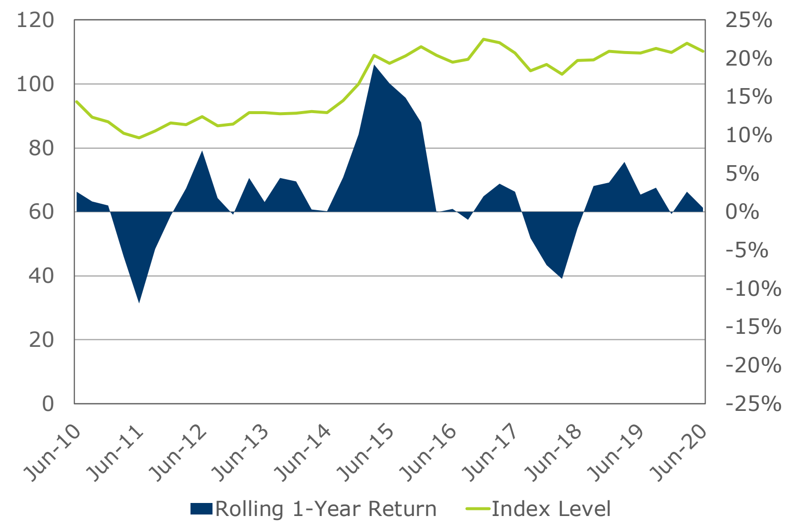
AS OF 6/30/2020	QTR	YTD	1 YR	3 YR	5 YR	10 YR
DEVELOPED MARKETS						
BLMBRG BRCLYS GLBL AGGREGATE xUS	3.4	0.6	0.7	2.5	2.9	2.0
BLMBRG BRCLYS GLBL AGGREGATE xUS *	1.8	2.3	4.0	4.9	4.5	4.2
BLMBRG BRCLYS GLOBAL INF LNKD xUS	8.3	2.0	3.4	3.5	2.8	4.2
BLMBRG BRCLYS GLOBAL INF LNKD xUS *	7.4	6.7	7.3	6.5	6.6	6.3
EMERGING MARKETS (HARD CURRENCY)						
BLMBRG BRCLYS EM USD AGGREGATE	10.0	-0.4	3.0	4.2	5.2	6.0
EMERGING MARKETS (FOREIGN CURRENCY)						
BLMBRG BRCLYS EM LOCAL CURR. GOV'T	4.5	-3.4	-0.1	2.4	2.8	2.9
BLMBRG BRCLYS EM LOCAL CURR. GOV'T *	2.2	2.9	6.3	5.0	4.2	3.6
EURO vs. DOLLAR	1.8	0.2	-1.2	-0.6	0.2	-0.9
YEN vs. DOLLAR	-0.4	0.6	-0.1	1.4	2.6	-2.0
POUND vs. DOLLAR	-0.2	-6.5	-2.3	-1.6	-4.6	-1.8

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

GLOBAL FIXED INCOME YIELD TO WORST (%)



U.S. DOLLAR INDEX: ADVANCED ECONOMIES



Data sources: Bloomberg

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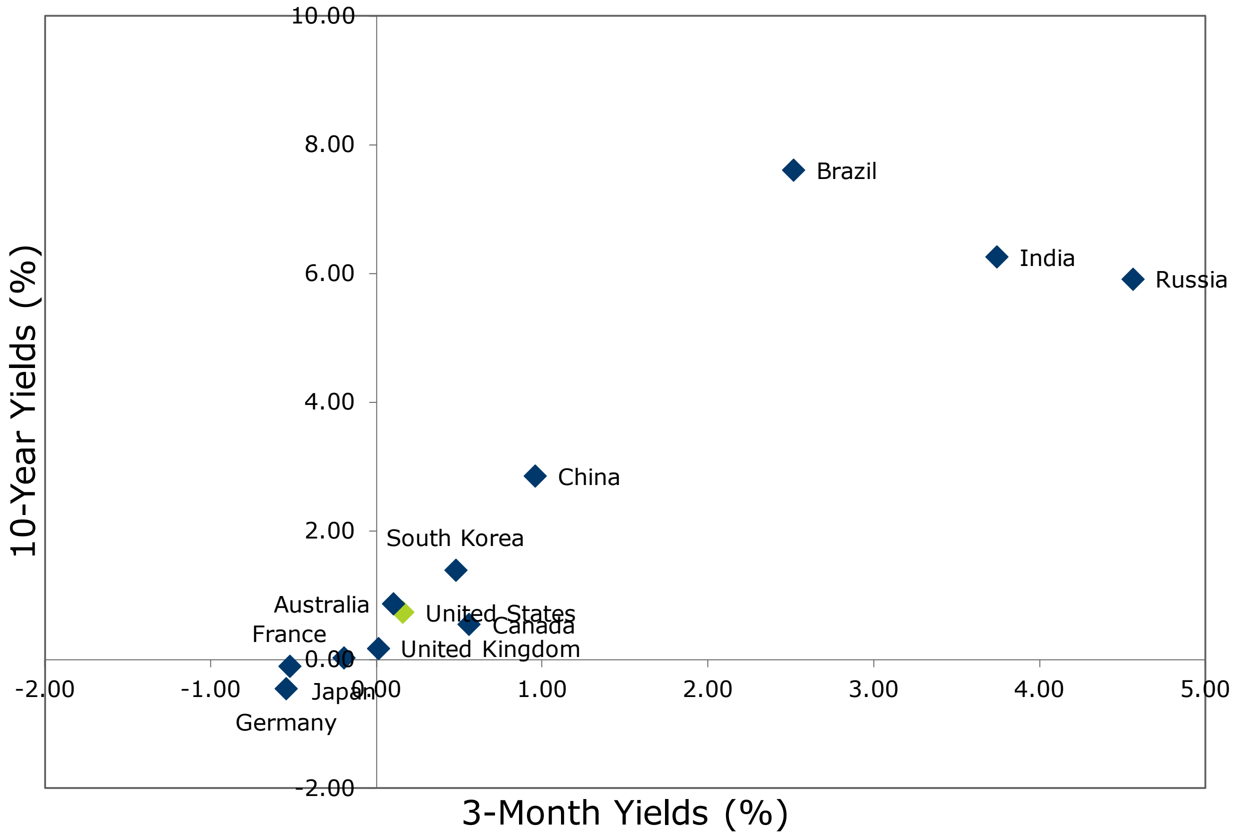
GLOBAL INTEREST RATES

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 in both the short and long-term

GOVERNMENT BOND YIELDS



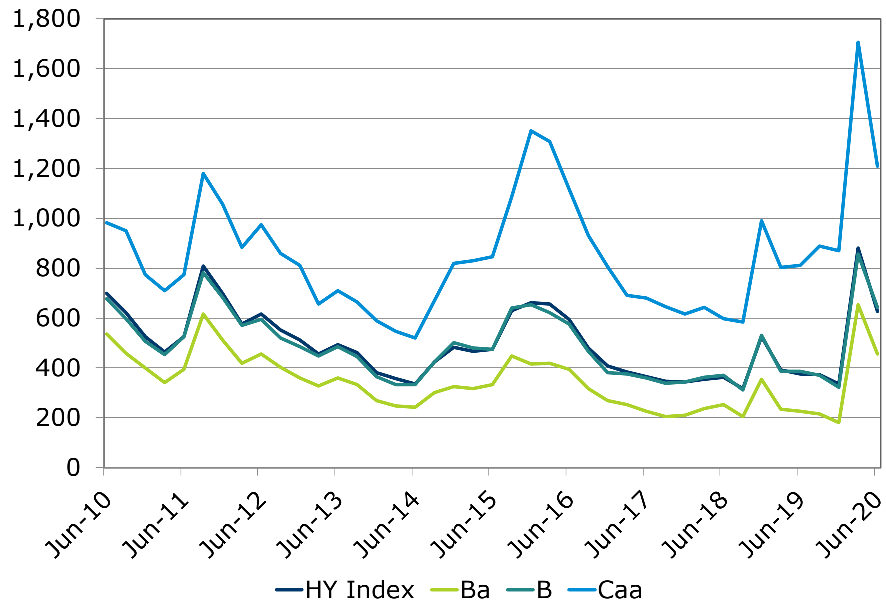
Data sources: Bloomberg

Wilshire Consulting

HIGH YIELD BOND MARKET

AS OF 6/30/2020		YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
BLOOMBERG BARCLAYS HIGH YIELD		6.9	10.2	-3.8	0.0	3.3	4.8	6.7
S&P LSTA LEVERAGE LOAN INDEX		6.1	6.6	-3.9	-0.5	2.5	3.0	4.1
HIGH YIELD QUALITY DISTRIBUTION	WEIGHT							
Ba U.S. HIGH YIELD	55.2%	5.2	11.5	0.2	4.7	5.0	5.8	7.2
B U.S. HIGH YIELD	31.9%	7.1	8.6	-5.5	-1.4	3.0	4.1	6.3
Caa U.S. HIGH YIELD	12.2%	12.6	9.1	-13.3	-11.7	-1.9	2.6	5.8
Ca to D U.S. HIGH YIELD	0.7%	29.6	2.1	-28.3	-38.0	-10.3	-3.9	-5.7
Non-Rated U.S. HIGH YIELD	0.0%	0.0	6.1	-6.5	-5.2	0.4	-1.0	4.3

FIXED INCOME OPTION ADJUSTED SPREAD (BPS)



Data sources: Bloomberg

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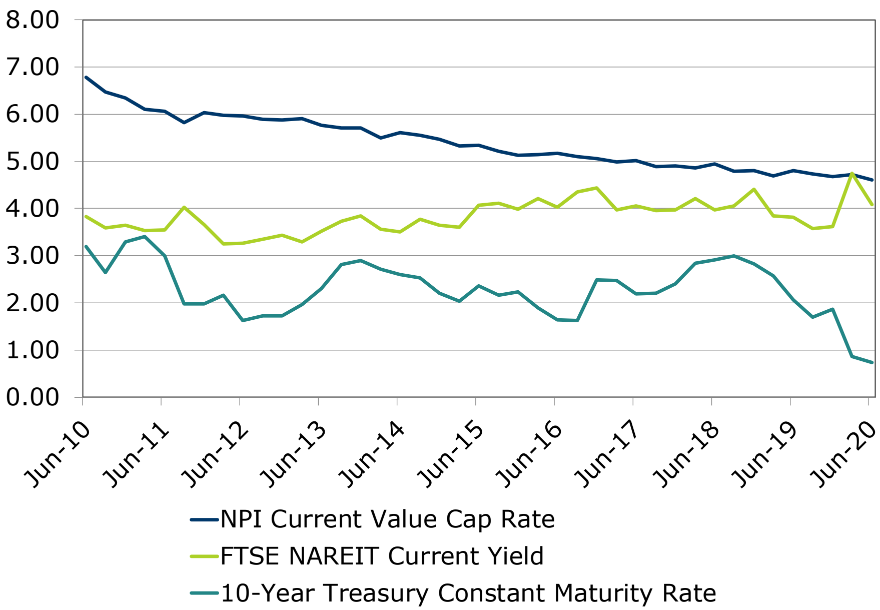
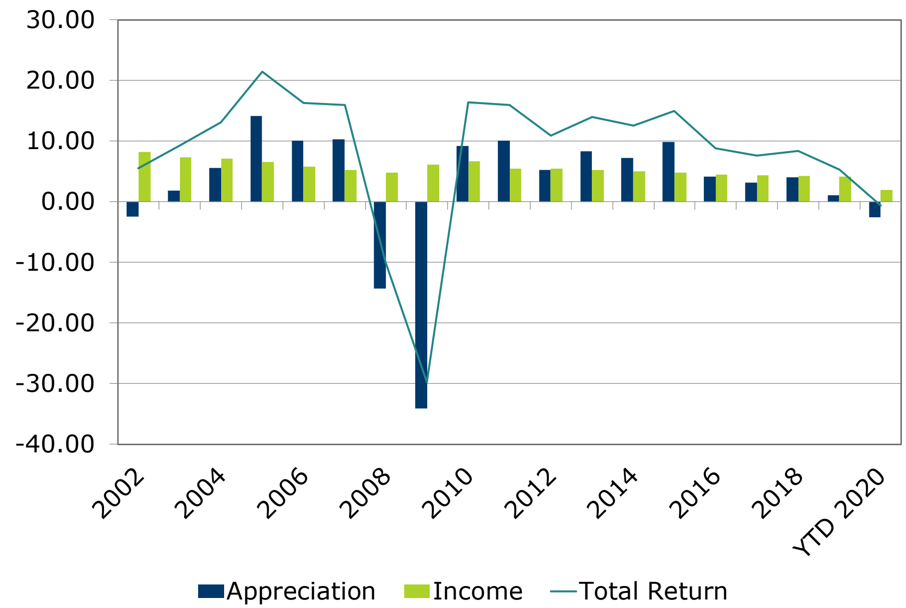
REAL ASSETS

AS OF 6/30/2020	QTR	YTD	1 YR	3 YR	5 YR	10 YR
BLOOMBERG BARCLAYS U.S. TIPS	4.2	6.0	8.3	5.0	3.7	3.5
BLOOMBERG COMMODITY INDEX	5.1	-19.4	-17.4	-6.1	-7.7	-5.8
WILSHIRE GLOBAL RESI INDEX	9.5	-20.3	-15.2	-0.7	2.6	8.3
NCREIF ODCE FUND INDEX	-1.6	-0.6	2.2	5.7	7.3	10.8
NCREIF TIMBERLAND INDEX	0.1	0.2	0.3	2.3	2.8	4.4
ALERIAN MIDSTREAM ENERGY	32.6	-29.6	-29.4	-8.9	-8.0	n.a.

REAL ESTATE VALUATION (%)



NCREIF ODCE FUND INDEX RETURN (%)



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

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ASSET CLASS PERFORMANCE

ASSET CLASS RETURNS - BEST TO WORST					
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 6.1%
U.S. Equity 0.7%	High Yield 17.1%	Developed 25.6%	Core Bond 0.0%	REITs 25.8%	U.S. TIPS 6.0%
Core Bond 0.6%	U.S. Equity 13.4%	U.S. Equity 21.0%	U.S. TIPS -1.3%	Developed 22.7%	T-Bills 0.7%
T-Bills 0.1%	Commodities 11.8%	High Yield 7.5%	High Yield -2.1%	Emrg Mrkts 18.9%	U.S. Equity -3.3%
Developed -0.4%	Emrg Mrkts 11.6%	REITs 4.2%	REITs -4.8%	High Yield 14.3%	High Yield -3.8%
U.S. TIPS -1.4%	REITs 7.2%	Core Bond 3.6%	U.S. Equity -5.3%	Core Bond 8.7%	Emrg Mrkts -9.7%
High Yield -4.5%	U.S. TIPS 4.7%	U.S. TIPS 3.0%	Commodities -11.2%	U.S. TIPS 8.4%	Developed -11.1%
Emrg Mrkts -14.6%	Core Bond 2.6%	Commodities 1.7%	MLPs -12.4%	Commodities 7.7%	REITs -17.8%
Commodities -24.7%	Developed 1.5%	T-Bills 0.8%	Developed -13.4%	MLPs 6.6%	Commodities -19.4%
MLPs -32.6%	T-Bills 0.3%	MLPs -6.5%	Emrg Mrkts -14.2%	T-Bills 2.3%	Midstream -29.6%

ANNUALIZED 5-YEAR AS OF 6/20
U.S. Equity 10.3%
High Yield 4.8%
Core Bond 4.3%
REITs 4.0%
U.S. TIPS 3.7%
Emrg Mrkts 3.2%
Developed 2.5%
T-Bills 1.2%
Commodities -7.7%
MLPs -12.9%

Data sources: Bloomberg

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

Total Fund

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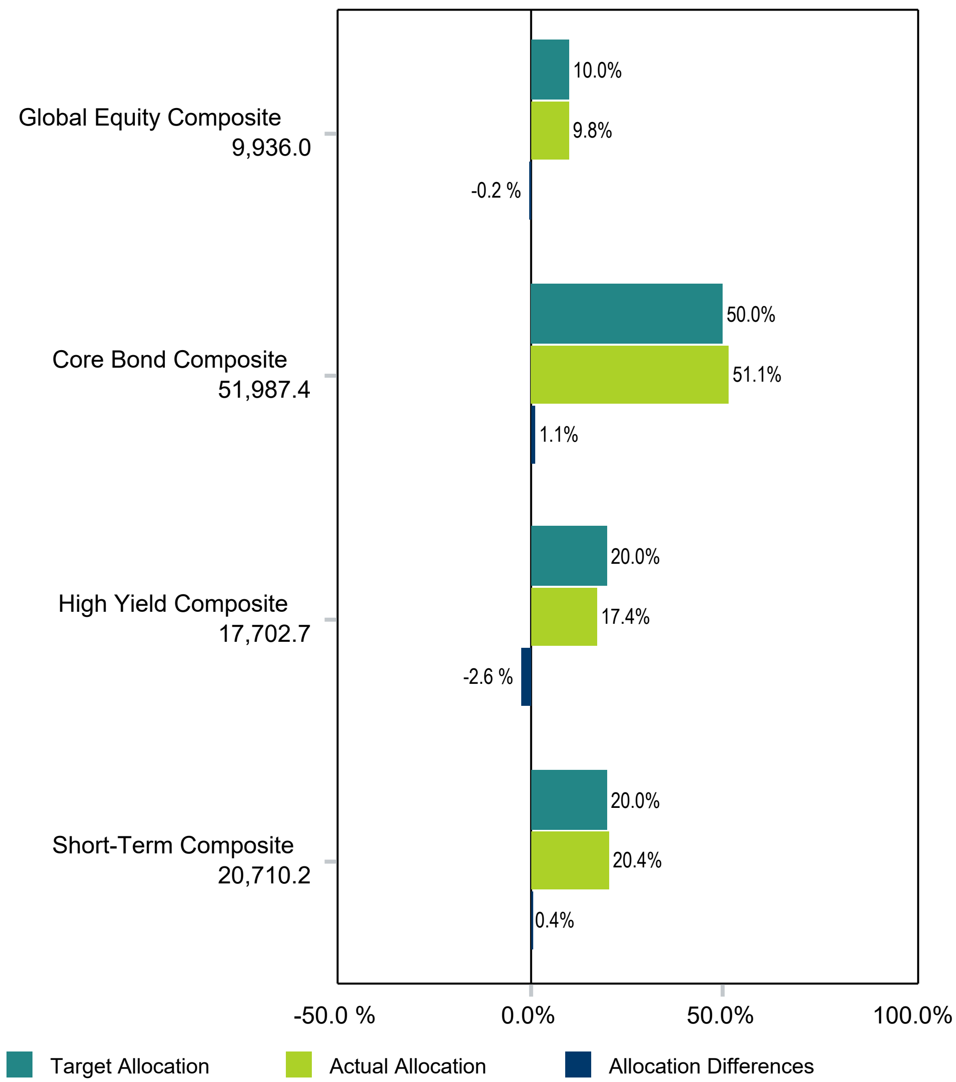
Asset Allocation Compliance

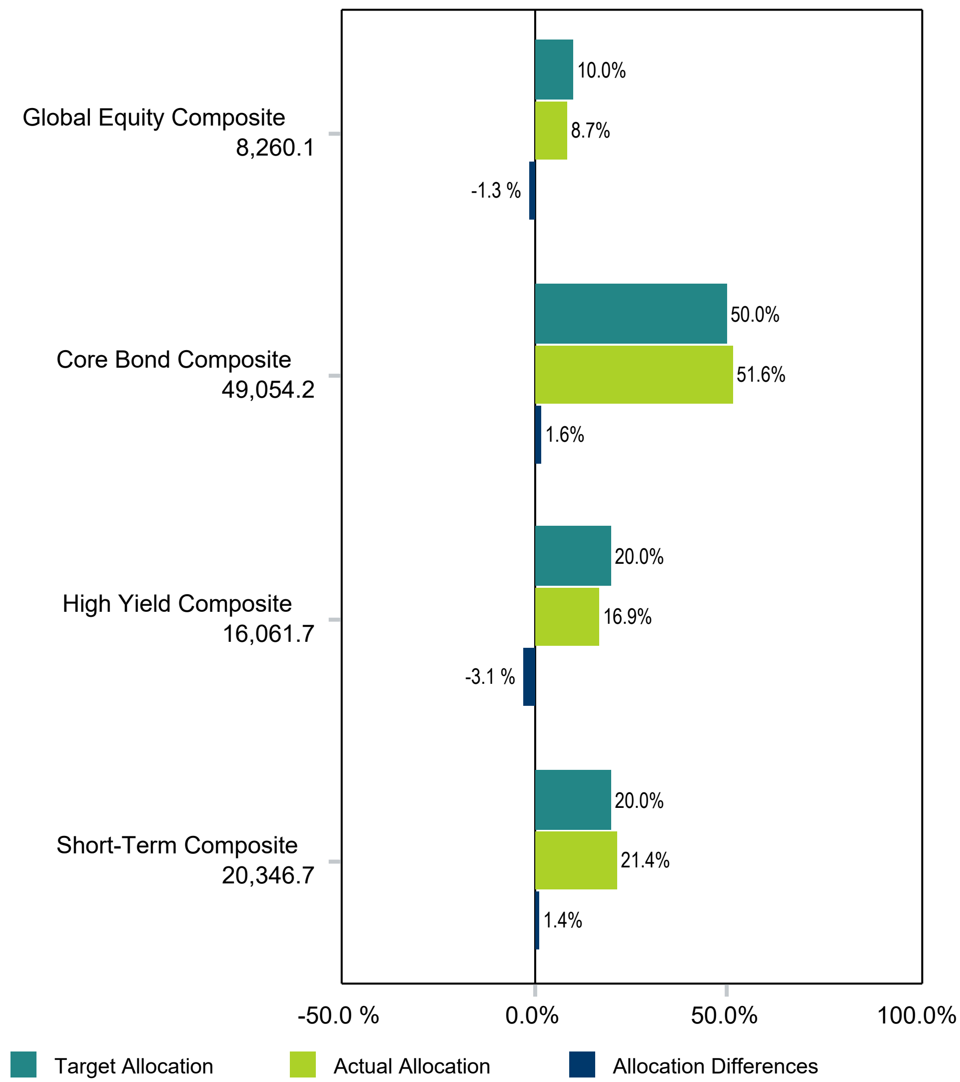
Total Fund

Periods Ended June 30, 2020

As of June 30, 2020



As of March 31, 2020



Wilshire Consulting

Asset Allocation & Performance

Total Fund

Periods Ended June 30, 2020

	Performance (%) net of fees							Allocation	
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Total Fund	**6.96**	**1.01**	**4.69**	**4.21**	**4.38**	**3.80**	**10/1/2013**	**101,647,964**	**100.00**
Total Fund Policy	5.60	2.62	6.93	5.21	4.81	4.33			
Value Added	1.36	-1.61	-2.24	-1.00	-0.43	-0.53			
Global Equity Composite	**20.29**	**-6.50**	**1.93**	**5.97**	**6.48**	**6.99**	**10/1/2013**	**9,936,014**	**9.77**
Global Equity Policy	19.85	-6.76	1.72	5.80	6.25	6.75			
Value Added	0.44	0.26	0.21	0.17	0.23	0.24			
Vanguard Total World Stock	**20.29**	**-6.50**	**1.93**			**3.54**	**7/1/2018**	**9,936,014**	**9.77**
FTSE Global All Cap Net Tax (US RIC) Index	19.85	-6.76	1.72			3.42			
Value Added	0.44	0.26	0.21			0.12			
Fixed Income Composite	**5.78**	**1.92**	**4.15**	**3.84**	**4.06**	**3.56**	**10/1/2013**	**90,400,485**	**88.93**
Fixed Income Policy	4.08	3.55	6.37	4.80	4.41	3.99			
Value Added	1.70	-1.63	-2.22	-0.96	-0.35	-0.43			
Dodge & Cox Income Fund	**5.98**	**5.24**	**8.37**	**5.38**	**4.74**	**4.22**	**11/1/2014**	**51,987,442**	**51.14**
Blmbg. Barc. U.S. Aggregate	2.90	6.14	8.74	5.32	4.30	3.92			
Value Added	3.08	-0.90	-0.37	0.06	0.44	0.30			
Hotchkis & Wiley High Yield Fund	**10.22**	**-8.73**	**-7.26**	**-0.20**	**2.26**	**2.03**	**5/1/2014**	**17,702,651**	**17.42**
ICE BofAML High Yield BB-B Constrained Index	9.44	-3.62	0.52	3.61	4.77	4.27			
Value Added	0.78	-5.11	-7.78	-3.81	-2.51	-2.24			
Vanguard Short-Term Bond	**1.79**	**4.07**	**5.44**			**5.34**	**7/1/2018**	**20,710,241**	**20.37**
Blmbg. Barc. 1-5 Year Gov/Credit	1.77	3.98	5.43			5.39			
Value Added	0.02	0.09	0.01			-0.05			
Mutual Fund Cash	**0.03**	**0.33**	**1.30**	**1.70**	**1.13**	**0.80**	**10/1/2013**	**1,311,465**	**1.29**

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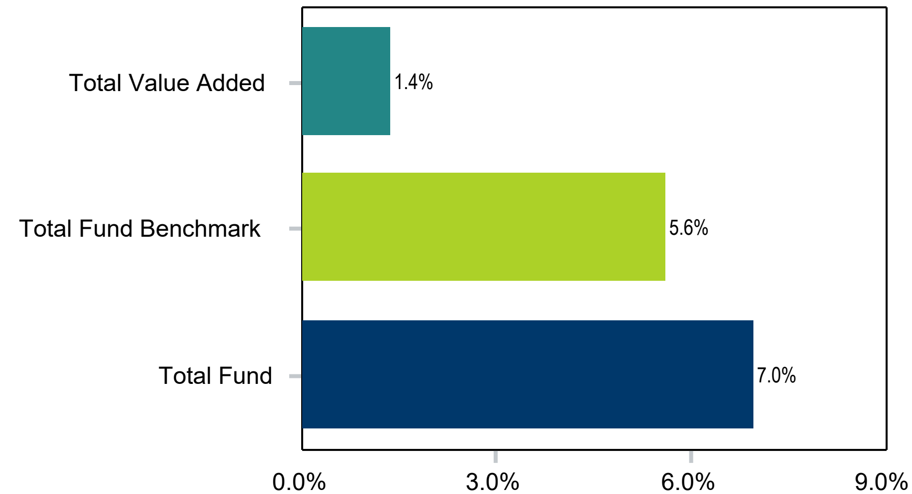
Total Fund Attribution

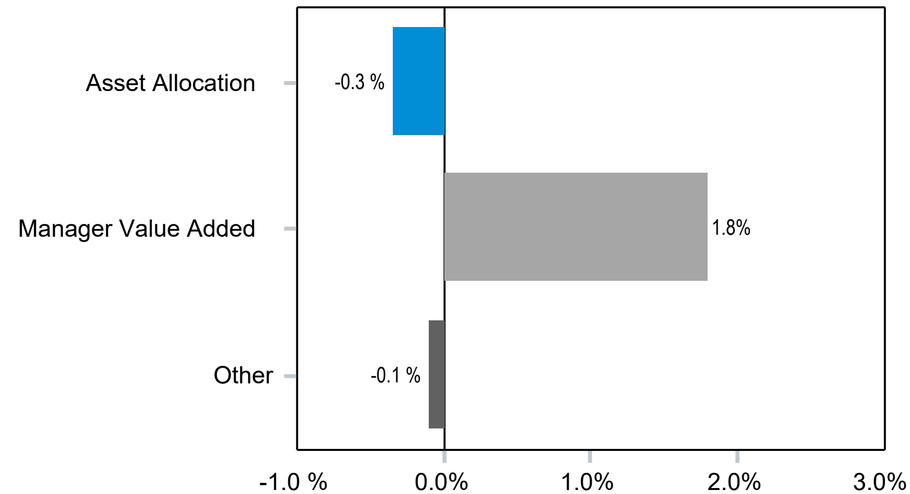
Total Fund

Periods Ended 1 Quarter Ending June 30, 2020

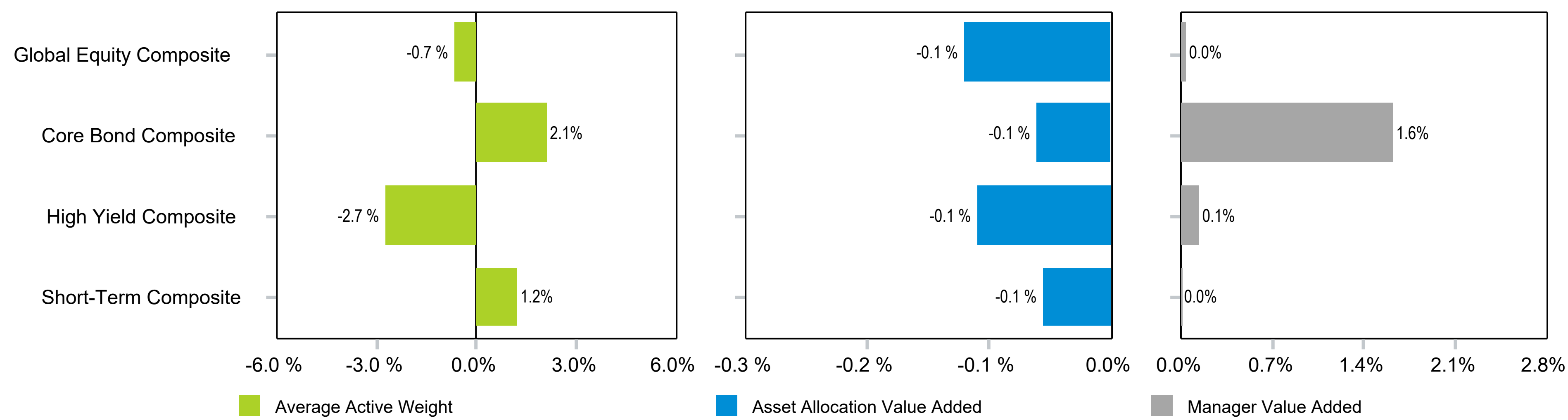
Total Fund Performance



Total Value Added:1.4%



Total Asset Allocation:-0.3 % **Asset Allocation Value Added:-0.3 %** **Total Manager Value Added:1.8%**



Cash Flow Summary

Total Fund

1 Quarter Ending June 30, 2020

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	**95,047,741**		**-13,960**	**6,614,183**	**101,647,964**
Global Equity Composite	**8,260,101**			**1,675,912**	**9,936,014**
Vanguard Total World Stock	8,260,101			1,675,912	9,936,014
Fixed Income Composite	**85,462,669**			**4,937,816**	**90,400,485**
Core Bond Composite	**49,054,158**			**2,933,284**	**51,987,442**
Dodge & Cox Income Fund	49,054,158			2,933,284	51,987,442
High Yield Composite	**16,061,690**			**1,640,961**	**17,702,651**
Hotchkis & Wiley High Yield Fund	16,061,690			1,640,961	17,702,651
Short-Term Composite	**20,346,676**			**363,565**	**20,710,241**
Vanguard Short-Term Bond	20,346,676			363,565	20,710,241
PIMCO Total Return Fund	145			6	151
Mutual Fund Cash	1,324,970		-13,960	455	1,311,465

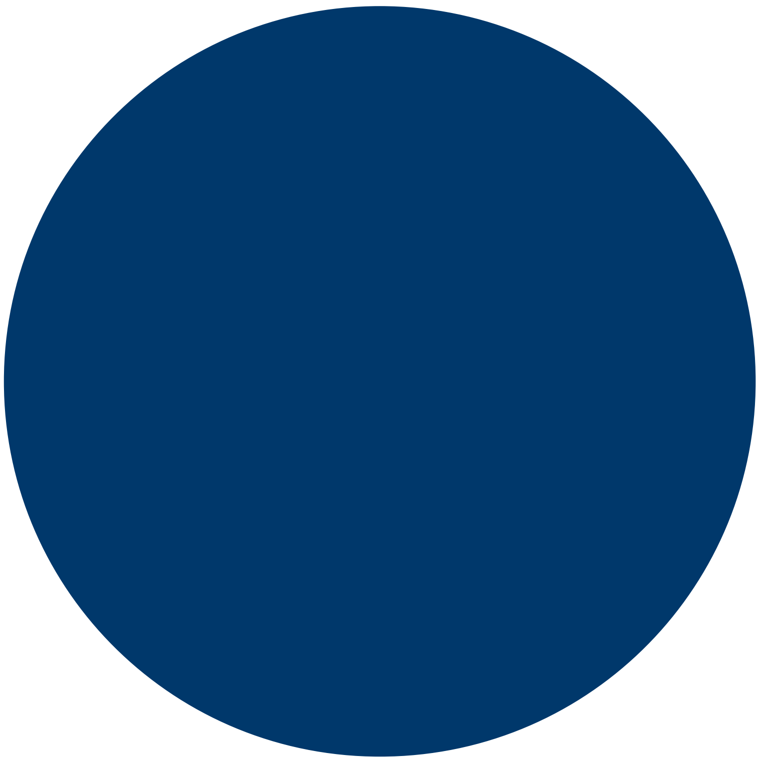
Global Equity Composite

Asset Allocation By Manager

Global Equity Composite

Periods Ended June 30, 2020

Jun-2020 : 9,936,014



	Market Value $	Allocation (%)
Vanguard Total World Stock	9,936,014	100.0

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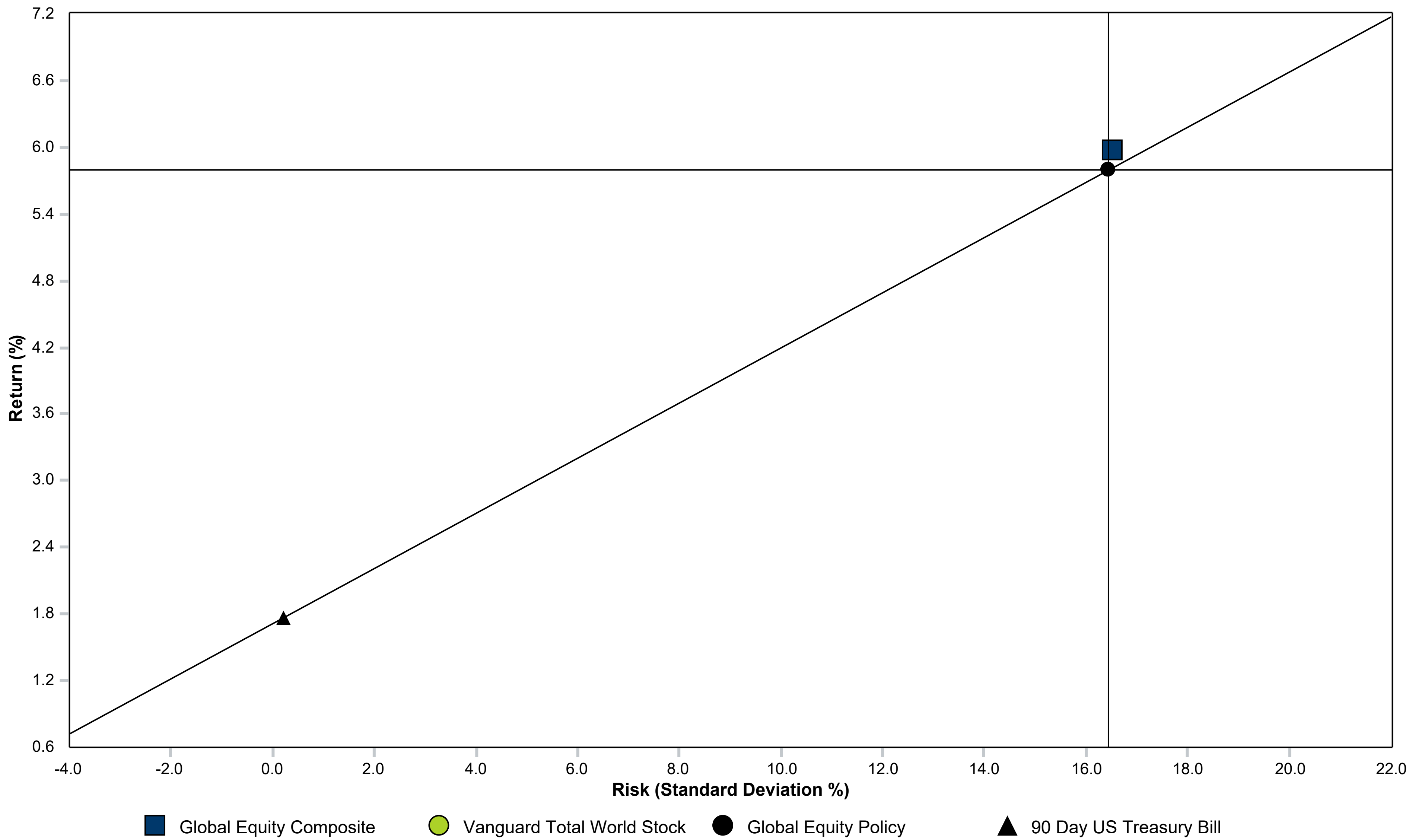
Risk vs. Return

Global Equity Composite

Periods Ended 3 Years Ending June 30, 2020



Calculation based on monthly periodicity.

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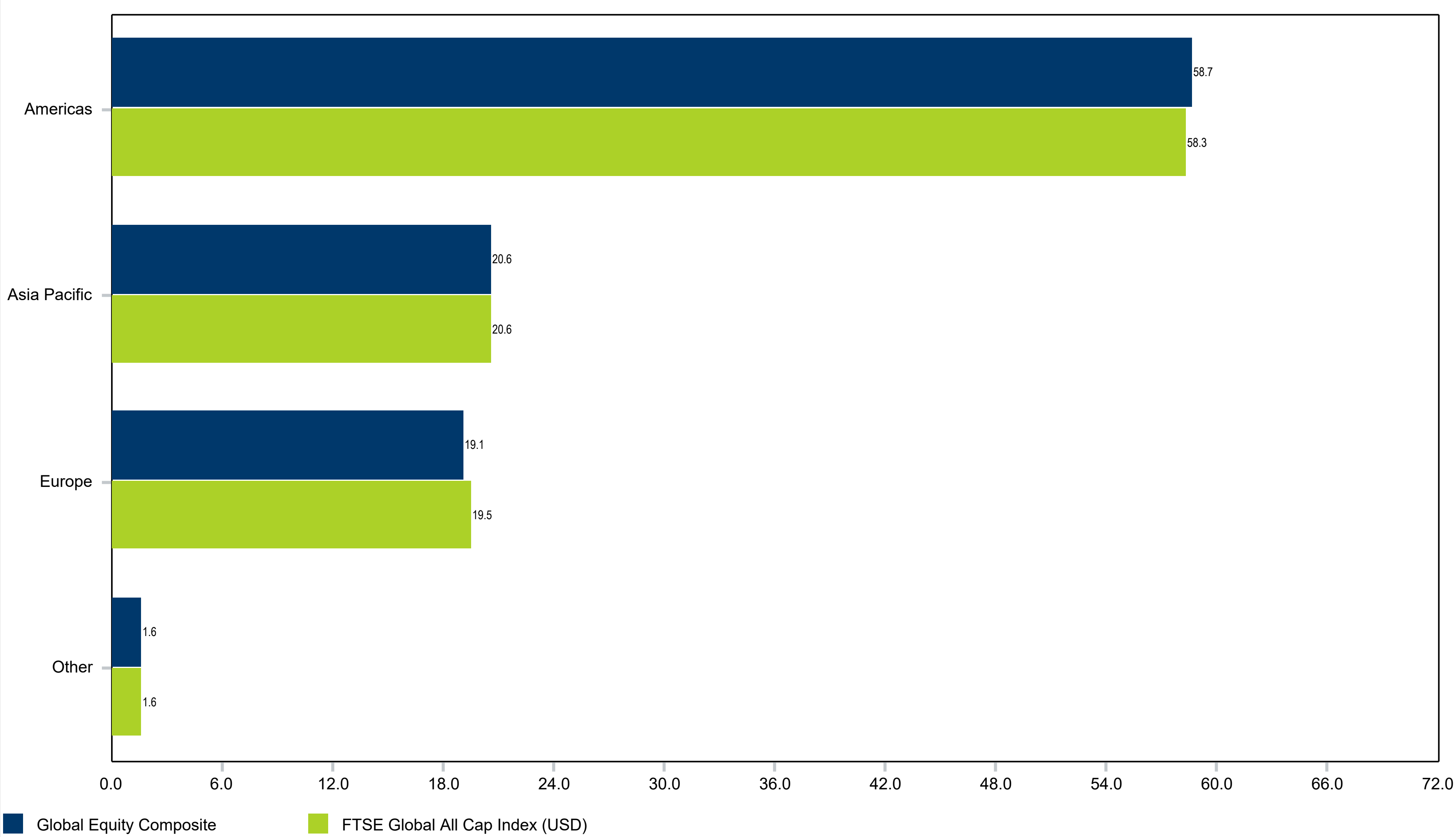
Portfolio Characteristics

Global Equity Composite

Periods Ended As of June 30, 2020

Region Allocation

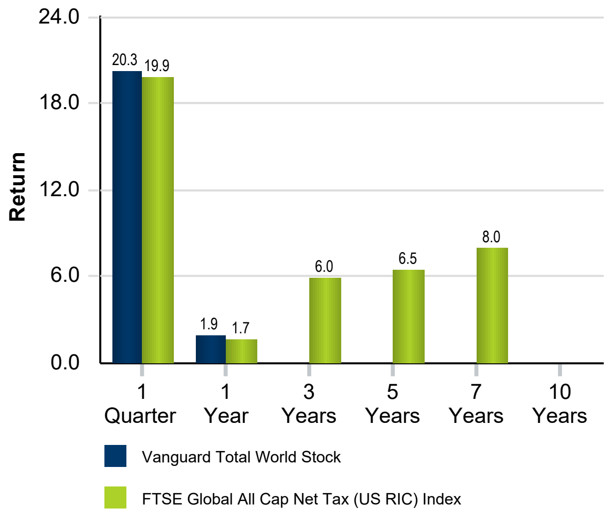


Performance Summary

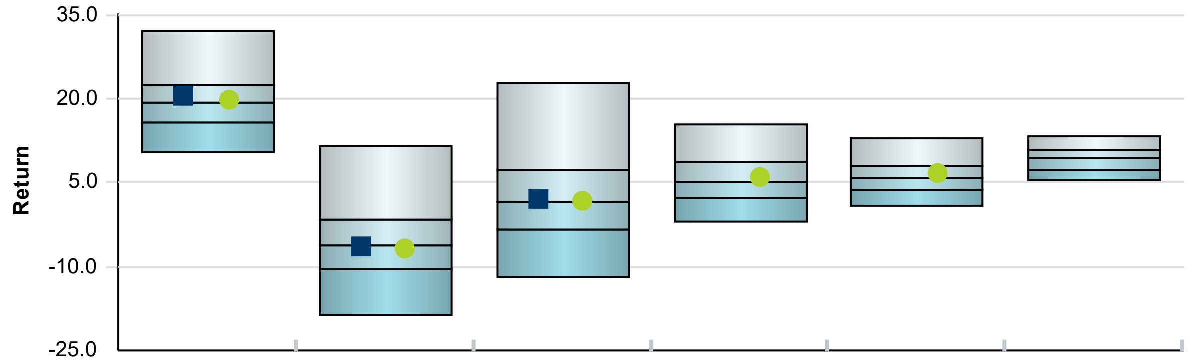
Vanguard Total World Stock

Periods Ended June 30, 2020

Comparative Performance

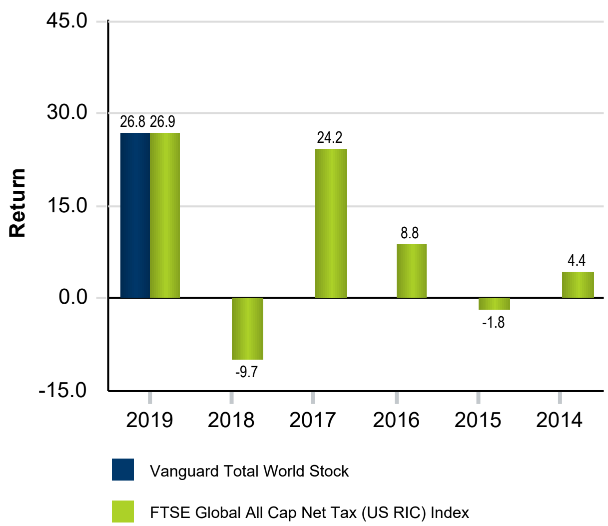


Peer Group Analysis: World Large Stock

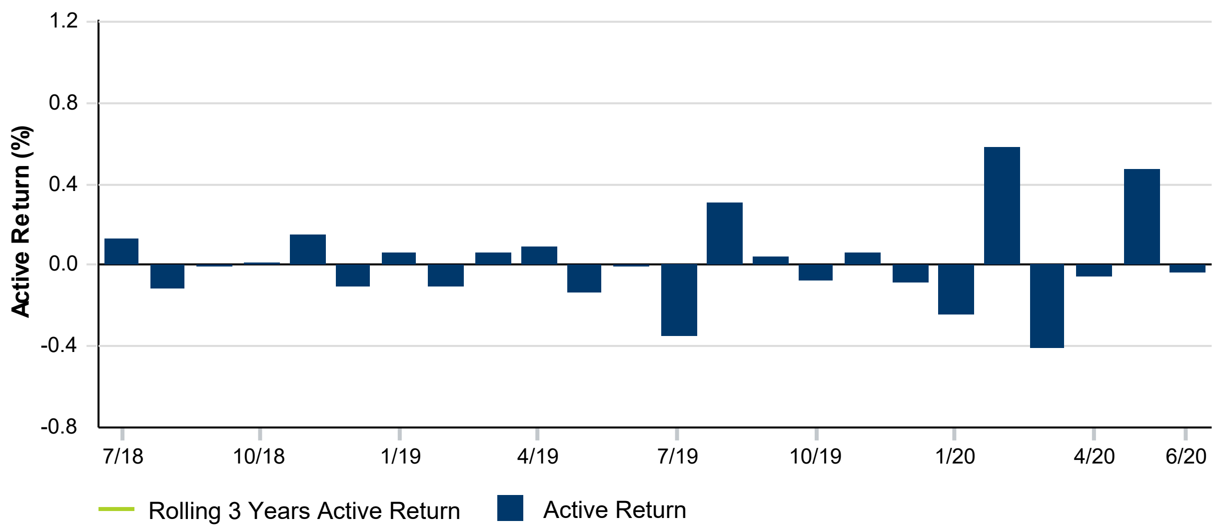


	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Fund	20.29 (41)	-6.50 (52)	1.93 (49)			
Benchmark	19.85 (45)	-6.76 (54)	1.72 (51)	5.99 (44)	6.53 (41)	
Median	19.21	-6.22	1.72	5.10	5.78	9.28

Comparative Performance



Rolling 3 Years Performance



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Summary Statistics

Vanguard Total World Stock

Periods Ended 1 Year Ending June 30, 2020

Return Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Maximum Return	10.94	11.00
Minimum Return	-14.64	-14.23
Return	1.93	1.72
Cumulative Return	1.93	1.72
Active Return	0.24	0.00
Excess Return	2.70	2.47

Risk Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Upside Risk	3.95	3.92
Downside Risk	16.67	16.62
Beta	1.00	1.00

Risk/Return Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Standard Deviation	21.52	21.42
Alpha	0.22	0.00
Active Return/Risk	0.01	0.00
Tracking Error	1.01	0.00
Information Ratio	0.23	
Sharpe Ratio	0.12	0.11

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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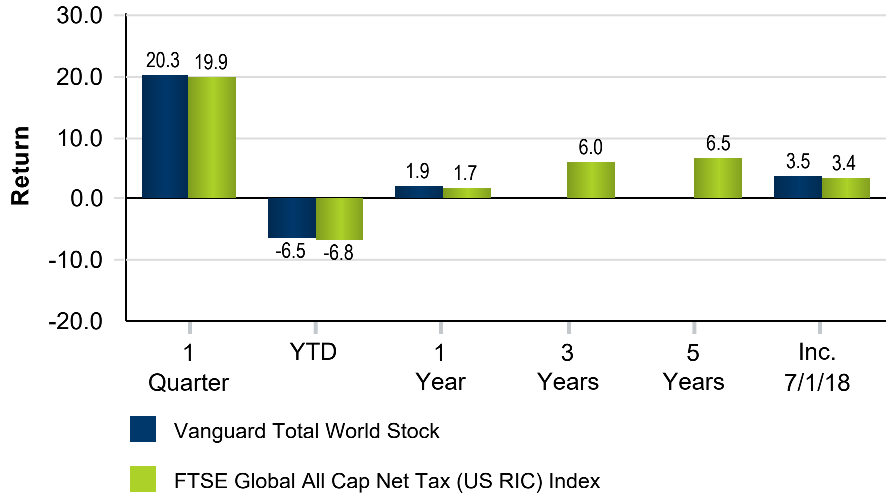
Manager Summary

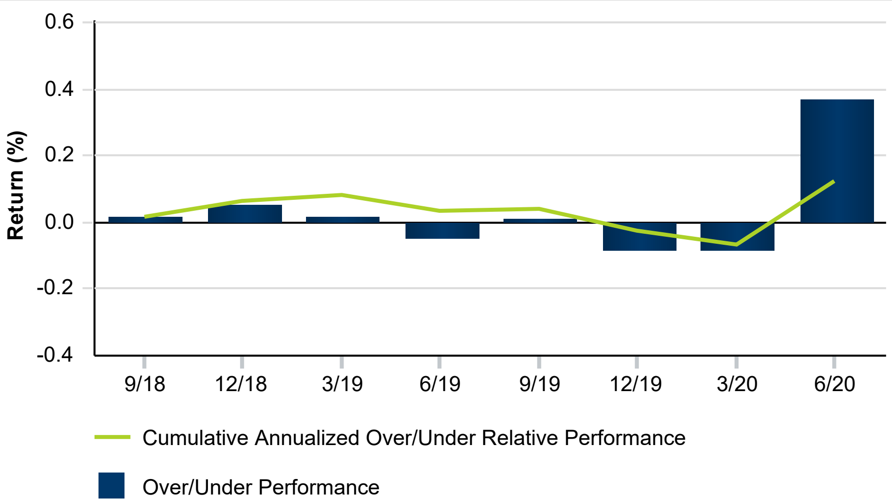
Vanguard Total World Stock vs World Large Stock

Periods Ended June 30, 2020

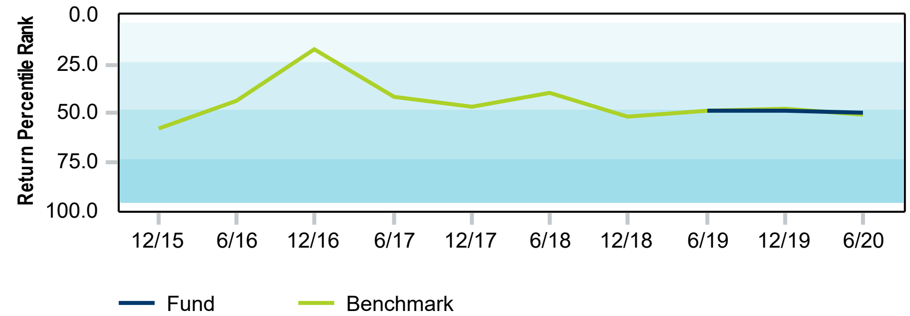
Comparative Performance



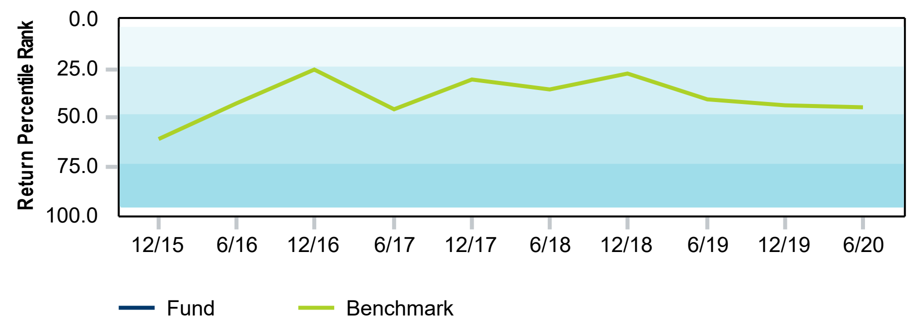
Relative Performance



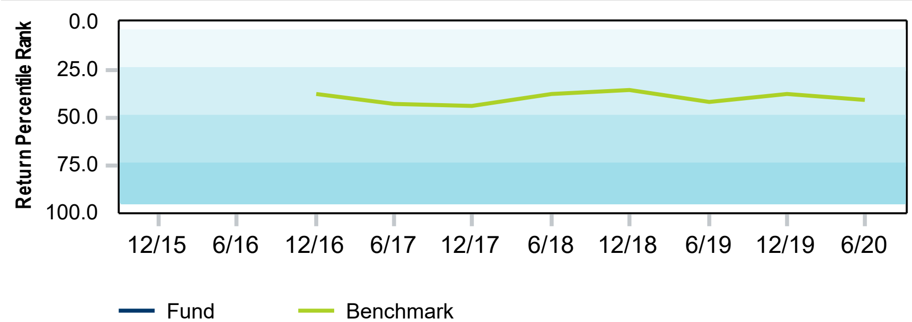
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



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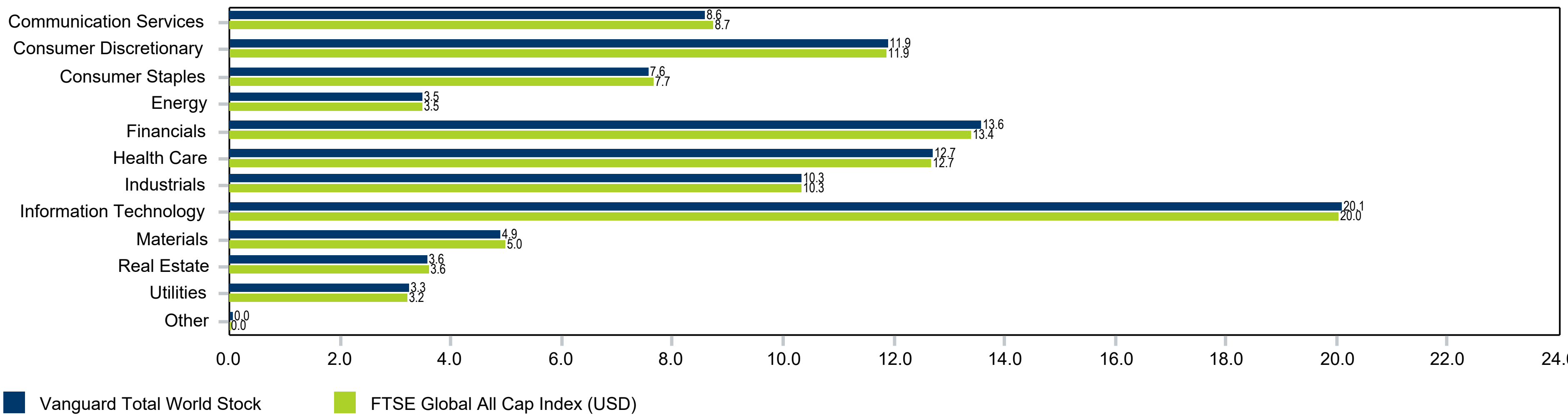
Portfolio Characteristics

Vanguard Total World Stock

Periods Ended As of June 30, 2020

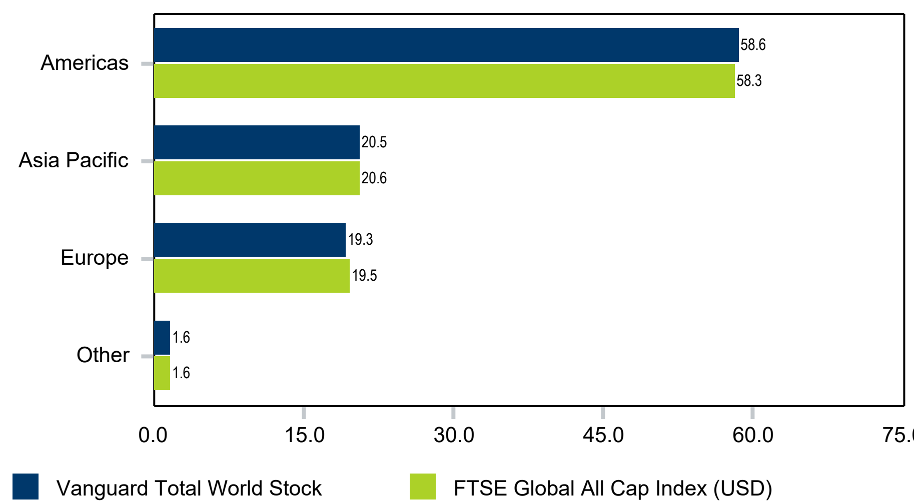
Sector Weights (%)



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $	217,948,707,236	216,898,244,051
Median Mkt. Cap $	2,052,987,857	1,844,298,832
Price/Earnings ratio	19.2	19.2
Price/Book ratio	3.3	3.3
5 Yr. EPS Growth Rate (%)	9.9	10.0
Current Yield (%)	2.2	2.2
Beta		1.00
Number of Stocks	8,576	8,874

Region Allocation



Country/RegionAllocation

Vanguard Total World Stock

	Vanguard Total World Stock	FTSE Global All Cap Index (USD)
Canada	2.86	2.87
United States	54.62	54.35
Austria	0.08	0.08
Belgium	0.29	0.30
Denmark	0.62	0.62
Finland	0.36	0.36
France	2.39	2.58
Germany	2.47	2.47
Ireland	1.06	1.06
Italy	0.64	0.64
Luxembourg	0.15	0.15
Netherlands	1.72	1.72
Norway	0.20	0.20
Portugal	0.05	0.05
Spain	0.67	0.67
Sweden	0.93	0.95
Switzerland	3.01	3.01
United Kingdom	4.07	4.06
Europe	**18.73**	**18.93**
Australia	2.03	2.04
Hong Kong	1.32	1.32
Japan	7.31	7.45
New Zealand	0.13	0.14
Singapore	0.37	0.37
Asia Pacific	**11.16**	**11.32**
Developed Markets	**87.37**	**87.47**
Emerging Markets	**11.03**	**10.94**
Frontier Markets	**0.00**	**0.00**
All Countries	**0.00**	**0.00**
Cash	0.00	0.00
Other	1.60	1.59
Total	**100.00**	**100.00**

Fixed Income Composite

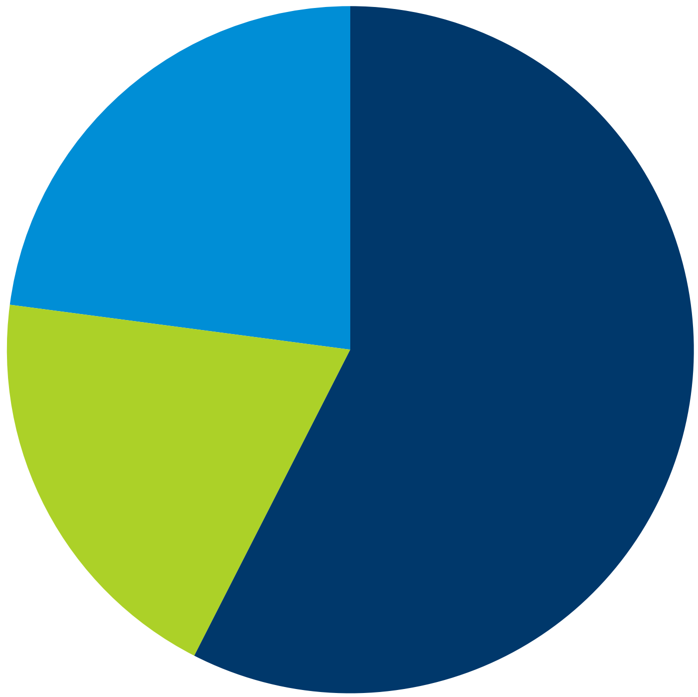
Wilshire Consulting

Asset Allocation By Manager

Fixed Income Composite

Periods Ended June 30, 2020

Jun-2020 : 90,400,485

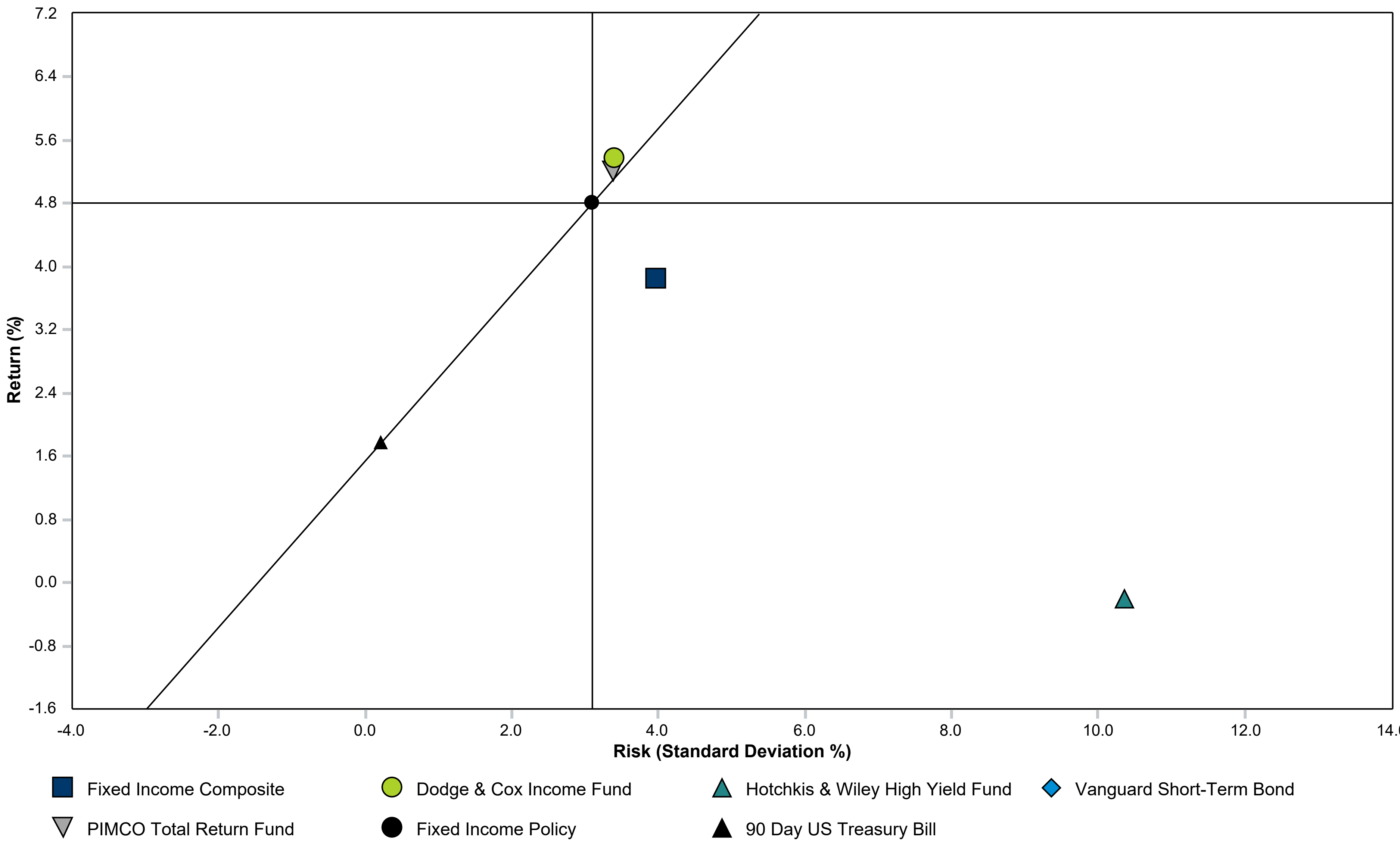


	Market Value $	Allocation (%)
Dodge & Cox Income Fund	51,987,442	57.5
Hotchkis & Wiley High Yield Fund	17,702,651	19.6
PIMCO Total Return Fund	151	0.0
Vanguard Short-Term Bond	20,710,241	22.9

Risk vs. Return

Fixed Income Composite

Periods Ended 3 Years Ending June 30, 2020



Calculation based on monthly periodicity.

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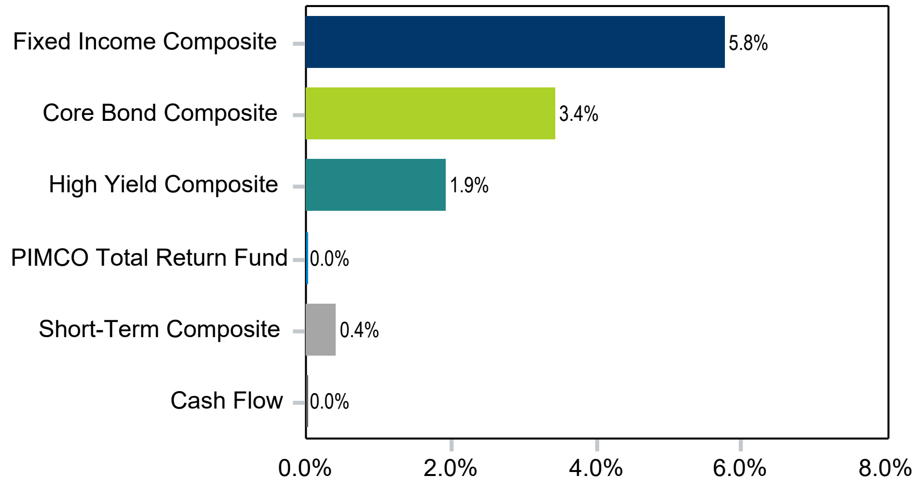
Return and Risk Contribution

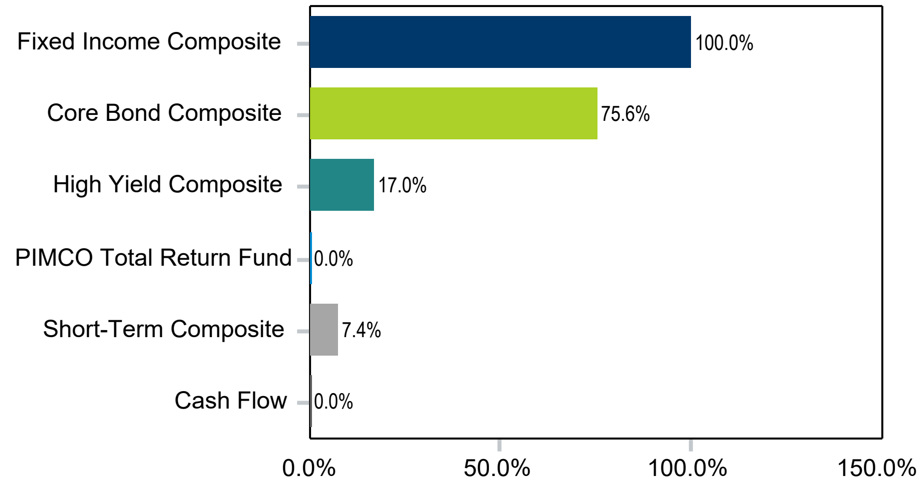
Fixed Income Composite

Periods Ended 1 Quarter June 30, 2020

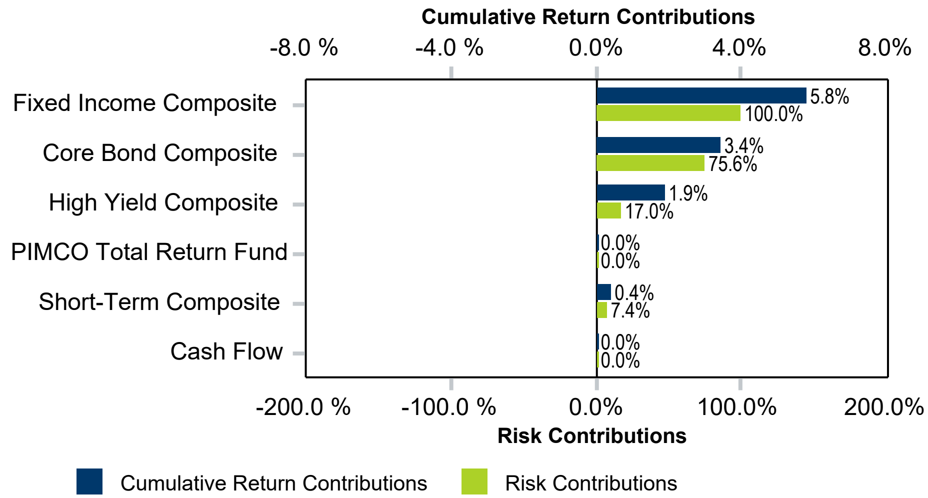
Cumulative Return Contributions



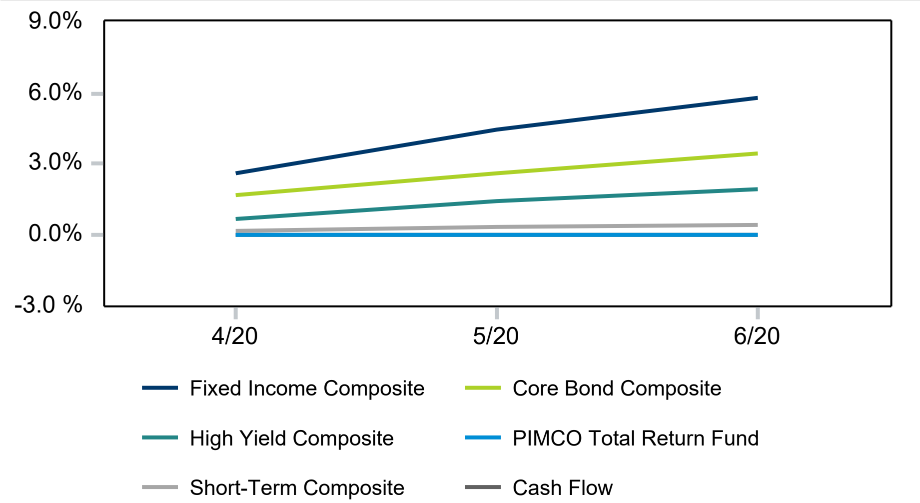
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History



Wilshire Consulting

Portfolio Characteristics

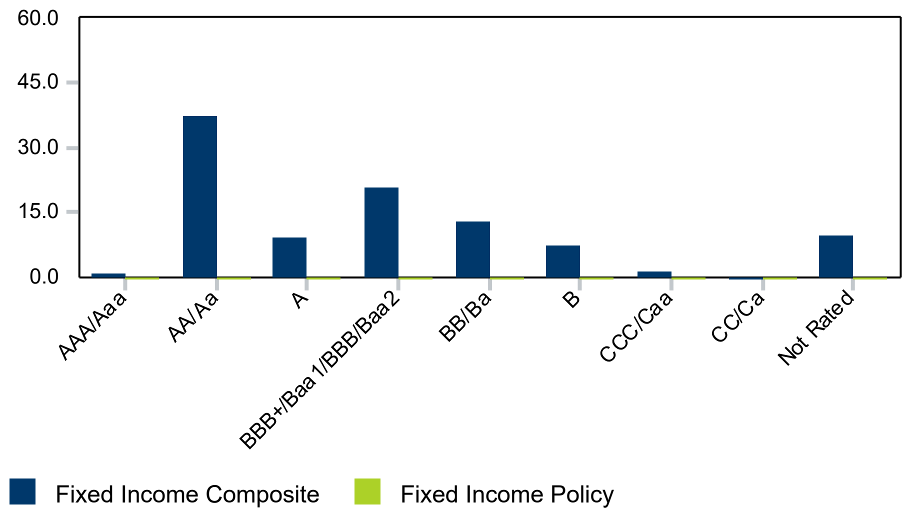
Fixed Income Composite vs Fixed Income Policy

Periods Ended As of June 30, 2020

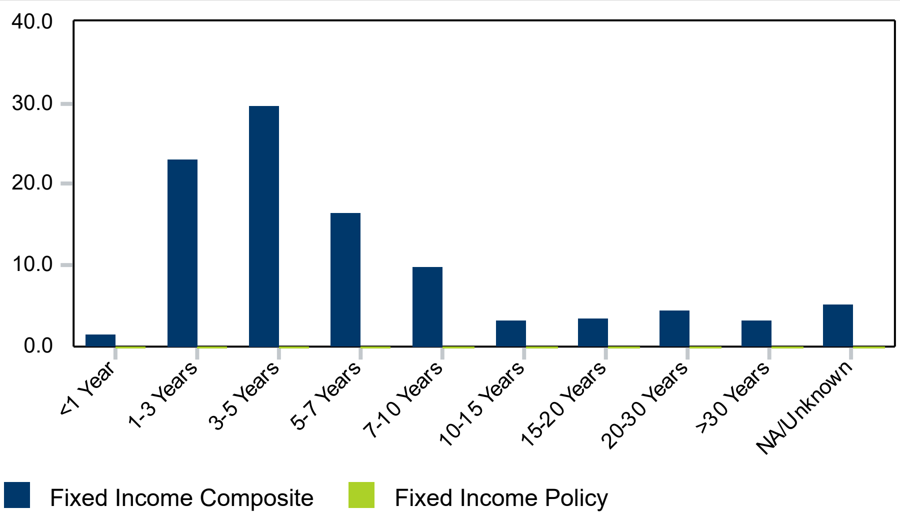
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	7.96	
Avg. Quality	A	
Convexity	0.40	
Coupon Rate (%)	4.01	
Current Yield		
Modified Duration	5.08	
Effective Duration	4.85	
Spread Duration		
Yield To Maturity (%)	3.10	
Yield To Worst	3.69	
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		
Holdings Count	3,978	

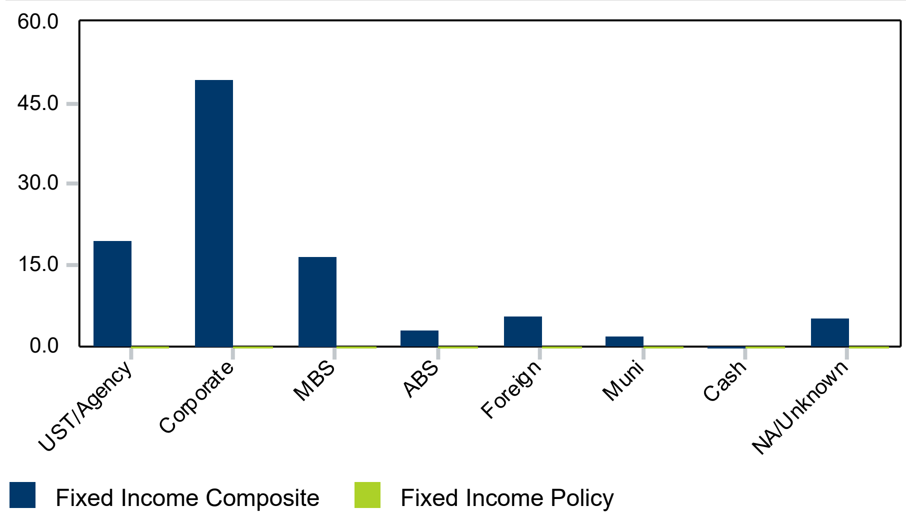
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)



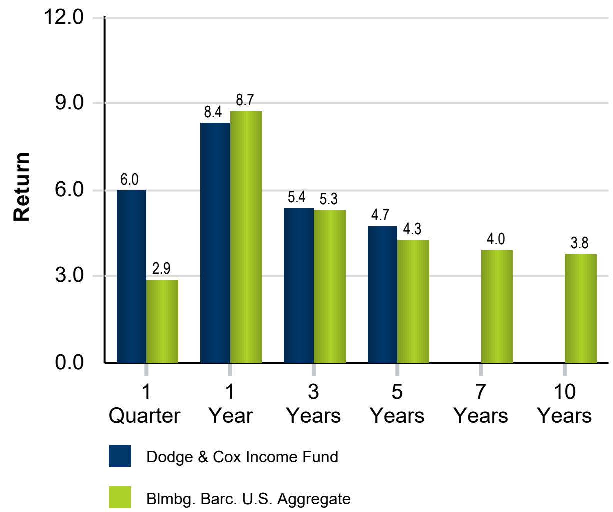
Wilshire Consulting

Performance Summary

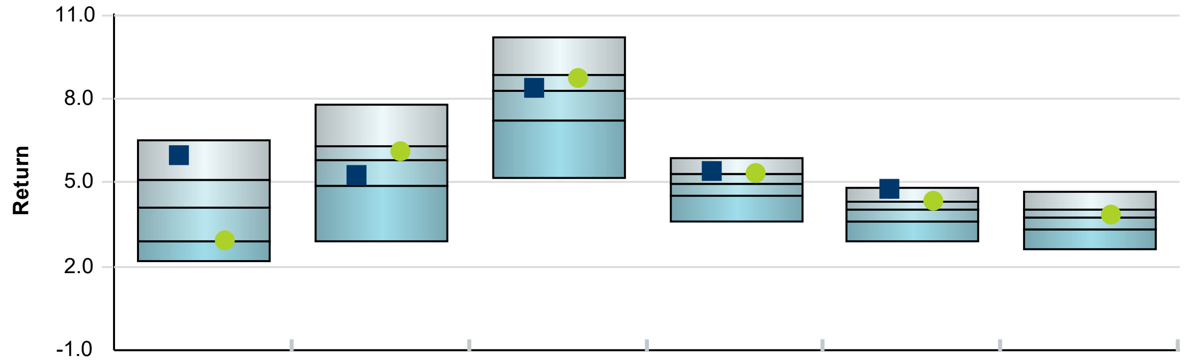
Dodge & Cox Income Fund

Periods Ended June 30, 2020

Comparative Performance

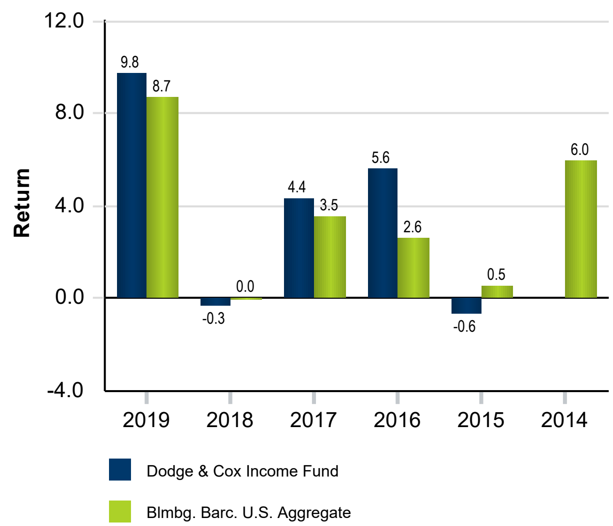


Peer Group Analysis: Intermediate-Term Bond

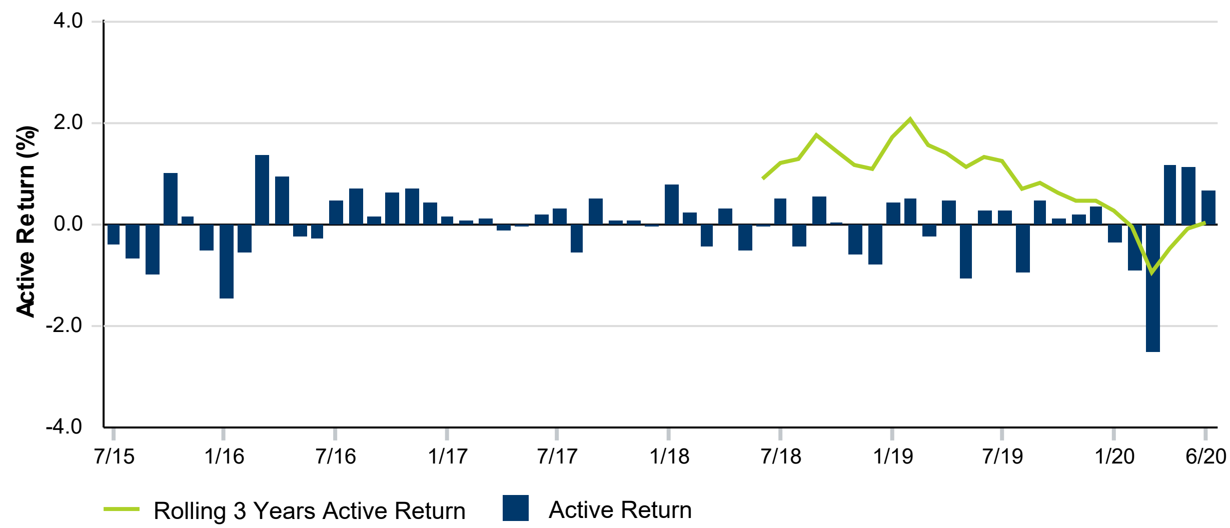


	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Fund	5.98 (9)	5.24 (66)	8.37 (49)	5.38 (22)	4.74 (8)	
Benchmark	2.90 (77)	6.14 (36)	8.74 (31)	5.32 (27)	4.30 (30)	3.82 (42)
Median	4.09	5.81	8.32	4.99	4.07	3.73

Comparative Performance



Rolling 3 Years Performance



Wilshire Consulting

Summary Statistics

Dodge & Cox Income Fund

Periods Ended 1 Year Ending June 30, 2020

Return Summary Statistics	Dodge & Cox Income Fund	Blmbg. Barc. U.S. Aggregate
Maximum Return	2.97	2.59
Minimum Return	-3.11	-0.59
Return	8.37	8.74
Cumulative Return	8.37	8.74
Active Return	-0.29	0.00
Excess Return	6.56	6.85

Risk Summary Statistics	Dodge & Cox Income Fund	Blmbg. Barc. U.S. Aggregate
Upside Risk	1.28	1.21
Downside Risk	3.12	0.80
Beta	0.99	1.00

Risk/Return Summary Statistics	Dodge & Cox Income Fund	Blmbg. Barc. U.S. Aggregate
Standard Deviation	4.87	3.50
Alpha	-0.18	0.00
Active Return/Risk	-0.06	0.00
Tracking Error	3.44	0.00
Information Ratio	-0.08	
Sharpe Ratio	1.29	1.91

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

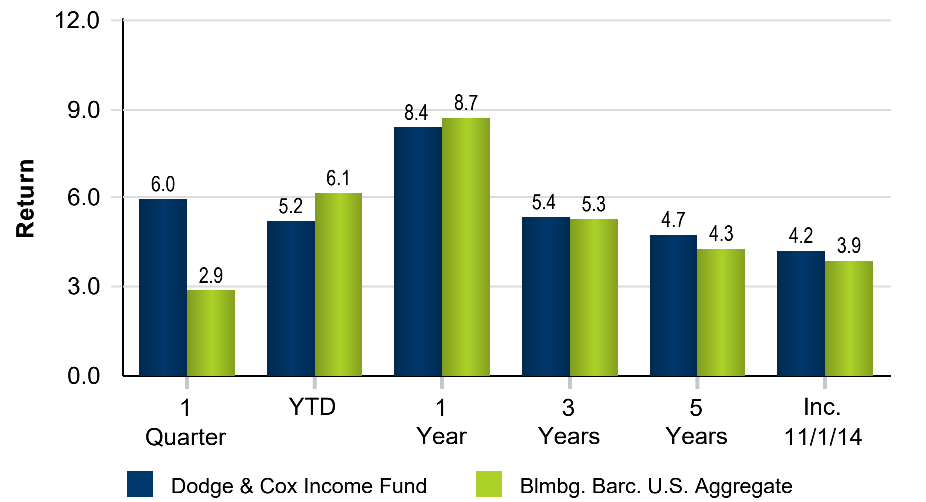
Wilshire Consulting

Manager Summary

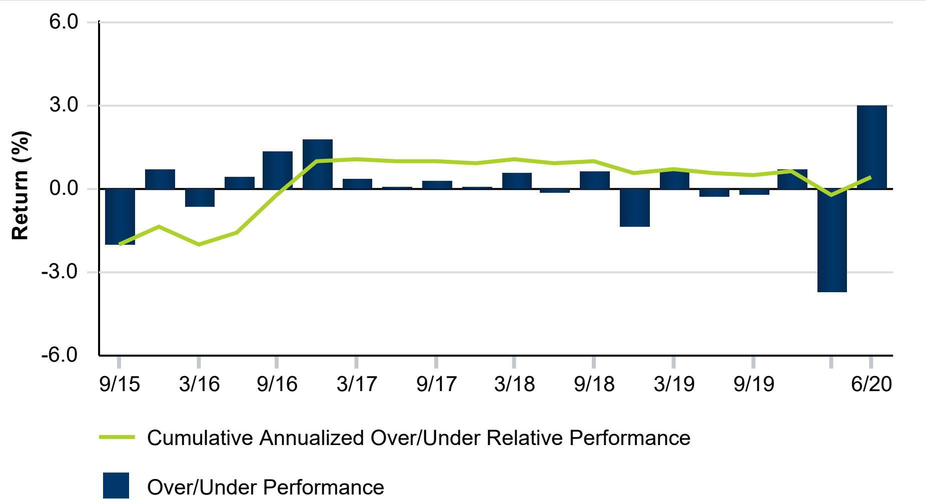
Dodge & Cox Income Fund vs Intermediate-Term Bond

Periods Ended June 30, 2020

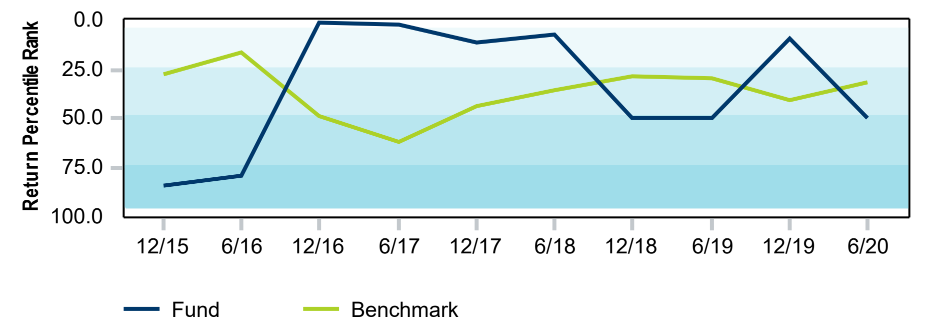
Comparative Performance



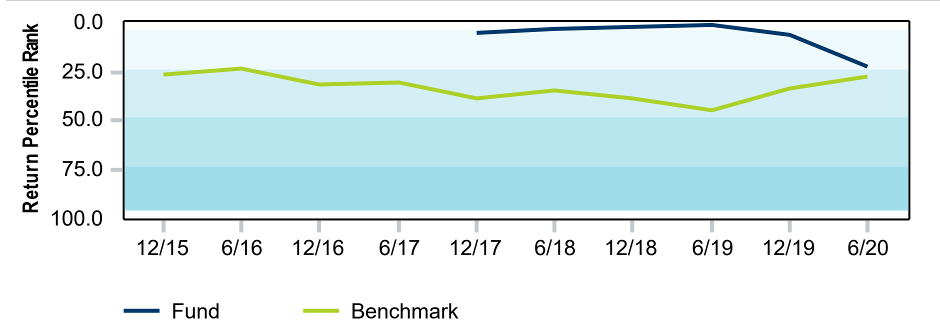
Relative Performance



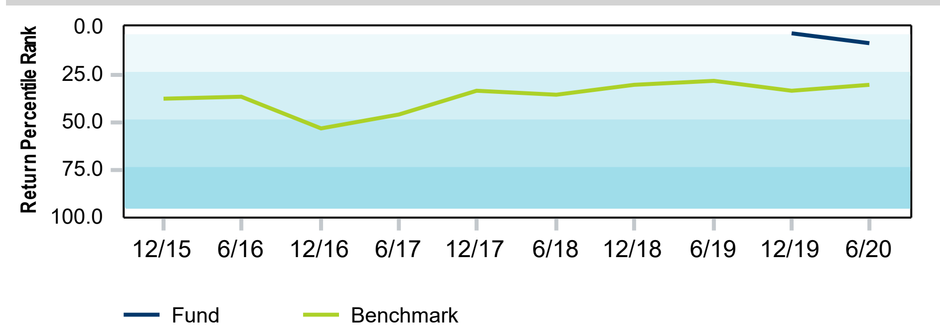
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Wilshire Consulting

Portfolio Characteristics

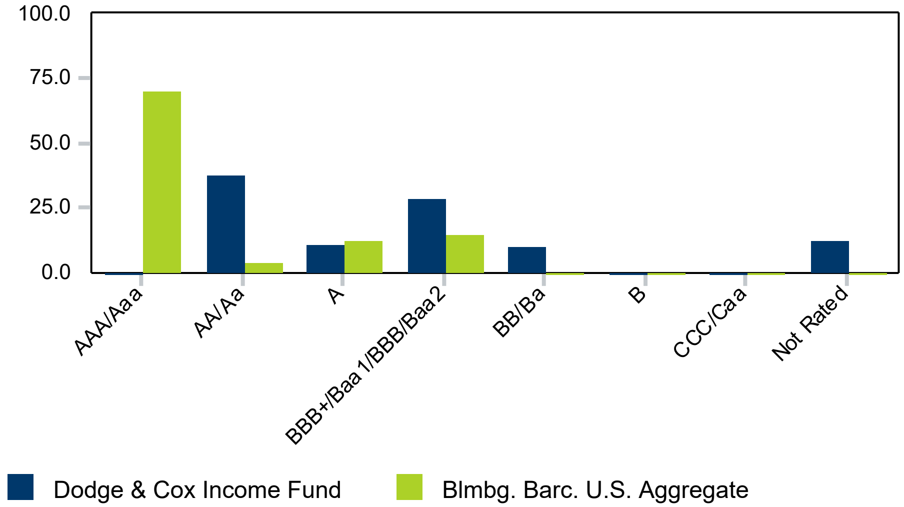
Dodge & Cox Income Fund vs Blmbg. Barc. U.S. Aggregate

Periods Ended As of June 30, 2020

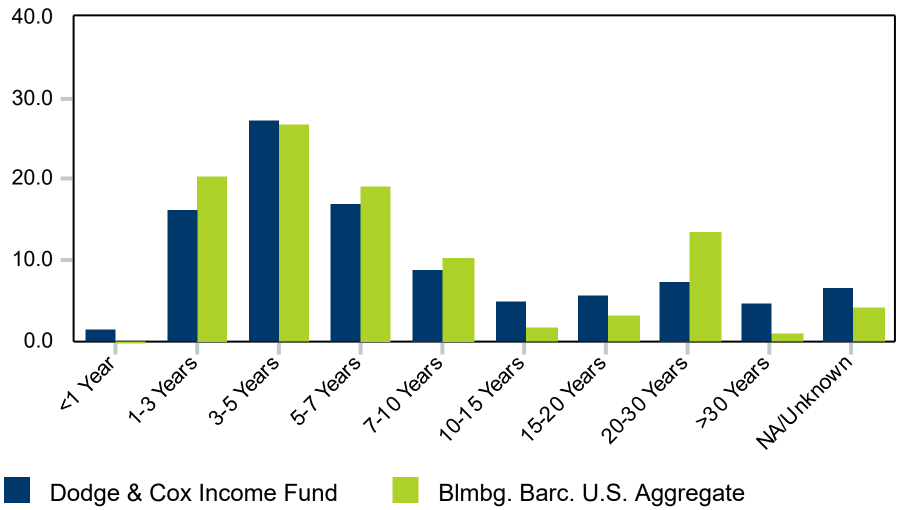
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	9.49	8.56
Avg. Quality	A	AA
Convexity	0.58	0.94
Coupon Rate (%)	3.94	3.10
Current Yield		1.34
Modified Duration	6.13	6.70
Effective Duration	5.86	6.54
Spread Duration		
Yield To Maturity (%)	2.47	1.34
Yield To Worst	2.52	1.34
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		
Holdings Count	1,151	11,690

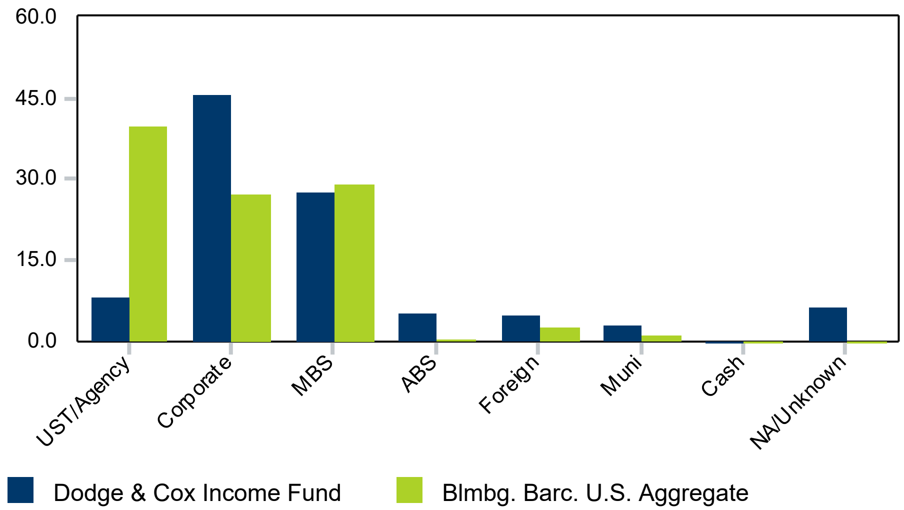
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)



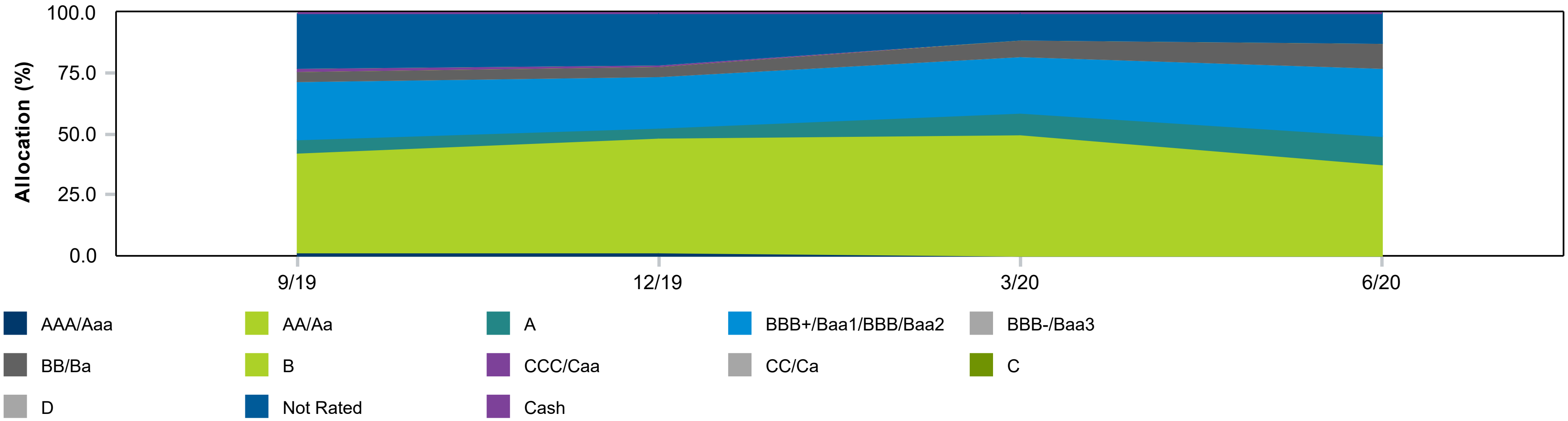
Wilshire Consulting

Historical Portfolio Allocation Graph

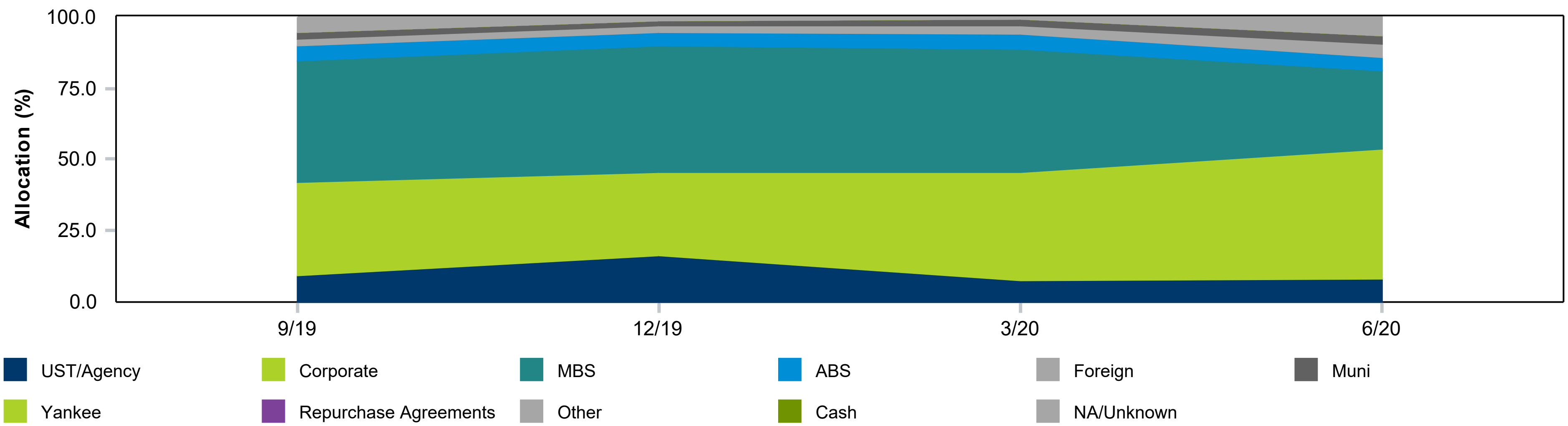
Dodge & Cox Income Fund

Periods Ended 1 Year Ending June 30, 2020

Credit Quality Distribution (%)



Sector Distribution (%)

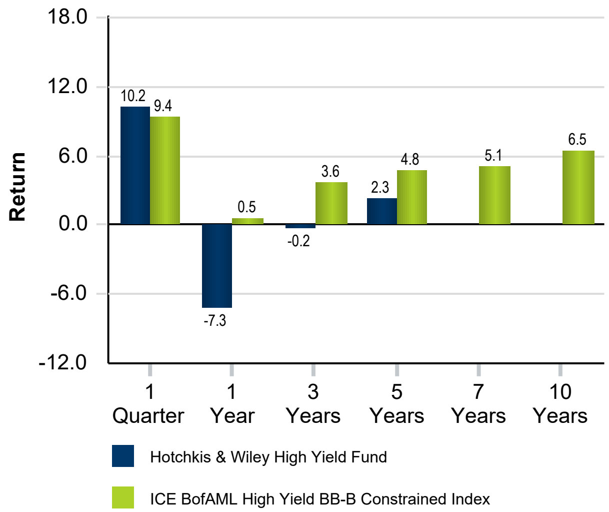


Performance Summary

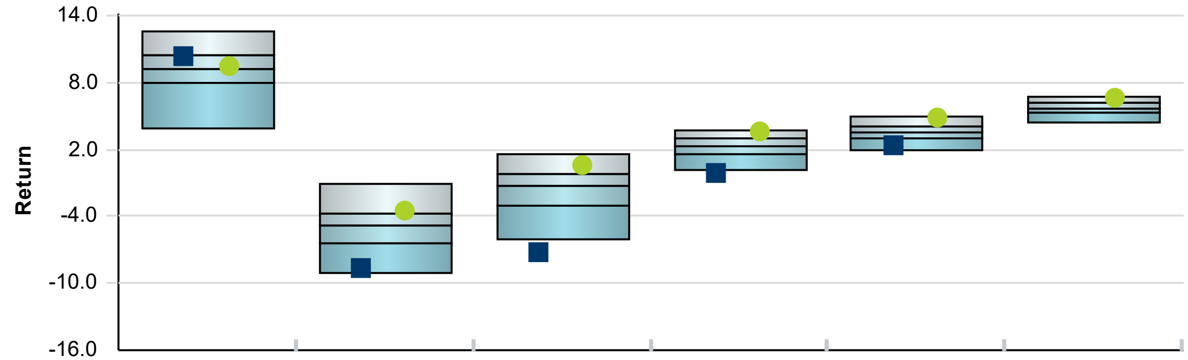
Hotchkis & Wiley High Yield Fund

Periods Ended June 30, 2020

Comparative Performance

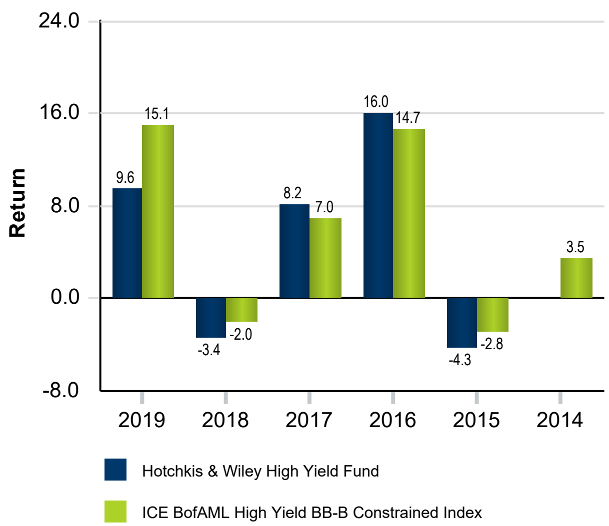


Peer Group Analysis: High Yield Bond

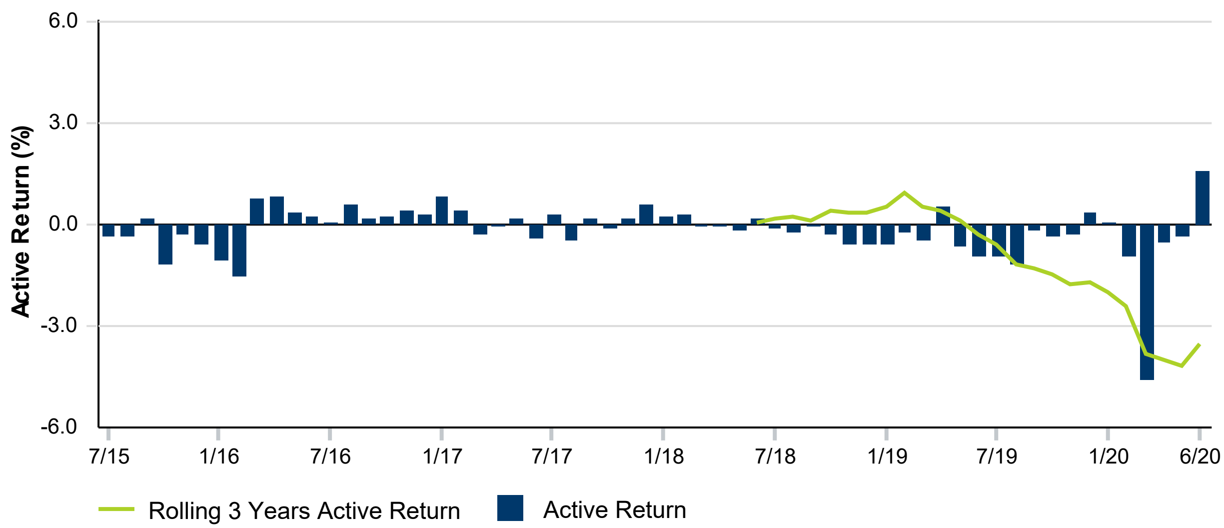


	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
■ Fund	10.22 (28)	-8.73 (95)	-7.26 (98)	-0.20 (97)	2.26 (94)	
● Benchmark	9.44 (45)	-3.62 (22)	0.52 (15)	3.61 (7)	4.77 (8)	6.53 (10)
Median	9.18	-4.82	-1.35	2.33	3.54	5.71

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Hotchkis & Wiley High Yield Fund

Periods Ended 1 Year Ending June 30, 2020

Return Summary Statistics

	Hotchkis & Wiley High Yield Fund	ICE BofAML High Yield BB-B Constrained Index
Maximum Return	4.01	4.38
Minimum Return	-15.28	-10.71
Return	-7.26	0.52
Cumulative Return	-7.26	0.52
Active Return	-7.36	0.00
Excess Return	-7.63	-0.27

Risk Summary Statistics

	Hotchkis & Wiley High Yield Fund	ICE BofAML High Yield BB-B Constrained Index
Upside Risk	1.79	1.85
Downside Risk	15.47	10.80
Beta	1.30	1.00

Risk/Return Summary Statistics

	Hotchkis & Wiley High Yield Fund	ICE BofAML High Yield BB-B Constrained Index
Standard Deviation	16.58	12.56
Alpha	-7.50	0.00
Active Return/Risk	-0.44	0.00
Tracking Error	4.78	0.00
Information Ratio	-1.54	
Sharpe Ratio	-0.45	-0.02

Correlation Statistics

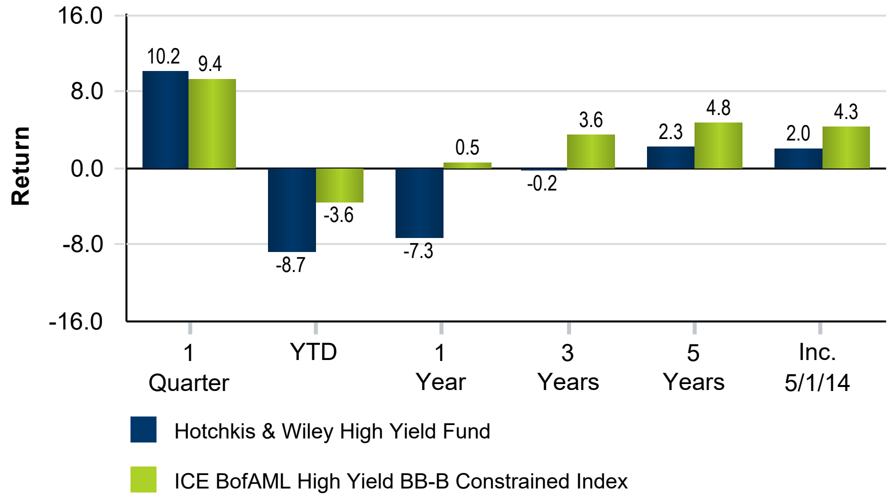
	Hotchkis & Wiley High Yield Fund	ICE BofAML High Yield BB-B Constrained Index
R-Squared	0.97	1.00
Actual Correlation	0.98	1.00

Manager Summary

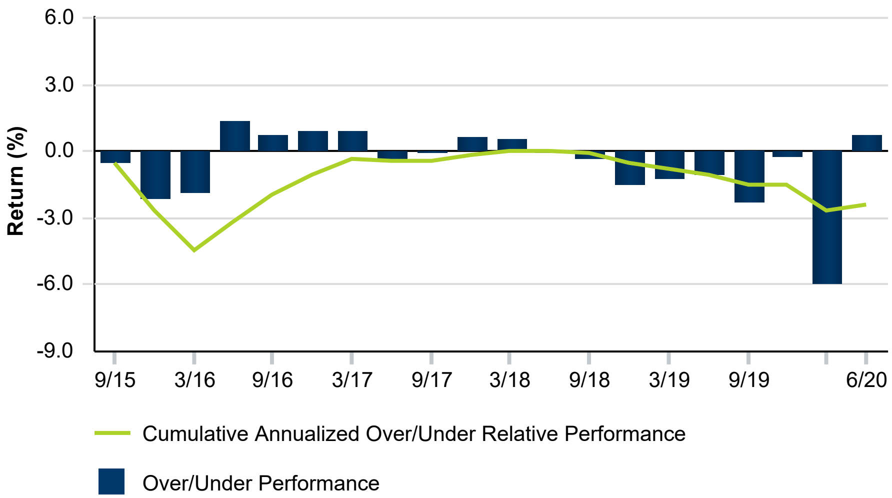
Hotchkis & Wiley High Yield Fund vs High Yield Bond

Periods Ended June 30, 2020

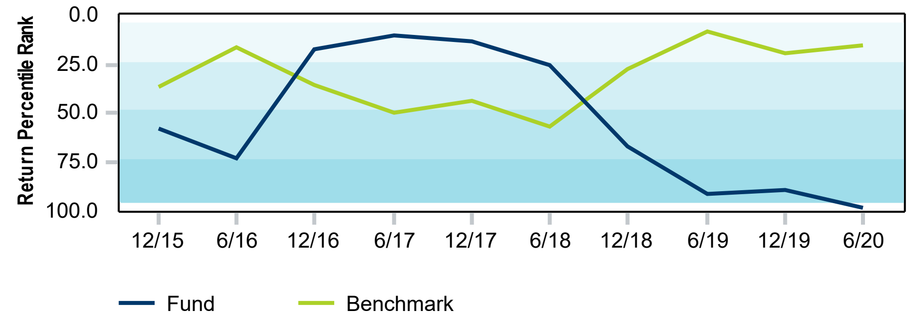
Comparative Performance



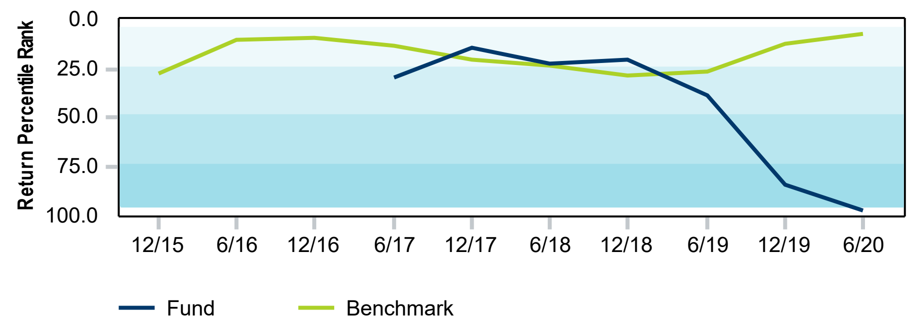
Relative Performance



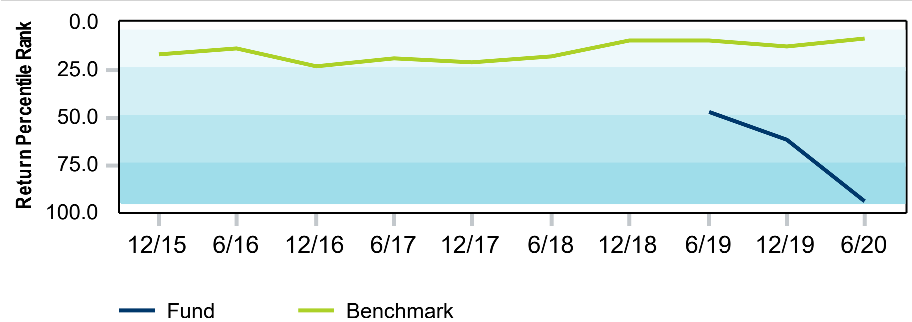
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Wilshire Consulting

Portfolio Characteristics

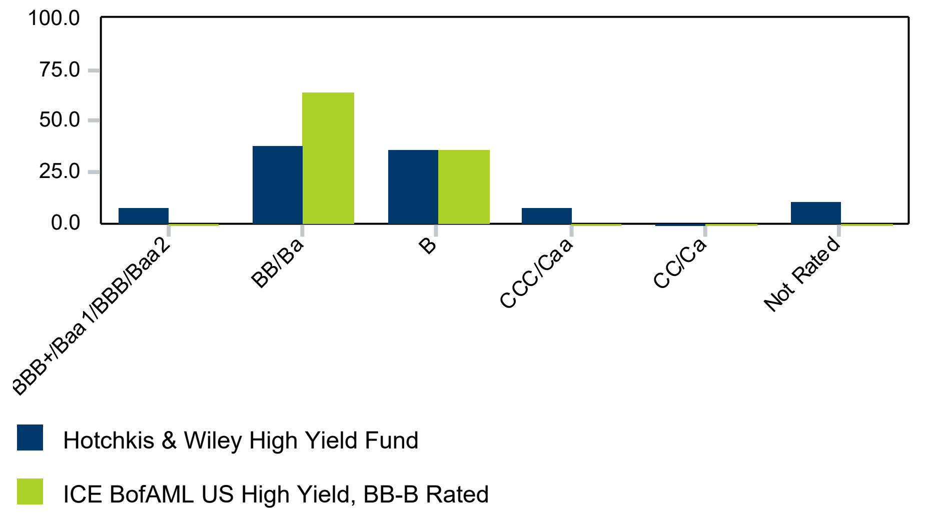
Hotchkis & Wiley High Yield Fund vs ICE BofAML US High Yield, BB-B Rated

Periods Ended As of June 30, 2020

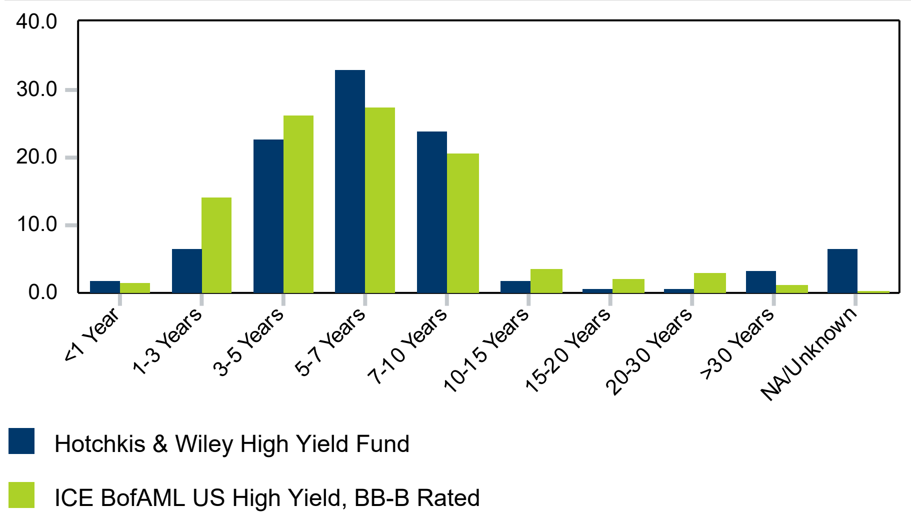
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	9.33	7.35
Avg. Quality	BB	BB
Convexity	0.27	0.39
Coupon Rate (%)	6.22	5.81
Current Yield		6.21
Modified Duration	4.70	4.85
Effective Duration	4.33	4.30
Spread Duration		
Yield To Maturity (%)	7.97	6.21
Yield To Worst	10.89	6.00
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		
Holdings Count	210	1,640

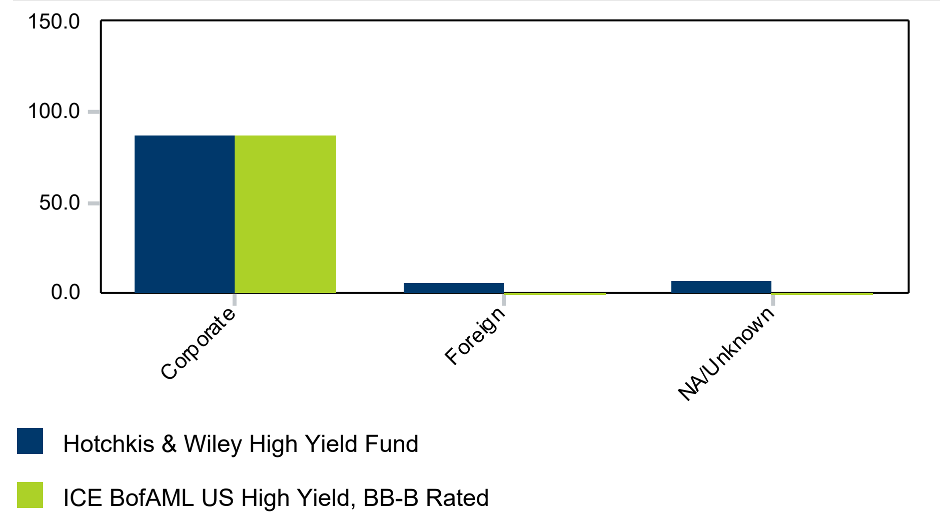
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

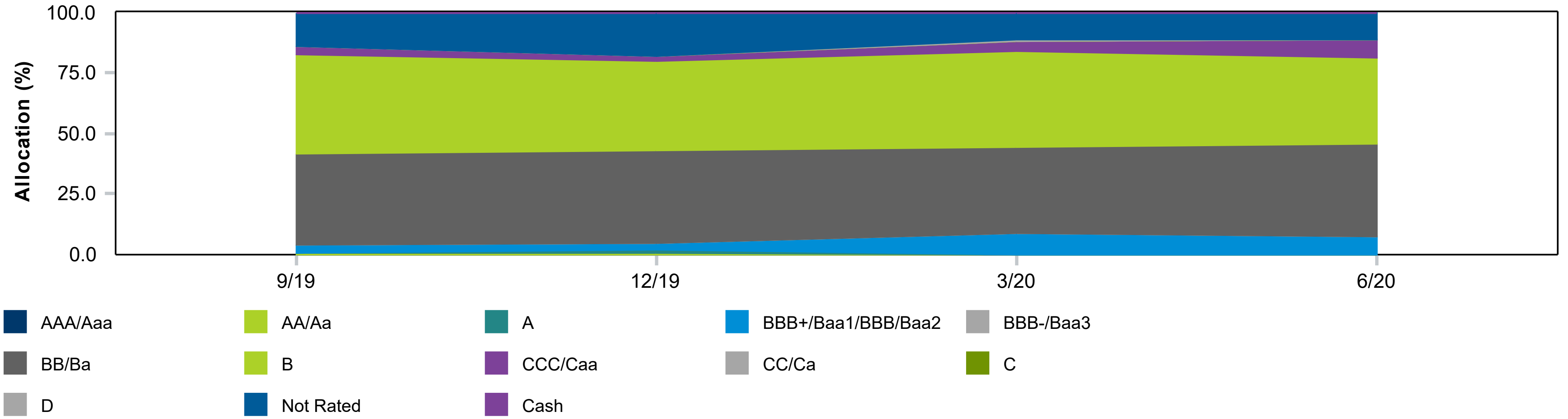


Historical Portfolio Allocation Graph

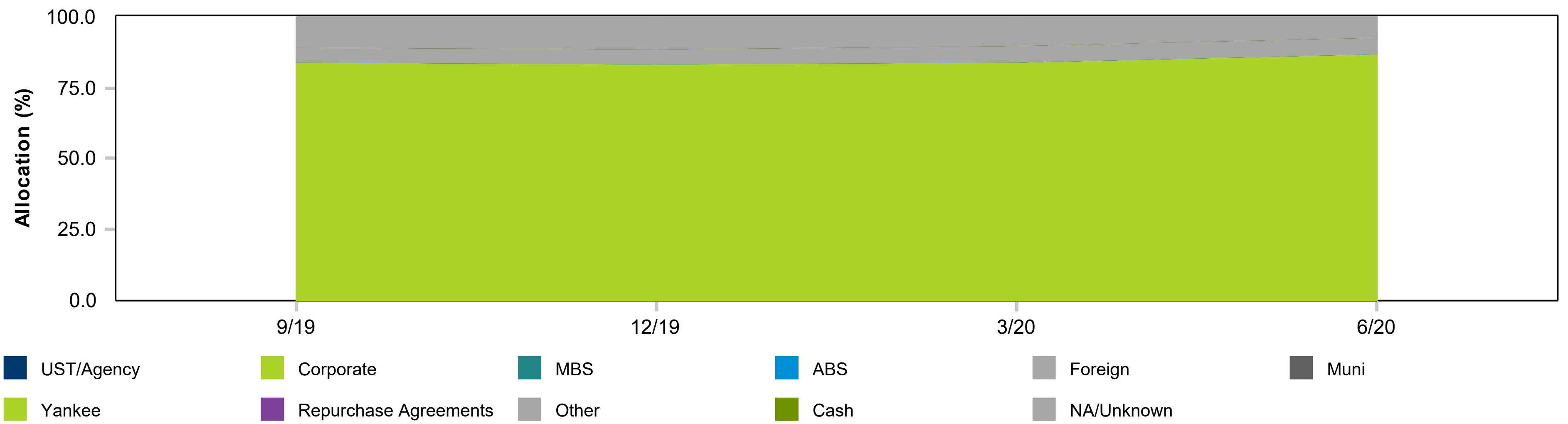
Hotchkis & Wiley High Yield Fund

Periods Ended 1 Year Ending June 30, 2020

Credit Quality Distribution (%)



Sector Distribution (%)



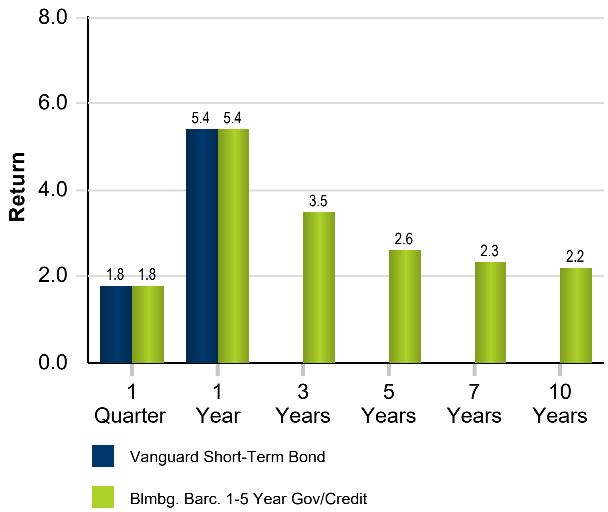
Wilshire Consulting

Performance Summary

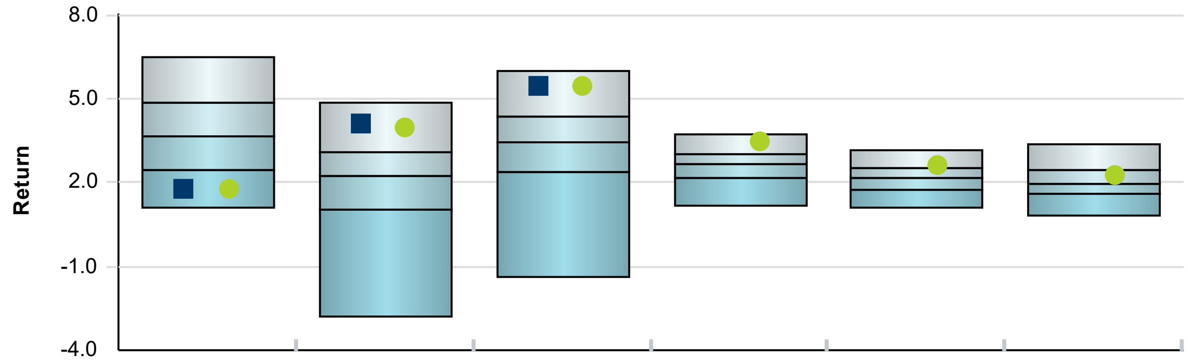
Vanguard Short-Term Bond

Periods Ended June 30, 2020

Comparative Performance

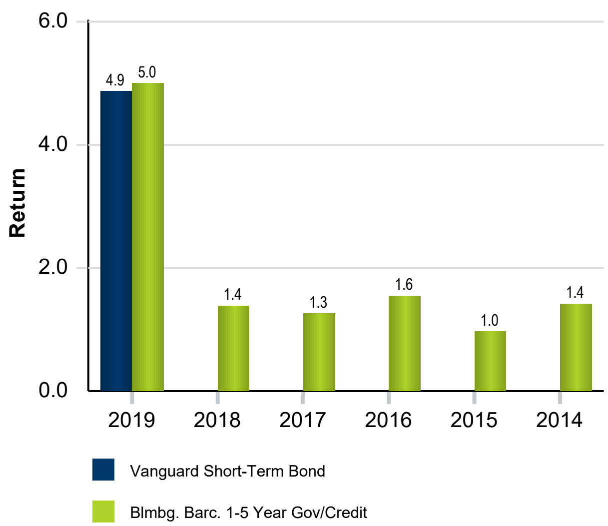


Peer Group Analysis: Short-Term Bond

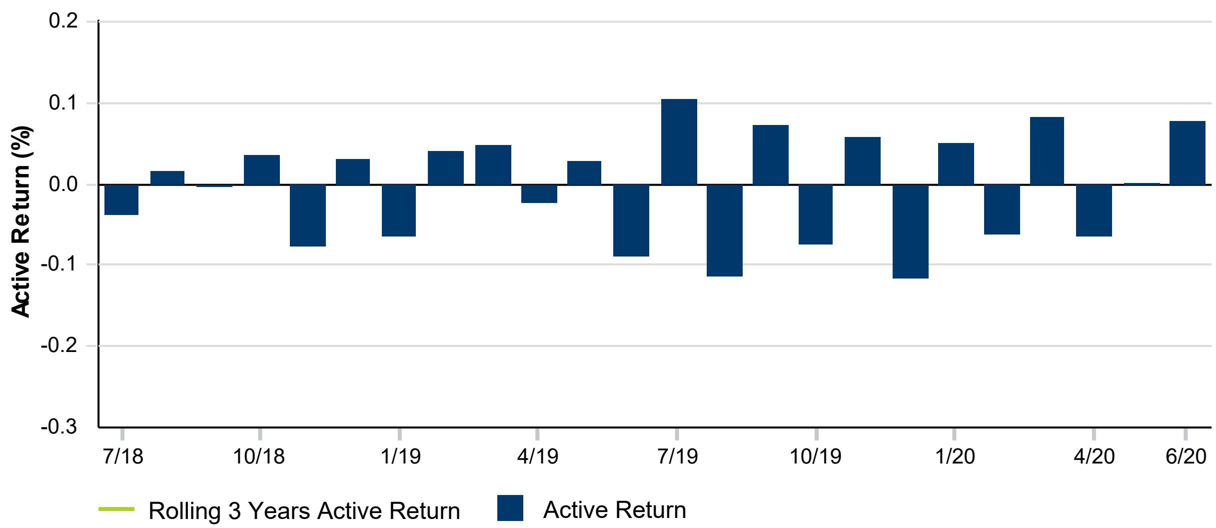


	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Fund	1.79 (86)	4.07 (11)	5.44 (9)			
Benchmark	1.77 (86)	3.98 (12)	5.43 (9)	3.49 (9)	2.63 (19)	2.22 (36)
Median	3.68	2.25	3.43	2.65	2.21	1.99

Comparative Performance



Rolling 3 Years Performance



Wilshire Consulting

Summary Statistics

Vanguard Short-Term Bond

Periods Ended 1 Year Ending June 30, 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	5.44	5.43
Cumulative Return	5.44	5.43
Active Return	0.01	0.00
Excess Return	3.70	3.69

Risk Summary Statistics

	Vanguard Short-Term Bond	Blmbg. Barc. 1-5 Year Gov/Credit
Upside Risk	0.60	0.63
Downside Risk	0.10	0.21
Beta	0.89	1.00

Risk/Return Summary Statistics

	Vanguard Short-Term Bond	Blmbg. Barc. 1-5 Year Gov/Credit
Standard Deviation	1.40	1.55
Alpha	0.57	0.00
Active Return/Risk	0.01	0.00
Tracking Error	0.27	0.00
Information Ratio	0.05	
Sharpe Ratio	2.49	2.27

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

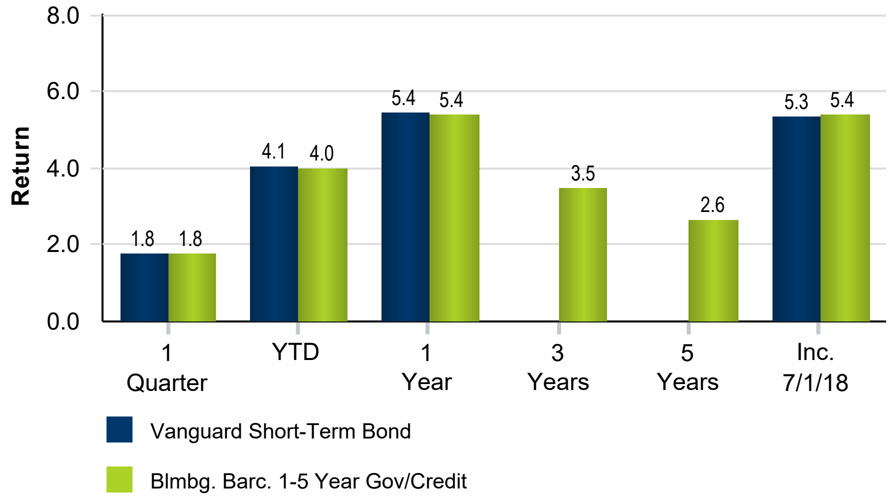
Wilshire Consulting

Manager Summary

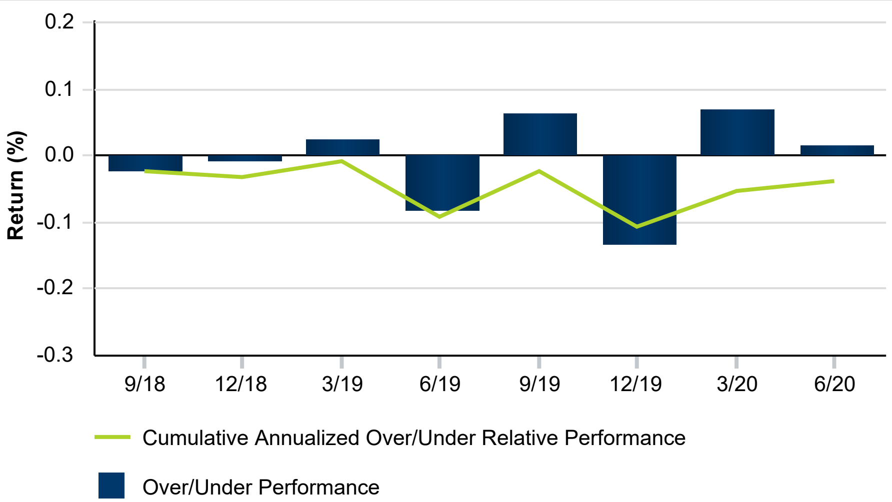
Vanguard Short-Term Bond vs Short-Term Bond

Periods Ended June 30, 2020

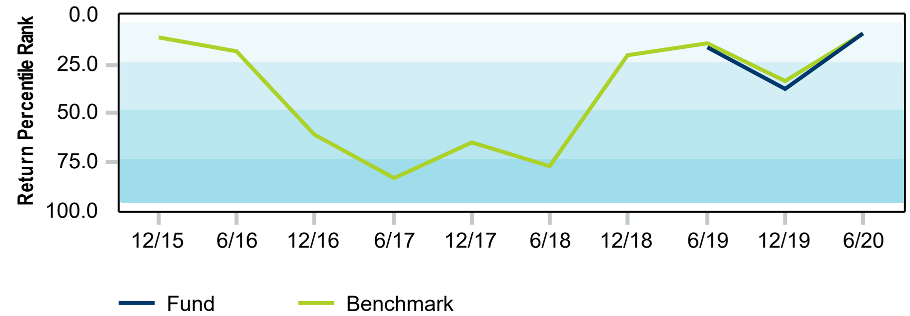
Comparative Performance



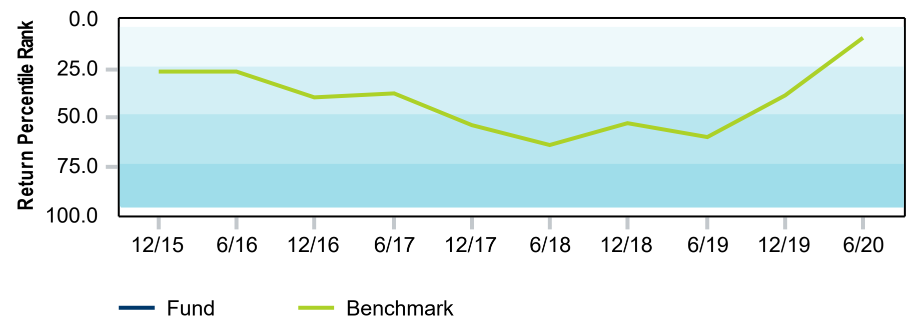
Relative Performance



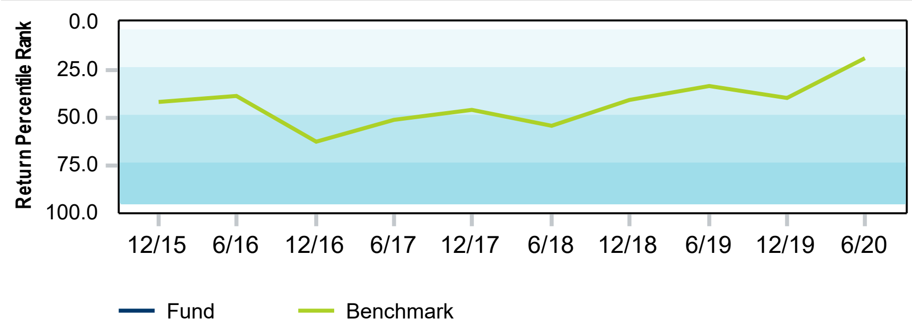
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Portfolio Characteristics

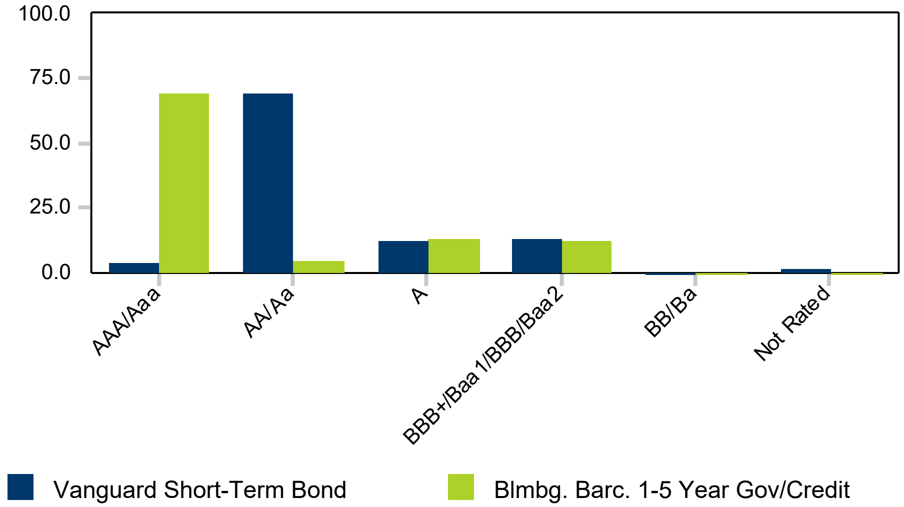
Vanguard Short-Term Bond vs Blmbg. Barc. 1-5 Year Gov/Credit

Periods Ended As of June 30, 2020

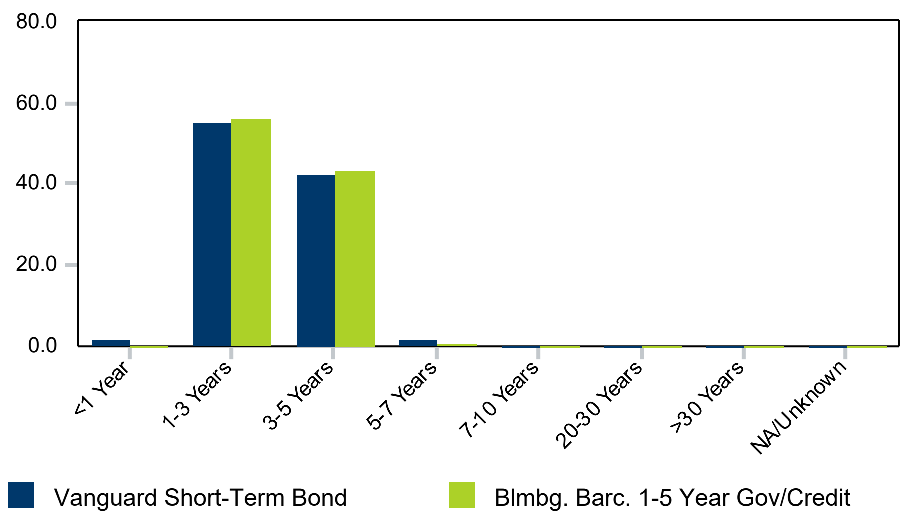
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	2.93	2.95
Avg. Quality	AA	AA
Convexity	0.08	0.10
Coupon Rate (%)	2.29	2.30
Current Yield		0.53
Modified Duration	2.76	2.78
Effective Duration	2.74	2.74
Spread Duration		
Yield To Maturity (%)	0.51	0.53
Yield To Worst	0.49	0.50
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		
Holdings Count	2,617	3,017

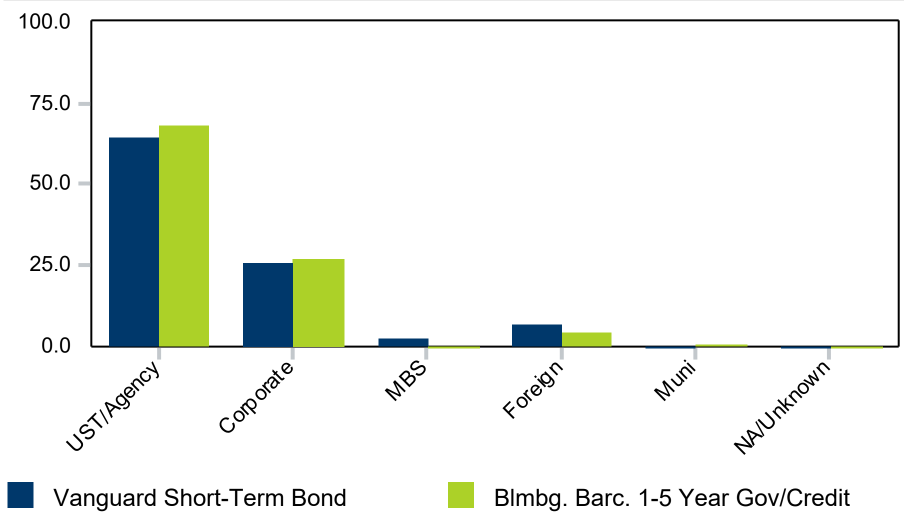
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)



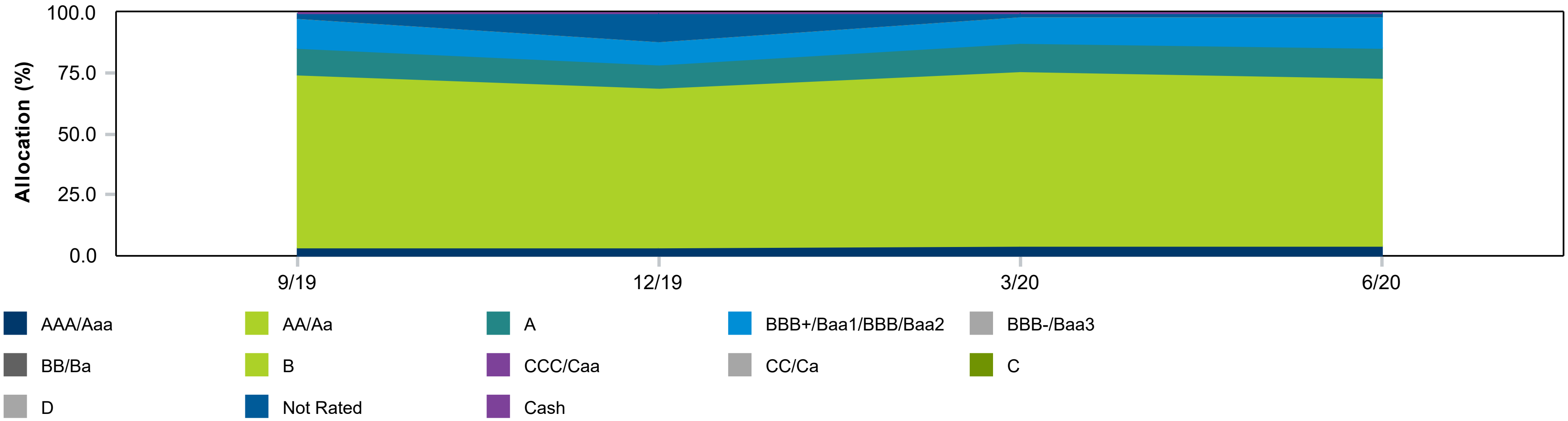
Wilshire Consulting

Historical Portfolio Allocation Graph

Vanguard Short-Term Bond

Periods Ended 1 Year Ending June 30, 2020

Credit Quality Distribution (%)



Sector Distribution (%)