NMI Settlement Fund

Quarterly Investment Summary

March 31, 2021

Wilshire

Market Commentary

U.S. Equity

The U.S. stock market, represented by the Wilshire 5000 Total Market Index℠, was up 6.5% for the first quarter of 2021. All eleven sectors were in positive territory with Energy (+31.7%) and Financials (+16.7%) representing the best performing sectors. There was meaningful return dispersion between size and styles as the large-cap value index outperformed growth by 7.8% and small-cap outperformed large-cap by 7.7%.

Inflation indexes have been on the rise during the past few months, with growth rates meaningfully above 2%. A jump in energy prices accounted for more than two-thirds of the increase in the Producer Price Index (PPI) in February, while both gasoline and food prices weigh on consumers. Investors are expecting at least some continued inflation as the 10-year breakeven inflation rate equaled 2.38% at quarter-end, the highest level in more than five years.

Non-U.S. Equity

Economic indicators out of the U.K. have been encouraging recently as Prime Minister Boris Johnson announced a “roadmap” for reopening the economy from the U.K.’s third lockdown. Conditions in Germany are more concerning as AstraZeneca’s COVID-19 vaccine has been suspended due to concerns about serious complications.

Fixed Income

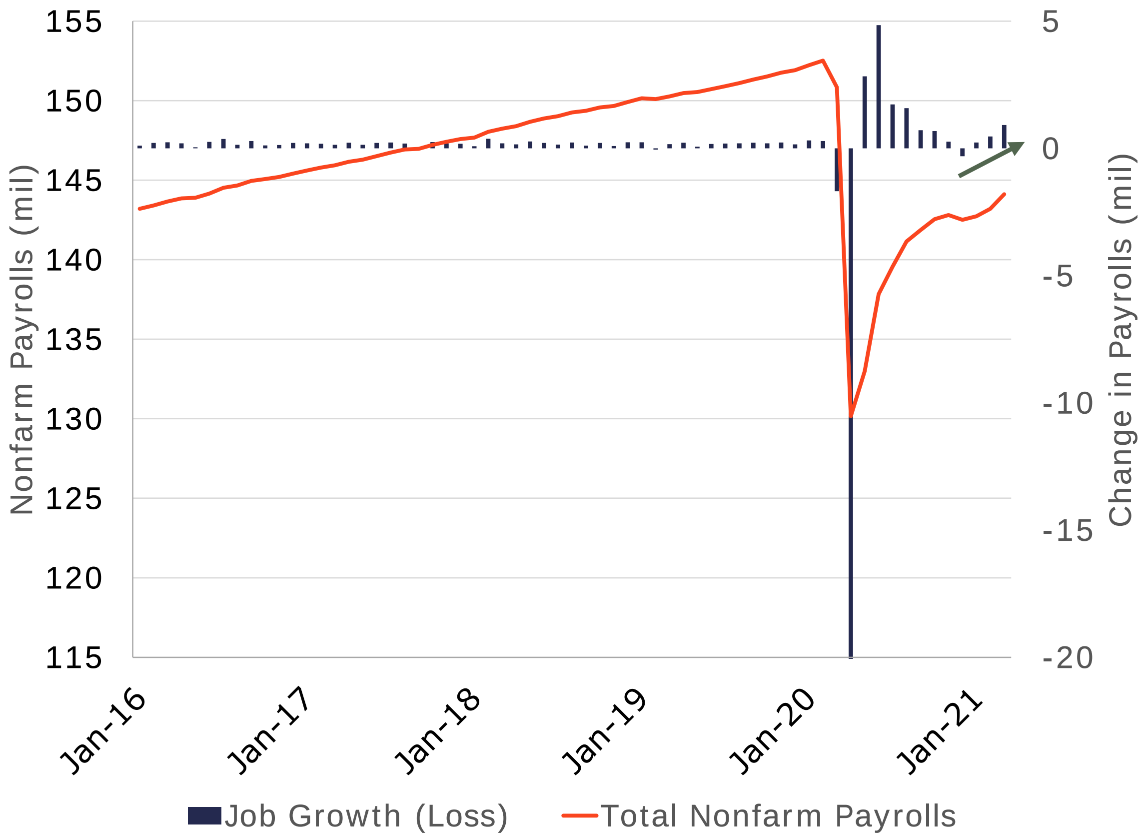
The U.S. Treasury yield curve was up significantly across most maturities during the first quarter, with the long end approaching pre-COVID levels. The 10-year Treasury yield ended the quarter at 1.74%, up 82 basis points from December. The Federal Open Market Committee met twice during the quarter with no change to their overnight rate. The Committee’s “dot plot” indicated that a few members are currently supporting a rate hike for next year, although the median forecast remains unchanged at zero increases through 2023.

March 2021 Asset Class Assumptions

	Equity						Fixed Income						Real Assets					
	U.S. STOCK	DEV EX-U.S. STOCK	EMG. MRKT. STOCK	GLOBAL EX-U.S. STOCK	GLOBAL STOCK	PRIVATE EQUITY	CASH	CORE BOND	LT CORE BOND	U.S. TIPS	HIGH YIELD	NON-U.S. BOND (HDG)	U.S. REAL ESTATE SECS	GLOBAL REAL ESTATE SECS	PRIVATE REAL ESTATE	CMDTY	REAL ASSETS	U.S. CPI
Compound Return (%)	4.75	5.75	5.75	6.00	5.40	7.15	1.25	2.05	2.60	1.70	3.90	0.70	5.15	5.30	6.00	3.70	5.80	2.45
Arithmetic Return (%)	6.10	7.25	8.75	7.65	6.75	10.55	1.25	2.15	3.00	1.90	4.40	0.80	6.50	6.45	6.90	4.75	6.30	2.45
Expected Risk (%)	17.00	18.00	26.00	19.15	17.15	28.00	0.75	4.30	8.85	6.00	10.00	4.30	17.00	15.85	14.00	15.00	10.15	1.75
Cash Yield (%)	1.50	2.25	1.75	2.10	1.75	0.00	1.25	3.35	3.80	2.65	7.95	2.05	3.30	3.30	2.25	1.25	2.10	0.00
Growth Expoure	8.00	8.00	8.00	8.00	8.00	13.50	0.00	-0.80	-2.10	-3.00	4.00	-1.00	6.00	6.00	3.50	0.00	1.80	0.00
Inflation Expoure	-3.00	0.00	5.00	1.55	-1.10	-3.80	0.00	-2.45	-6.55	2.50	-1.00	-3.00	1.00	1.95	1.00	12.00	4.90	1.00
Correlations																		
US Stock	1.00																	
Dev ex-US Stock (USD)	0.81	1.00																
Emerging Mkt Stock	0.74	0.74	1.00															
Global ex-US Stock	0.83	0.96	0.87	1.00														
Global Stock	0.95	0.92	0.83	0.94	1.00													
Private Equity	0.74	0.64	0.62	0.67	0.74	1.00												
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.07	0.00	1.00											
Core Bond	0.28	0.13	0.00	0.09	0.20	0.31	0.19	1.00										
LT Core Bond	0.31	0.16	0.01	0.12	0.23	0.32	0.11	0.92	1.00									
TIPS	-0.05	0.00	0.15	0.05	0.00	-0.03	0.20	0.59	0.47	1.00								
High Yield Bond	0.54	0.39	0.49	0.45	0.51	0.34	-0.10	0.25	0.32	0.05	1.00							
Dev ex-US Bond (Hdg)	0.16	0.25	-0.01	0.17	0.18	0.26	0.10	0.66	0.65	0.39	0.26	1.00						
US RE Securities	0.58	0.47	0.44	0.49	0.56	0.50	-0.05	0.17	0.23	0.10	0.56	0.05	1.00					
Global RE Securities	0.64	0.58	0.56	0.61	0.65	0.58	-0.05	0.17	0.22	0.11	0.61	0.03	0.96	1.00				
Private Real Estate	0.54	0.44	0.44	0.47	0.52	0.51	-0.05	0.19	0.25	0.09	0.57	0.05	0.77	0.75	1.00			
Commodities	0.25	0.34	0.39	0.38	0.32	0.27	0.00	-0.02	-0.02	0.25	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.48	0.51	0.58	0.57	0.54	0.47	-0.02	0.23	0.25	0.39	0.56	0.05	0.70	0.75	0.70	0.65	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	-0.08	0.05	0.03	0.05	0.44	0.26	1.00

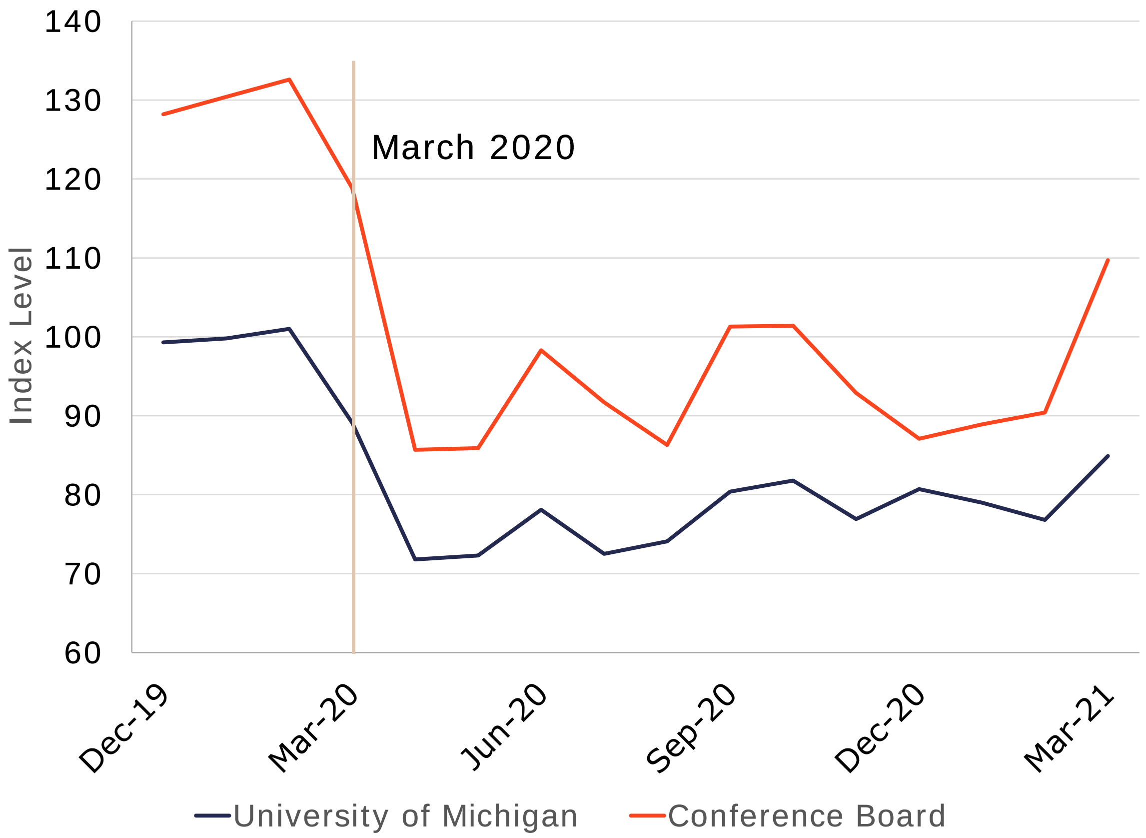
Q1 Rebound in Jobs

After decelerating in Q4 2020, change in Non-farm Payrolls accelerated in Q1

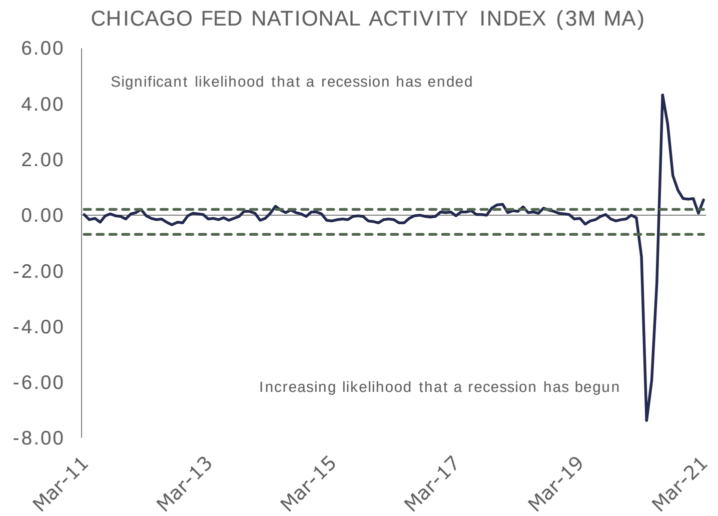


Consumer Confidence

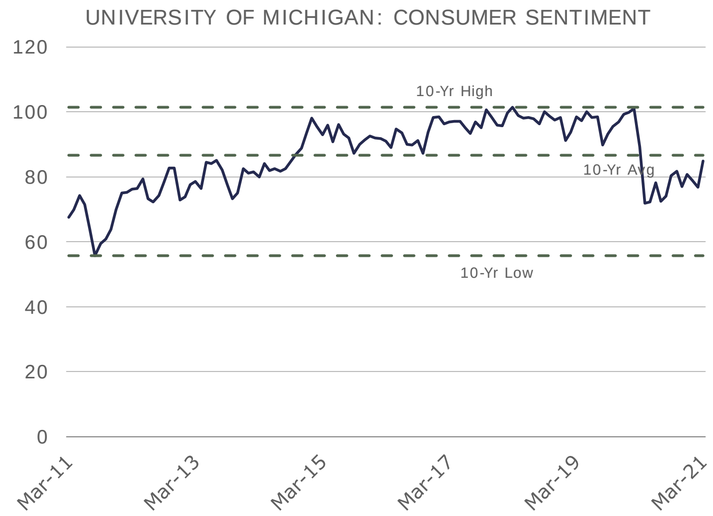
Highest levels since the onset of COVID-19

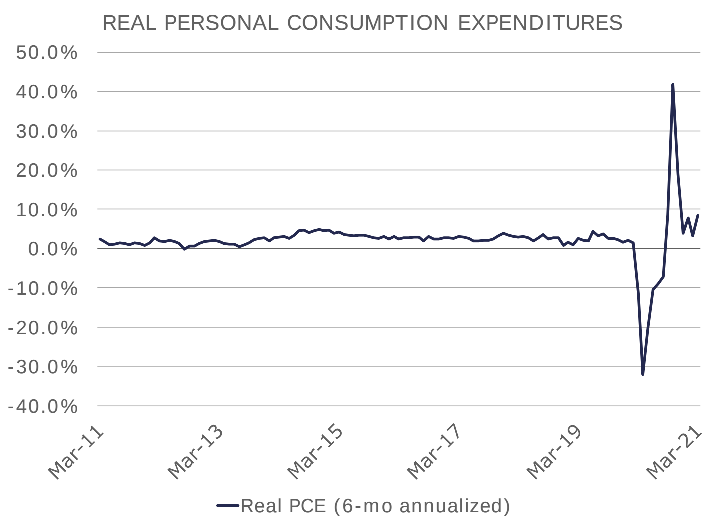


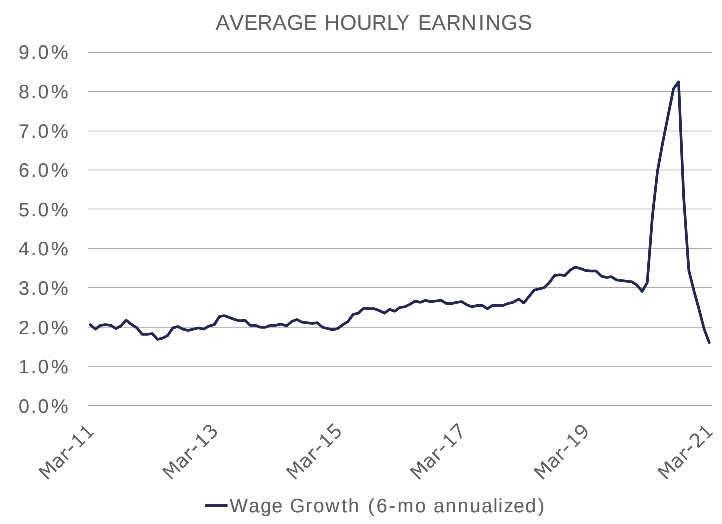
Economic Growth



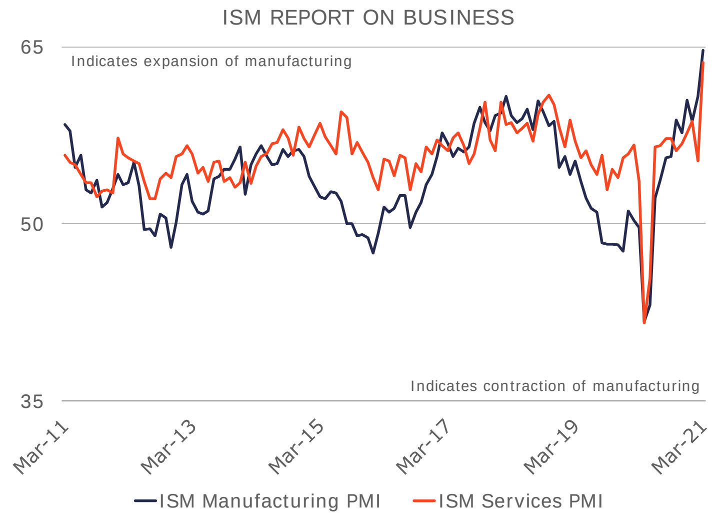
Consumer Activity

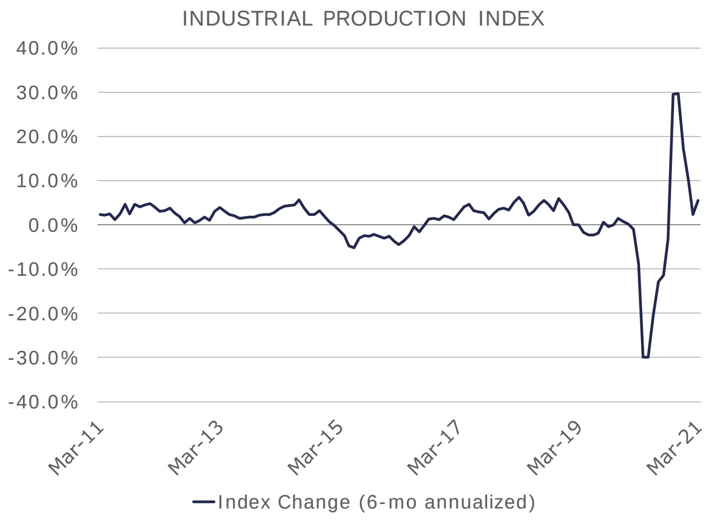


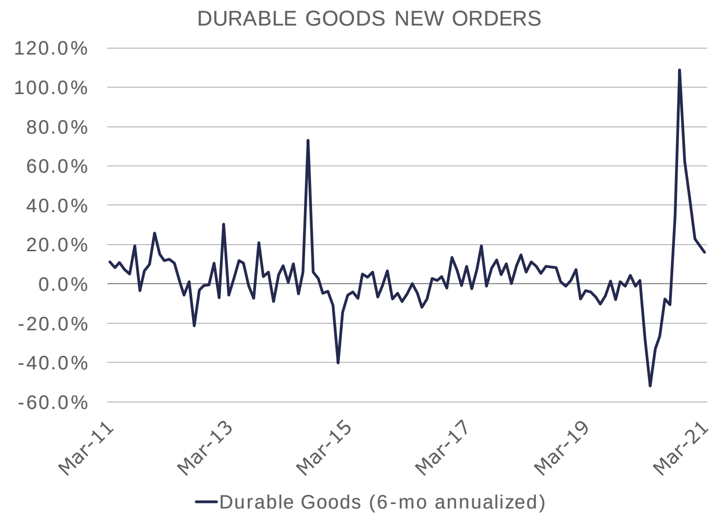




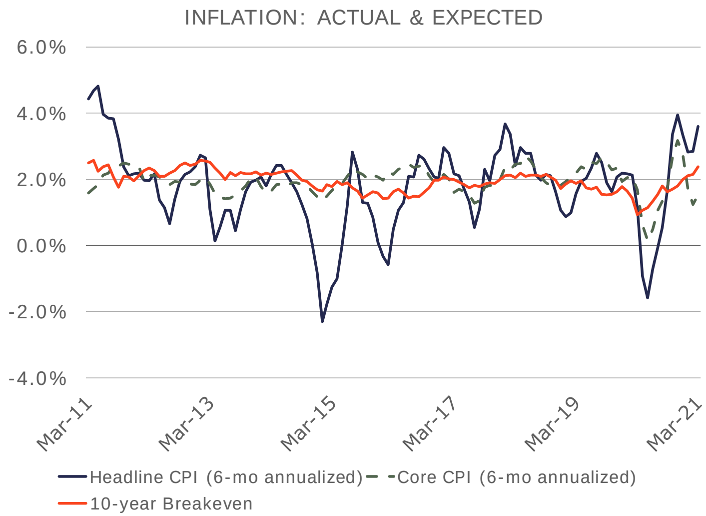
Business Activity







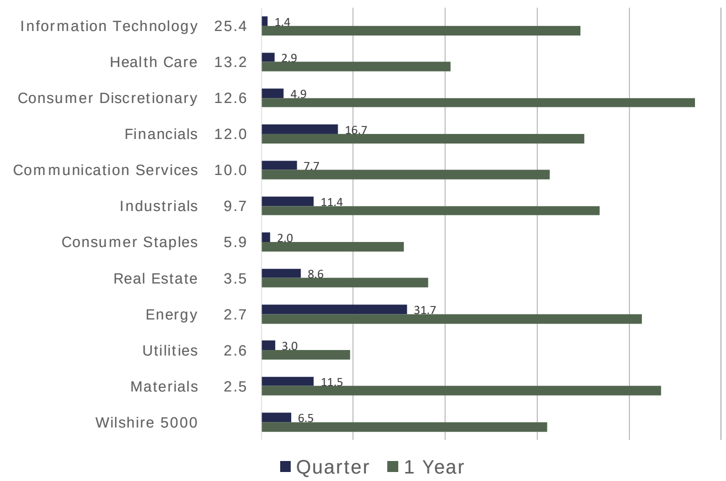
Inflation and Employment



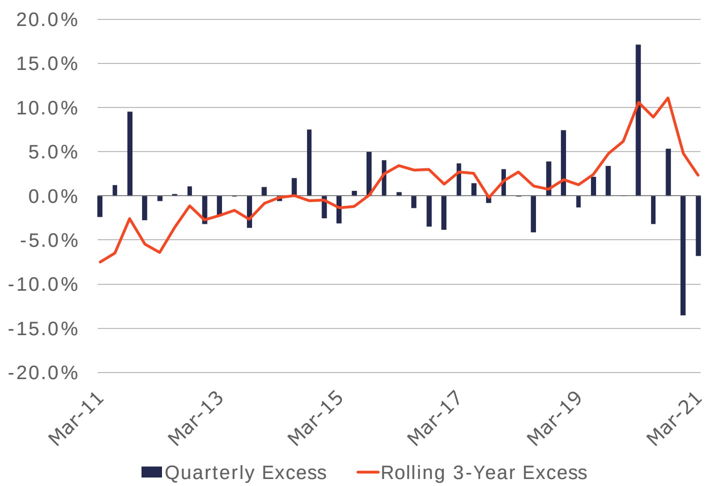
U.S. Equity Market

AS OF 3/31/2021	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Wilshire 5000 Index	6.5	6.5	62.2	17.2	16.7	13.8
Wilshire U.S. Large Cap	5.8	5.8	59.6	17.4	16.8	14.0
Wilshire U.S. Small Cap	13.5	13.5	94.3	14.8	15.6	12.0
Wilshire U.S. Large Growth	2.0	2.0	66.5	21.3	20.7	15.9
Wilshire U.S. Large Value	9.8	9.8	51.3	13.4	12.9	12.0
Wilshire U.S. Small Growth	9.0	9.0	96.7	17.7	18.9	13.1
Wilshire U.S. Small Value	18.2	18.2	91.5	11.9	12.3	10.8
Wilshire REIT Index	8.8	8.8	34.7	9.0	5.0	8.5
MSCI USA Min. Vol. Index	2.3	2.3	30.6	12.4	11.9	13.1
FTSE RAFI U.S. 1000 Index	14.4	14.4	67.9	14.1	14.3	12.6

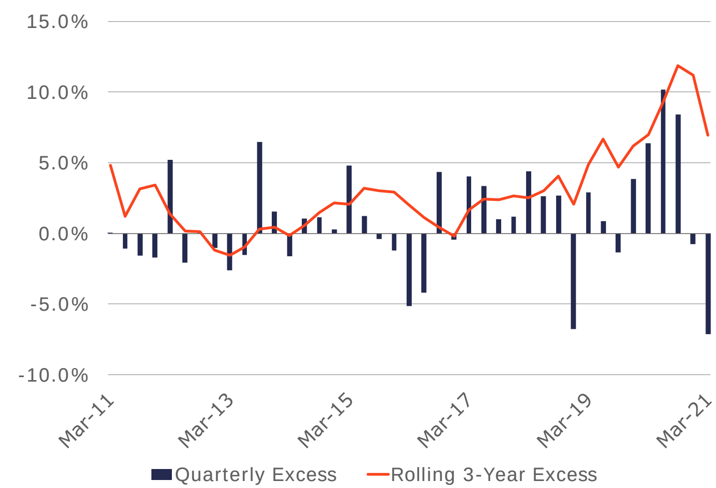
U.S. SECTOR WEIGHT AND RETURN (%)



LARGE CAP VS SMALL CAP



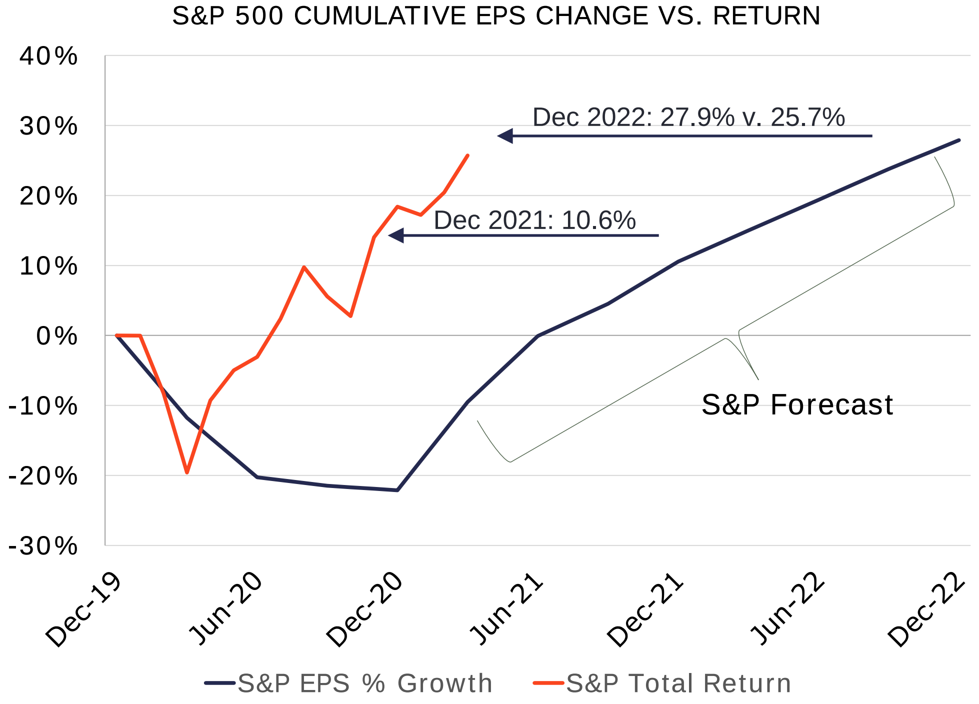
LARGE GROWTH VS LARGE VALUE



U.S. Corporate Earnings

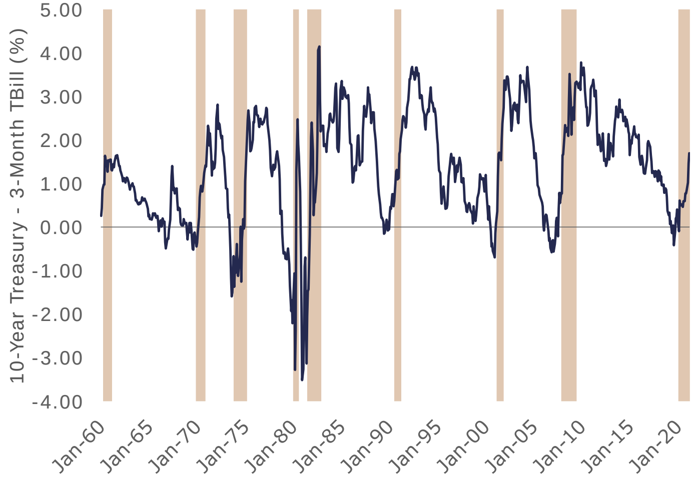
- **If current S&P 500 Operating EPS estimates are realized (up ~40% in 2021 & ~15% in 2022), it would result in a 28% cumulative growth rate versus pre-COVID (Dec. 2019) levels**

- **Cumulative S&P 500 total return is already equal to 25.7% as of March 2021**

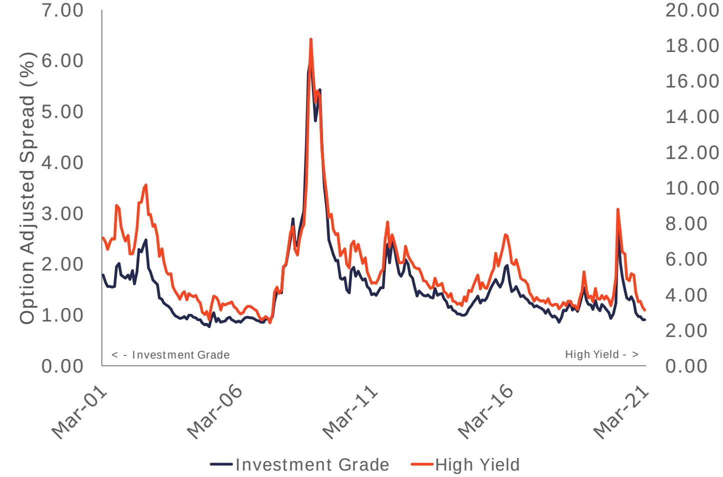


Risk Monitor

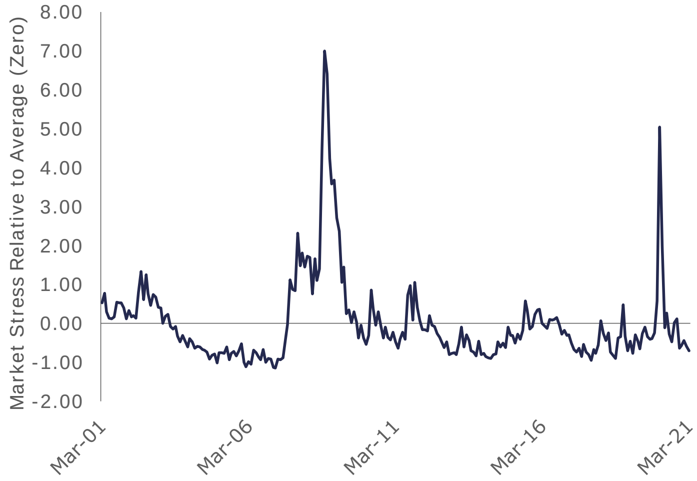
YIELD CURVE SLOPE VS RECESSIONS (IN GRAY)



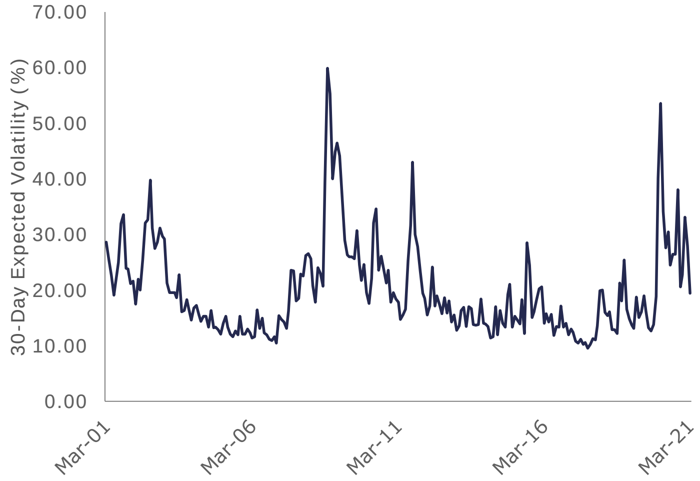
BLOOMBERG BARCLAYS CREDIT INDEXES



ST. LOUIS FED FINANCIAL STRESS INDEX

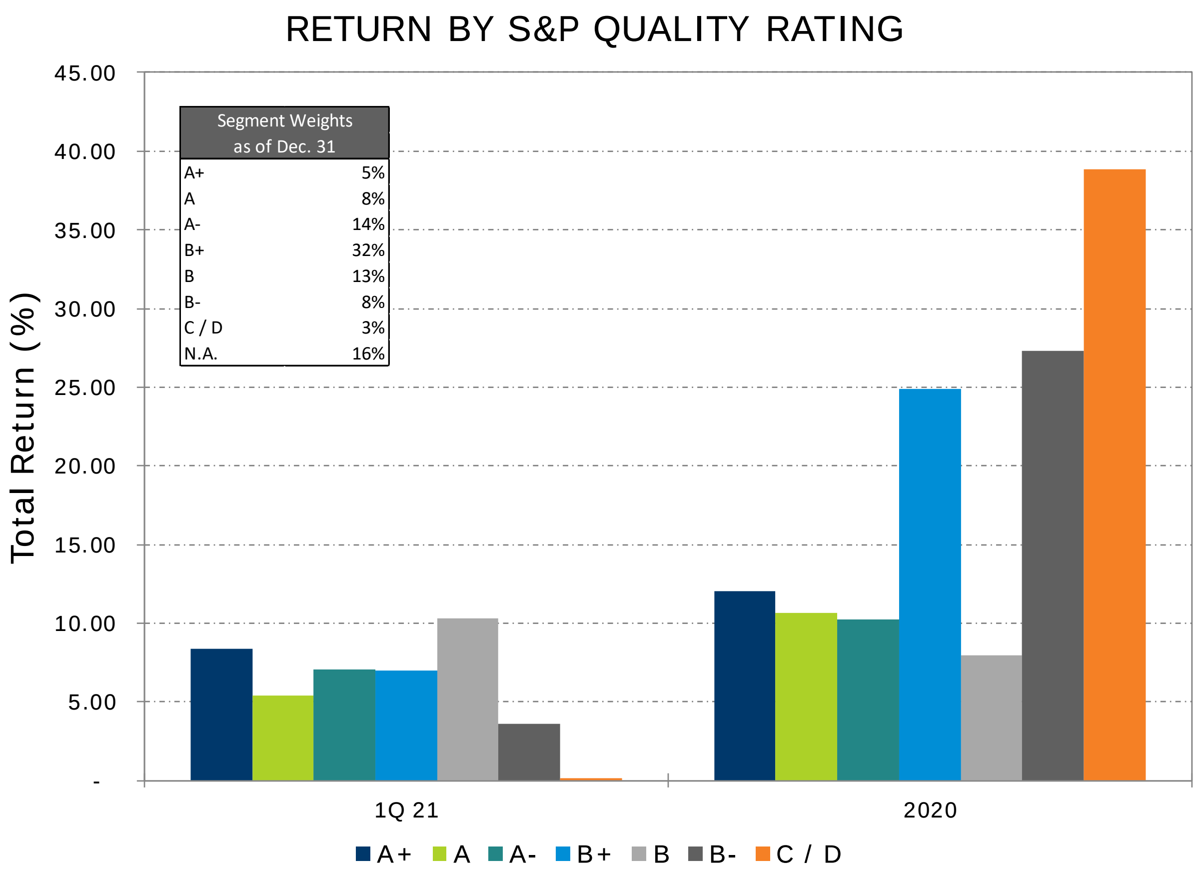


CBOE VOLATILITY INDEX



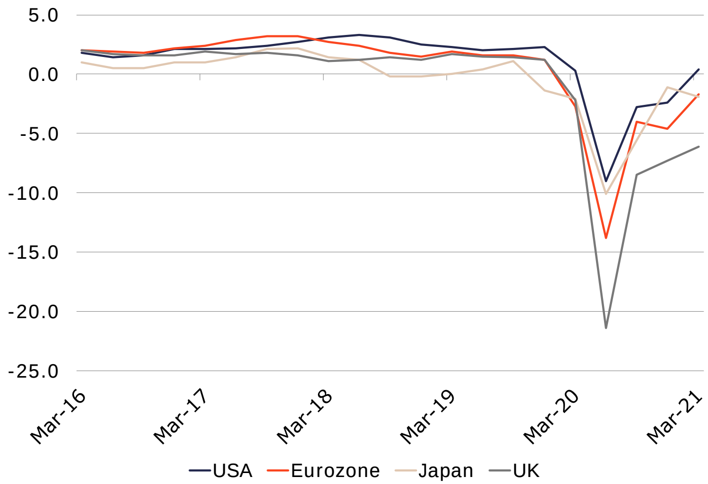
Returns by Quality Segment

Gains were broad based during the first quarter, while lower quality names exceled during 2020

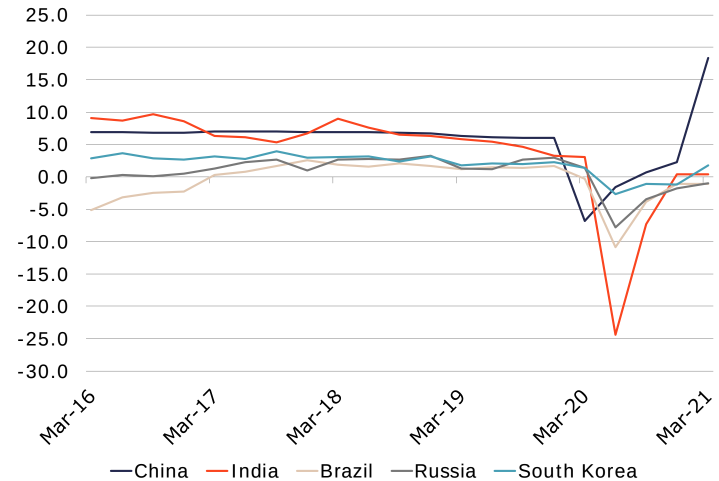


Non-U.S. Growth and Inflation

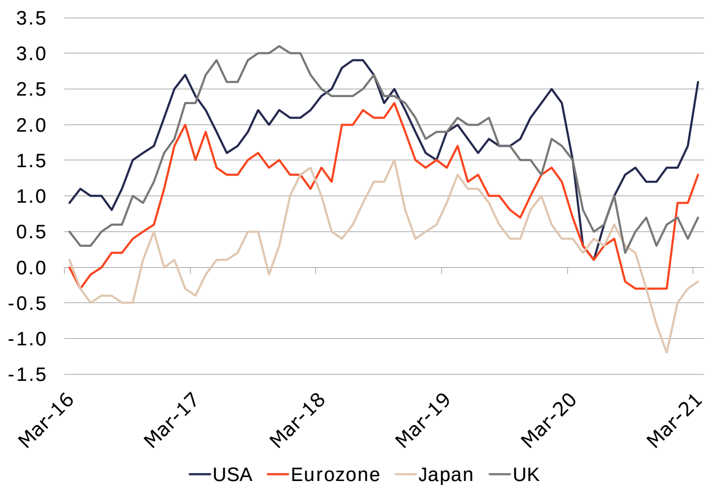
DEVELOPED MARKETS REAL GDP GROWTH YoY (%)



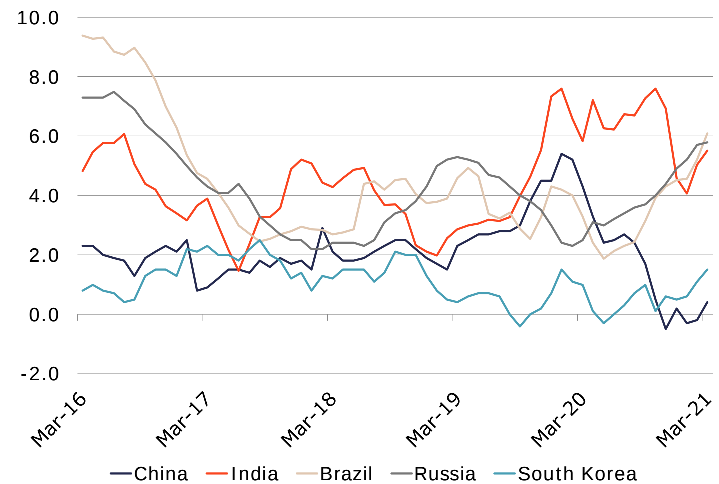
EMERGING MARKETS REAL GDP GROWTH YoY (%)



DEVELOPED MARKETS CPI GROWTH YoY (%)



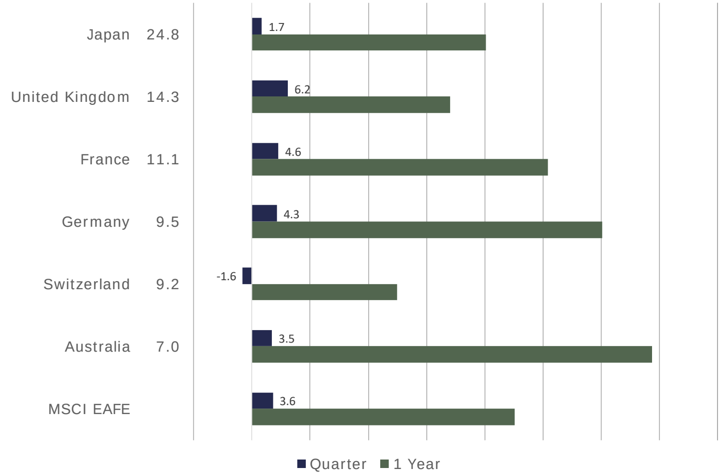
EMERGING MARKETS CPI GROWTH YoY (%)



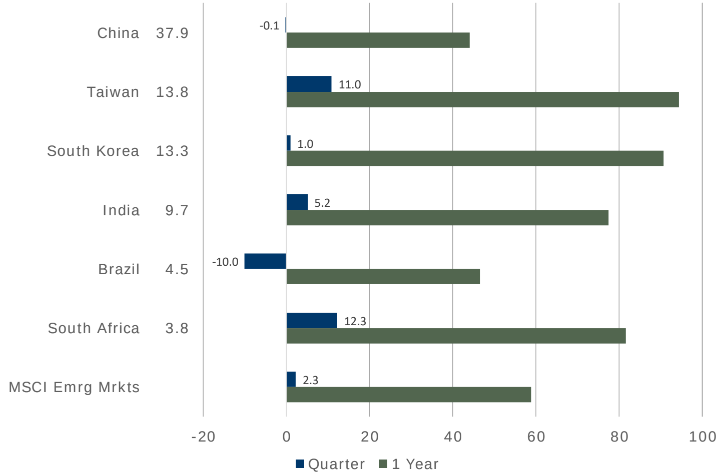
Non-U.S. Equity Market

AS OF 3/31/2021	QTR	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI ex-US ($G)	3.6	3.6	50.0	7.0	10.3	5.4
MSCI EAFE ($G)	3.6	3.6	45.2	6.5	9.4	6.0
MSCI Emerging Markets ($G)	2.3	2.3	58.9	6.9	12.5	4.0
MSCI Frontier Markets ($G)	-6.0	-6.0	34.0	-4.0	2.8	1.8
MSCI ACWI ex-US Growth ($G)	0.0	0.0	49.8	10.7	12.4	7.1
MSCI ACWI ex-US Value ($G)	7.3	7.3	51.7	3.2	8.1	3.9
MSCI ACWI ex-US Small ($G)	5.6	5.6	70.4	7.0	10.8	6.7
MSCI ACWI Minimum Volatility	1.9	1.9	25.1	8.5	9.0	9.8
MSCI EAFE Minimum Volatility	-0.5	-0.5	19.5	3.4	5.6	7.0
FTSE RAFI Developed ex-US	8.6	8.6	54.5	4.7	9.0	4.6
MSCI EAFE LC (G)	7.7	7.7	37.1	7.6	9.3	8.0
MSCI Emerging Markets LC (G)	4.0	4.0	53.5	9.7	13.3	7.3

DEVELOPED MARKETS WEIGHT AND RETURN (%)



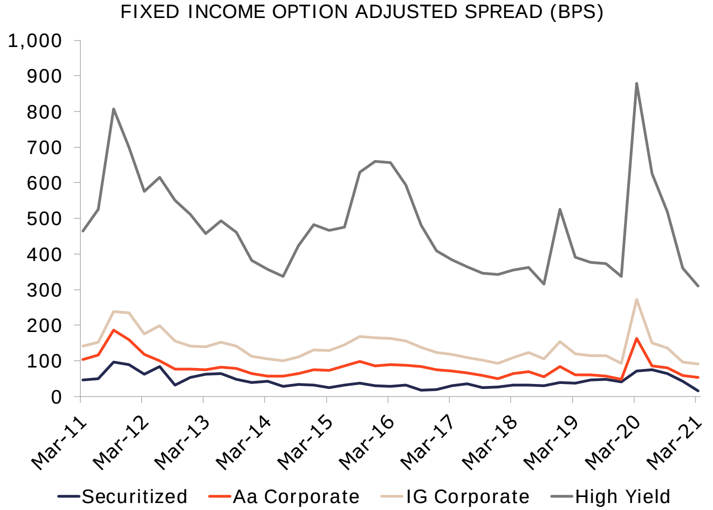
EMERGING MARKETS WEIGHT AND RETURN (%)

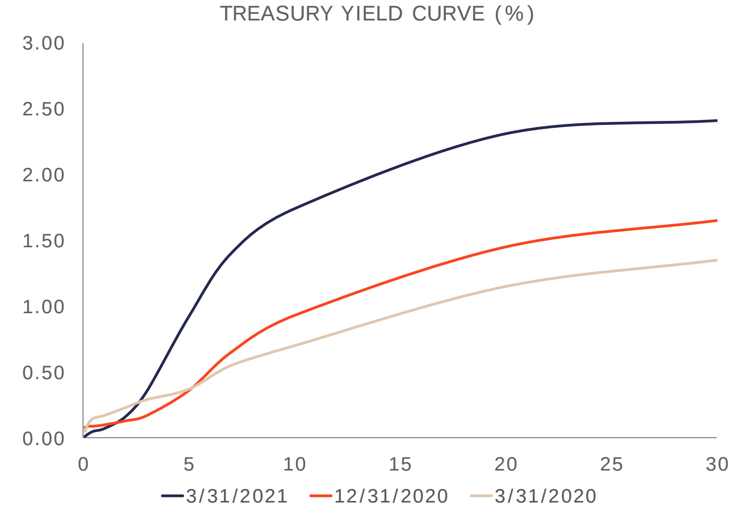


U.S. Fixed Income

AS OF 3/31/2021	YTW	DUR.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Barclays Aggregate	1.6	6.4	-3.4	-3.4	0.7	4.7	3.1	3.4
Bloomberg Barclays Treasury	1.0	6.8	-4.3	-4.3	-4.4	4.1	2.2	2.9
Bloomberg Barclays Gov't-Rel.	1.5	6.0	-2.9	-2.9	2.4	4.4	3.1	3.3
Bloomberg Barclays Securitized	1.8	4.2	-1.2	-1.2	0.3	3.9	2.5	2.9
Bloomberg Barclays Corporate	2.3	8.5	-4.6	-4.6	8.7	6.2	4.9	5.0
Bloomberg Barclays LT Gov't/Credit	3.0	16.3	-10.4	-10.4	-2.1	7.1	5.5	7.0
Bloomberg Barclays LT Treasury	2.3	18.6	-13.5	-13.5	-15.8	5.9	3.1	6.3
Bloomberg Barclays LT Gov't-Rel.	3.4	13.5	-7.4	-7.4	5.2	6.1	5.3	6.7
Bloomberg Barclays LT Corporate	3.5	15.1	-8.5	-8.5	9.2	7.7	6.9	7.3
Bloomberg Barclays U.S. TIPS *	1.6	8.1	-1.5	-1.5	7.5	5.7	3.9	3.4
Bloomberg Barclays High Yield	4.2	3.9	0.8	0.8	23.7	6.8	8.1	6.5
Treasury Bills	0.0	0.3	0.0	0.0	0.1	1.5	1.2	0.7

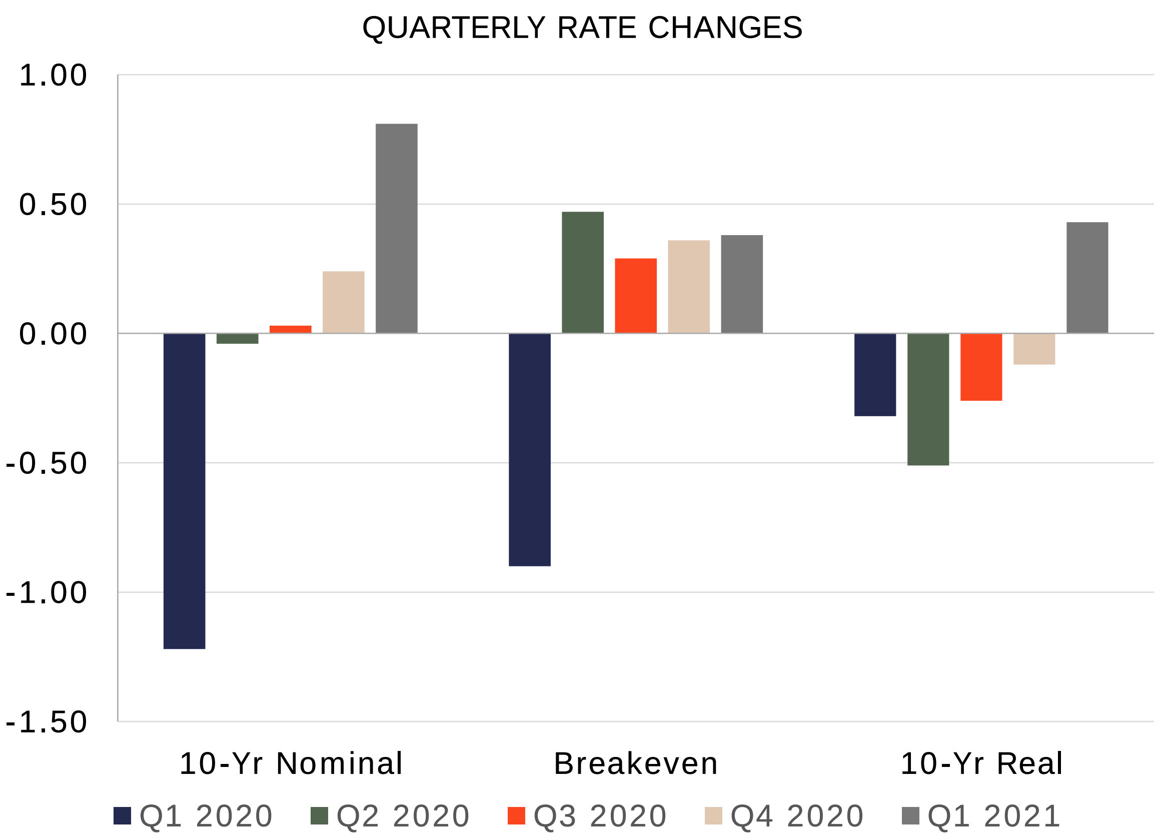
* Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 7-10 Year Index





Rate Change Attribution

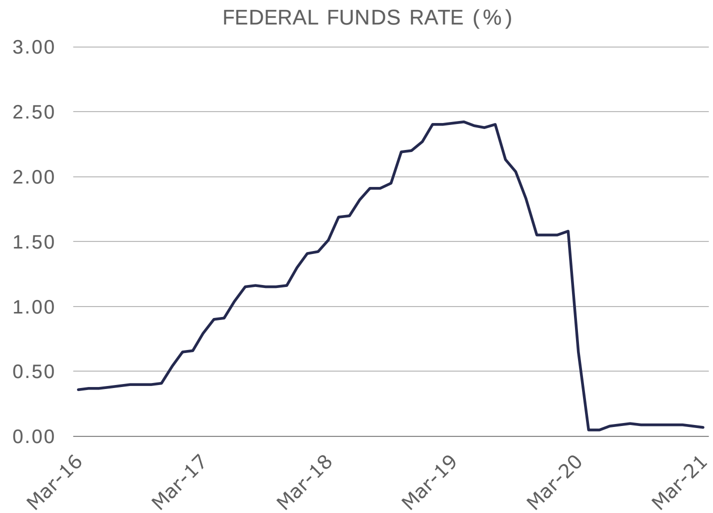
After dropping in four consecutive quarters, Real Yields up nearly 50 bps in Q1

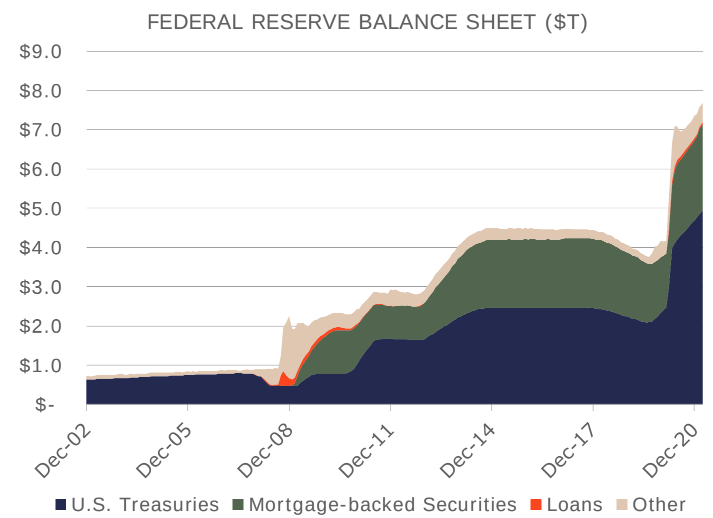


Federal Reserve

- **Current expectation for the Fed-funds rate is to remain near zero through 2023**
- **Federal Reserve has added nearly $4 trillion in assets to their balance sheet during the past year**
- **QE4 is now larger than the 3 phases of quantitative easing – combined – following the global financial crisis**

	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	$1,403
QE2	11/3/2010	6/29/2012	$568
QE3	9/13/2012	10/29/2014	$1,674
QE4	3/23/2020		$3,809



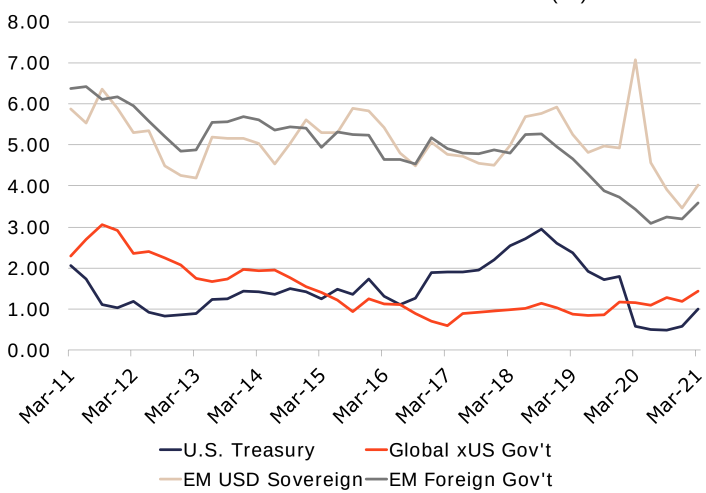


Non-U.S. Fixed Income

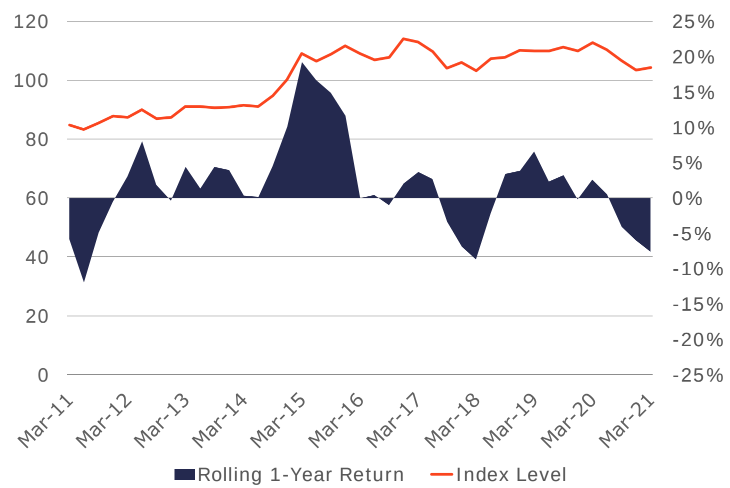
AS OF 3/31/2021	QTR	YTD	1 YR	3 YR	5 YR	10 YR
DEVELOPED MARKETS						
Blmbrg Brclys Global Aggregate xUS	-5.3	-5.3	7.2	1.1	2.1	1.3
Blmbrg Brclys Global Aggregate xUS *	-1.9	-1.9	1.5	3.9	3.3	4.2
Blmbrg Brclys Global Inflation Linked xUS	-4.6	-4.6	14.9	2.0	4.0	3.4
Blmbrg Brclys Global Inflation Linked xUS *	-3.3	-3.3	5.6	4.4	5.5	5.8
EMERGING MARKETS (HARD CURRENCY)						
Blmbrg Brclys EM USD Aggregate	-3.5	-3.5	13.6	4.8	5.2	5.5
EMERGING MARKETS (FOREIGN CURRENCY)						
Blmbrg Brclys EM Local Currency Gov't	-3.7	-3.7	9.7	1.4	3.6	2.0
Blmbrg Brclys EM Local Currency Gov't *	-2.0	-2.0	0.5	3.7	3.2	3.3
Euro vs. Dollar	-4.0	-4.0	6.3	-1.6	0.6	-1.9
Yen vs. Dollar	-6.7	-6.7	-2.9	-1.4	0.3	-2.8
Pound vs. Dollar	0.8	0.8	11.0	-0.6	-0.8	-1.5

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

GLOBAL FIXED INCOME YIELD TO WORST (%)

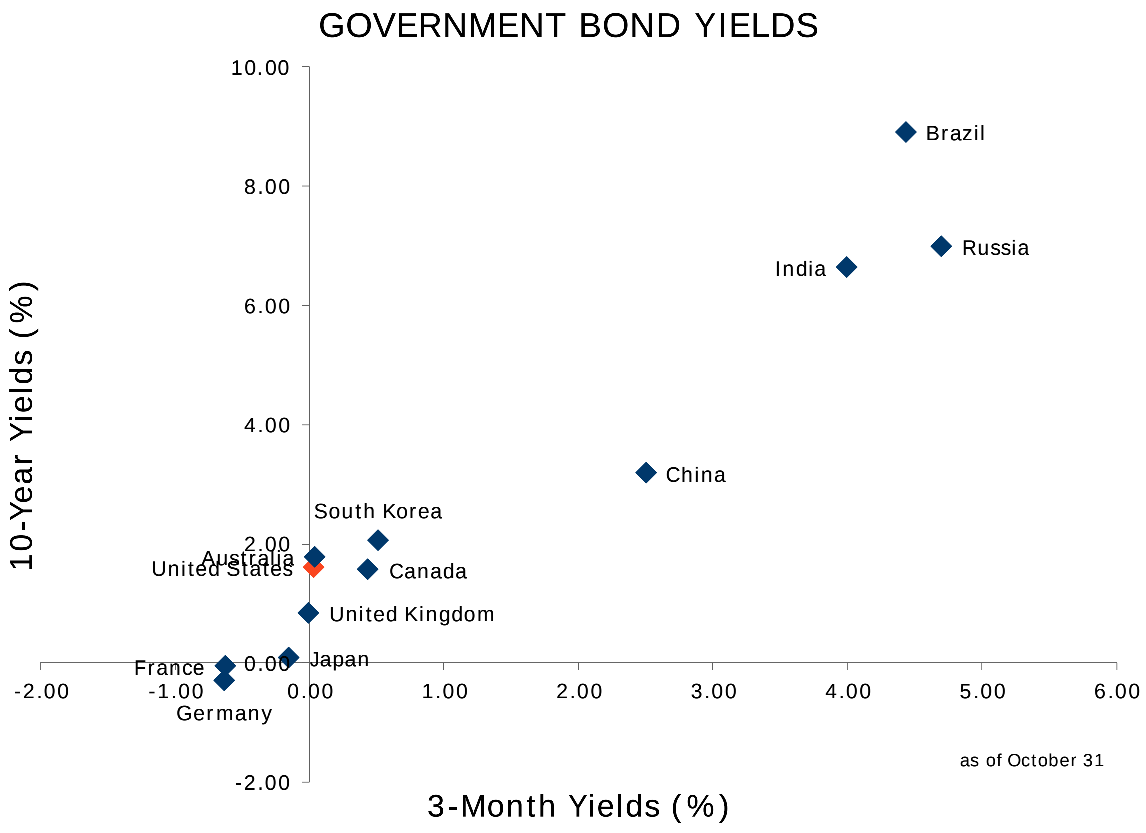


U.S. DOLLAR INDEX: ADVANCED ECONOMIES



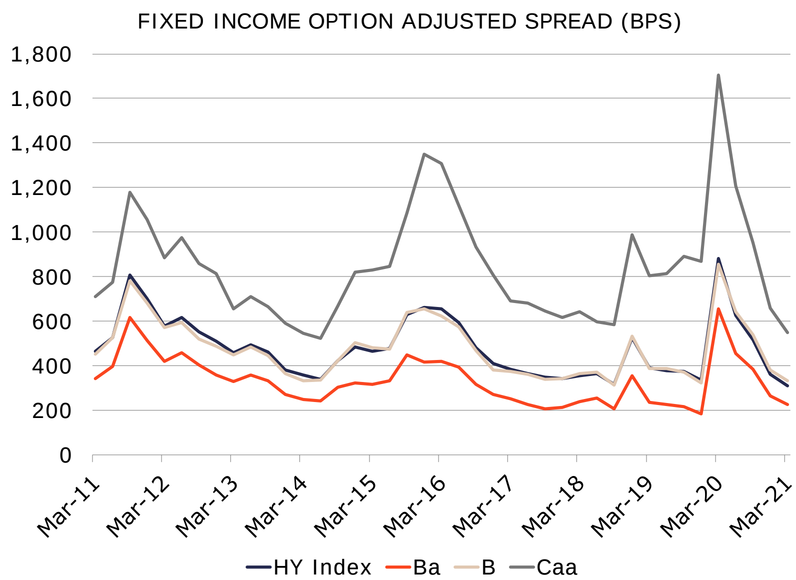
Global Interest Rates

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



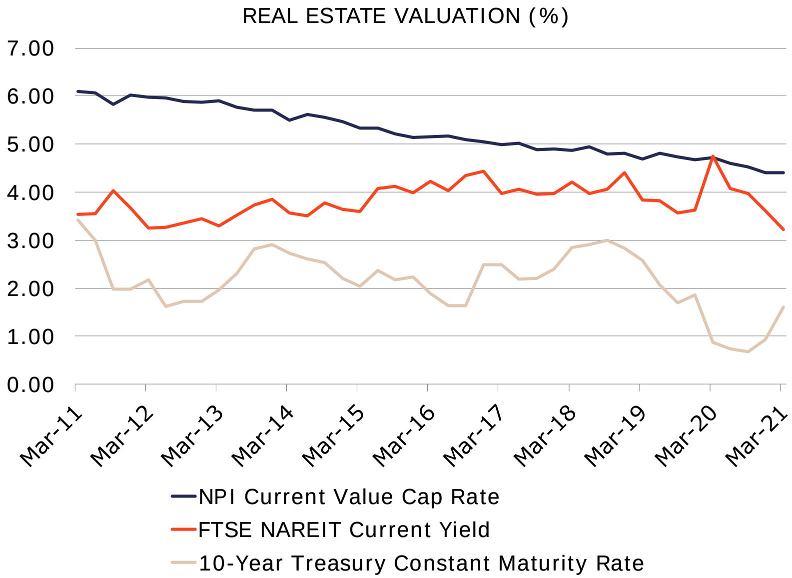
High Yield Bond Market

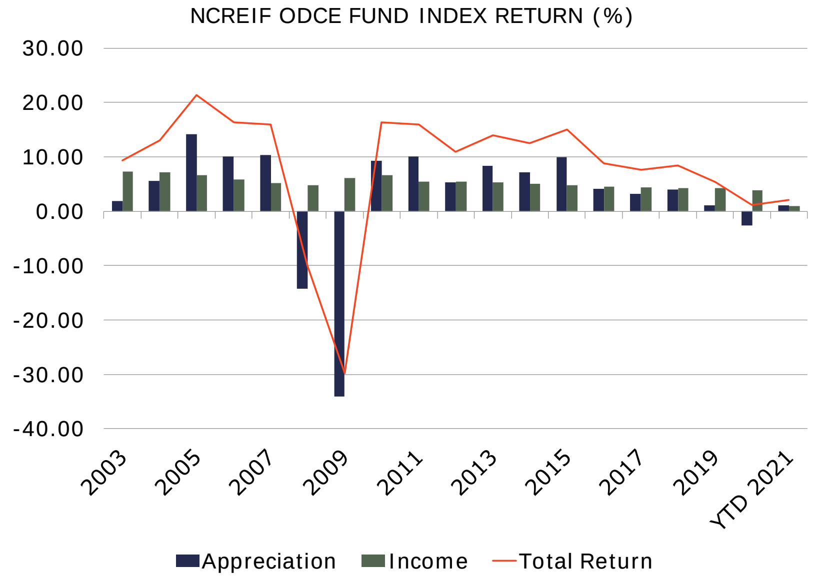
AS OF 3/31/2021		YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Barclays High Yield		4.2	0.8	0.8	23.7	6.8	8.1	6.5
S&P LSTA Leveraged Loan		3.7	1.0	1.0	15.3	4.1	5.0	3.9
HIGH YIELD QUALITY DISTRIBUTION	WEIGHT							
Ba U.S. High Yield	53.2%	3.4	-0.1	-0.1	22.4	8.0	7.6	6.9
B U.S. High Yield	33.5%	4.5	1.2	1.2	21.6	6.4	7.6	6.1
Caa U.S. High Yield	12.8%	6.5	3.6	3.6	33.3	3.6	9.3	6.2
Ca to D U.S. High Yield	0.5%	17.2	14.6	14.6	67.3	4.2	18.2	-3.3
Non-Rated U.S. High Yield	0.0%	0.0	0.0	0.0	6.1	0.1	3.8	2.8



Real Assets

AS OF 3/31/2021	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Barclays U.S. TIPS	-1.5	-1.5	7.5	5.7	3.9	3.4
Bloomberg Commodity Index	6.9	6.9	35.0	-0.2	2.3	-6.3
Bloomberg Gold Index	-9.8	-9.8	4.4	7.4	5.5	0.9
Wilshire Global RESI Index	6.6	6.6	34.1	6.6	4.8	7.3
NCREIF ODCE Fund Index	2.1	2.1	2.3	4.9	6.2	9.7
NCREIF Timberland Index	0.8	0.8	1.5	1.8	2.6	4.6
Alerian Midstream Energy	20.9	20.9	74.5	4.2	4.8	n.a.





Asset Class Performance

ASSET CLASS RETURNS - BEST TO WORST							ANNUALIZED 5-YEAR AS OF 3/21
2016	2017	2018	2019	2020	2021 YTD		
MLPs 18.3%	Emrg Mrkts 37.7%	T-Bills 1.9%	U.S. Equity 31.0%	U.S. Equity 20.8%	Midstream 20.9%		U.S. Equity 16.7%
High Yield 17.1%	Developed 25.6%	Core Bond 0.0%	REITs 25.8%	Emrg Mrkts 18.7%	REITs 8.8%		Emrg Mrkts 12.5%
U.S. Equity 13.4%	U.S. Equity 21.0%	U.S. TIPS -1.3%	Developed 22.7%	U.S. TIPS 11.0%	Commodities 6.9%		Developed 9.4%
Commodities 11.8%	High Yield 7.5%	High Yield -2.1%	Emrg Mrkts 18.9%	Developed 8.3%	U.S. Equity 6.5%		High Yield 8.1%
Emrg Mrkts 11.6%	REITs 4.2%	REITs -4.8%	High Yield 14.3%	Core Bond 7.5%	Developed 3.6%		REITs 5.0%
REITs 7.2%	Core Bond 3.6%	U.S. Equity -5.3%	Core Bond 8.7%	High Yield 7.1%	Emrg Mrkts 2.3%		Midstream 4.8%
U.S. TIPS 4.7%	U.S. TIPS 3.0%	Commodities -11.2%	U.S. TIPS 8.4%	T-Bills 0.7%	High Yield 0.8%		U.S. TIPS 3.9%
Core Bond 2.6%	Commodities 1.7%	MLPs -12.4%	Commodities 7.7%	Commodities -3.1%	T-Bills 0.0%		Core Bond 3.1%
Developed 1.5%	T-Bills 0.8%	Developed -13.4%	MLPs 6.6%	REITs -7.9%	U.S. TIPS -1.5%		Commodities 2.3%
T-Bills 0.3%	MLPs -6.5%	Emrg Mrkts -14.2%	T-Bills 2.3%	Midstream -23.4%	Core Bond -3.4%		T-Bills 1.2%

TOTAL FUND

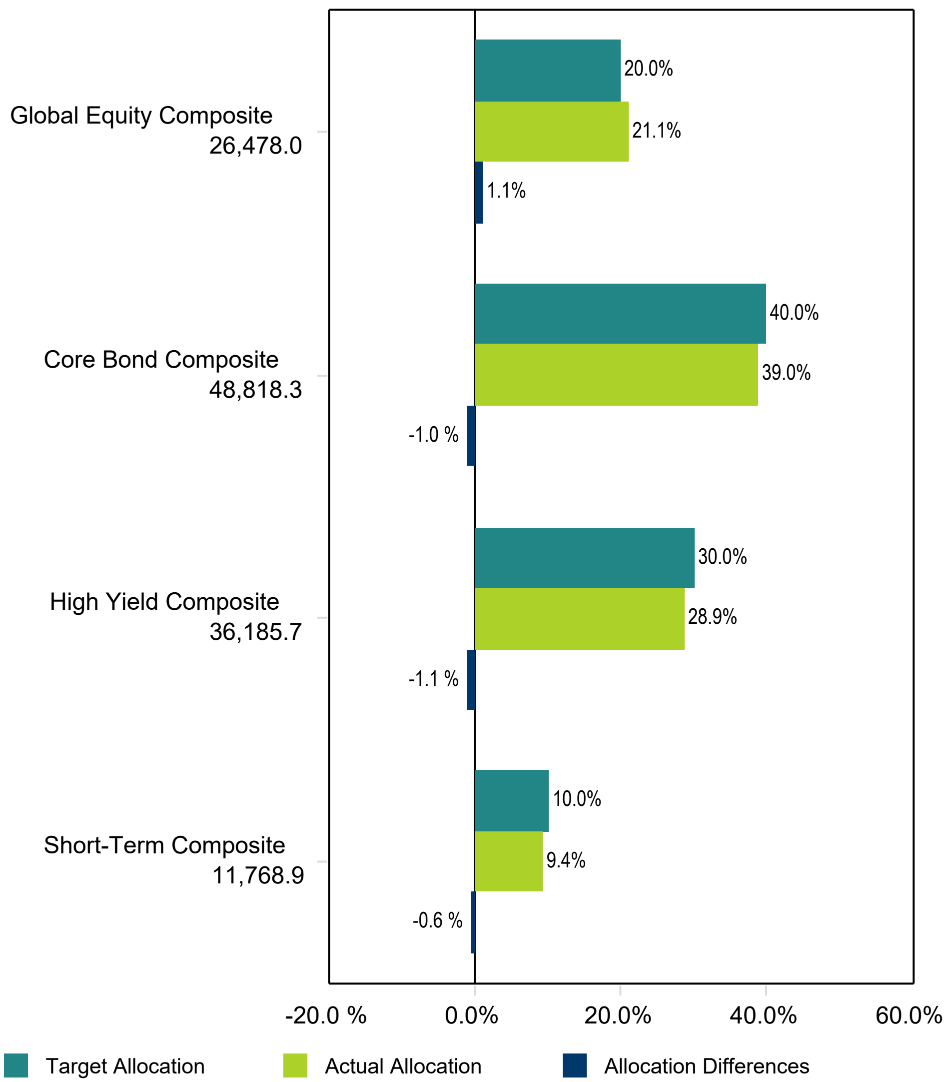
Wilshire

Asset Allocation Compliance

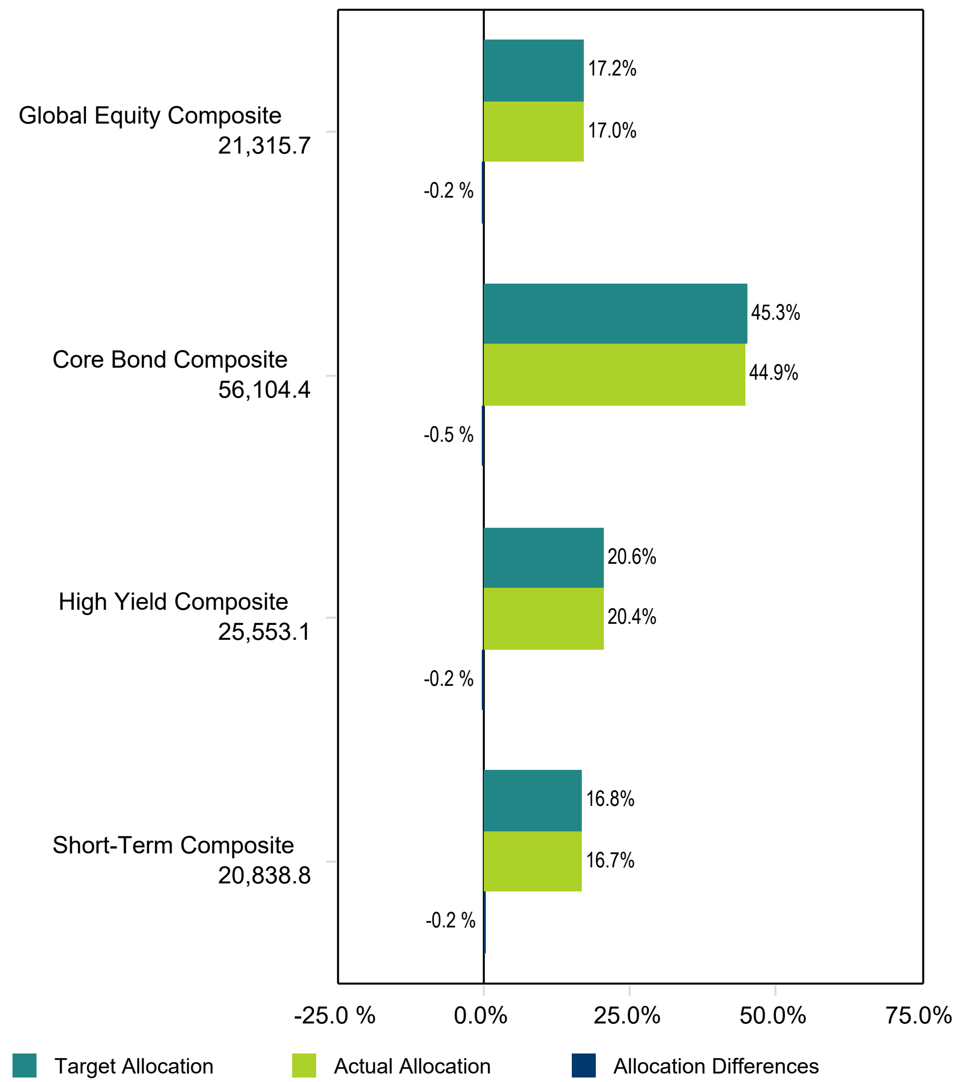
Total Fund

Periods Ended March 31, 2021

As of March 31, 2021



As of December 31, 2020



Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2021

	Performance (%) net of fees						Allocation	
	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Total Fund	**0.19**	**15.67**	**6.33**	**6.28**	**4.50**	**10/1/2013**	**125,322,418**	**100.00**
Total Fund Policy	-0.23	11.82	6.91	5.70	4.68			
Value Added	0.42	3.85	-0.58	0.58	-0.18			
Global Equity Composite	**5.14**	**57.87**	**12.30**	**13.48**	**10.19**	**10/1/2013**	**26,477,984**	**21.13**
Global Equity Policy	5.10	57.56	12.23	13.31	9.99			
Value Added	0.04	0.31	0.07	0.17	0.20			
Vanguard Total World Stock	**5.14**	**57.87**			**13.22**	**7/1/2018**	**26,477,984**	**21.13**
FTSE Global All Cap Net Tax (US RIC) Index	5.10	57.56			13.19			
Value Added	0.04	0.31			0.03			
Fixed Income Composite	**-1.03**	**10.34**	**4.92**	**5.11**	**3.78**	**10/1/2013**	**96,773,112**	**77.22**
Fixed Income Policy	-1.54	5.77	5.30	4.30	3.81			
Value Added	0.51	4.57	-0.38	0.81	-0.03			
Dodge & Cox Income Fund	**-2.53**	**7.42**	**5.60**	**4.67**	**3.93**	**11/1/2014**	**48,818,346**	**38.95**
Blmbg. Barc. U.S. Aggregate	-3.38	0.71	4.65	3.10	3.10			
Value Added	0.85	6.71	0.95	1.57	0.83			
PGIM High Yield					**0.79**	**2/1/2021**	**36,185,714**	**28.87**
Blmbrg Barc U.S. High Yield 1% Issuer Cap Index					0.54			
Value Added					0.25			
Vanguard Short-Term Bond	**-0.60**	**1.80**			**3.87**	**7/1/2018**	**11,768,902**	**9.39**
Blmbg. Barc. 1-5 Year Gov/Credit	-0.57	1.90			3.94			
Value Added	-0.03	-0.10			-0.07			
Mutual Fund Cash	**0.01**	**0.06**	**1.47**	**1.12**	**0.72**	**10/1/2013**	**2,071,322**	**1.65**

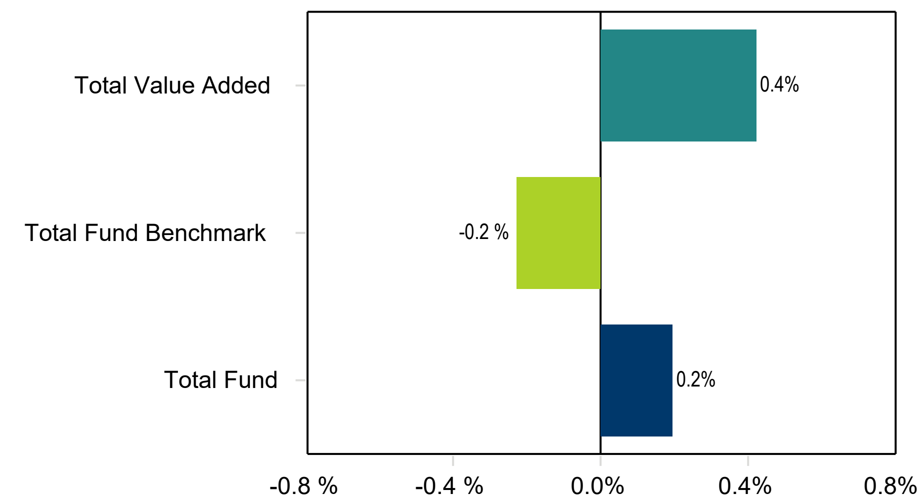
Wilshire Consulting

Total Fund Attribution

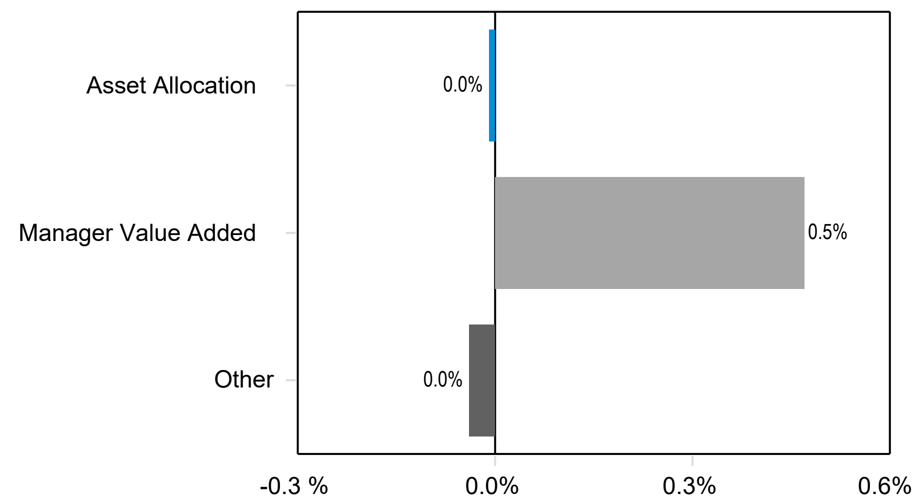
Total Fund

Periods Ended 1 Quarter Ending March 31, 2021

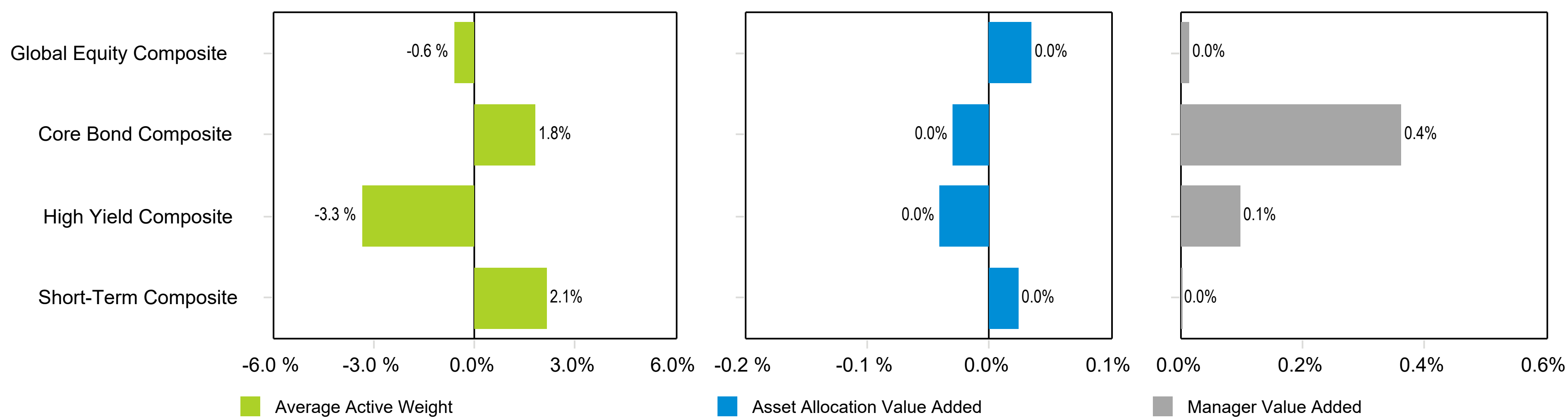
Total Fund Performance



Total Value Added:0.4%



Total Asset Allocation:0.0% **Asset Allocation Value Added:0.0%** **Total Manager Value Added:0.5%**

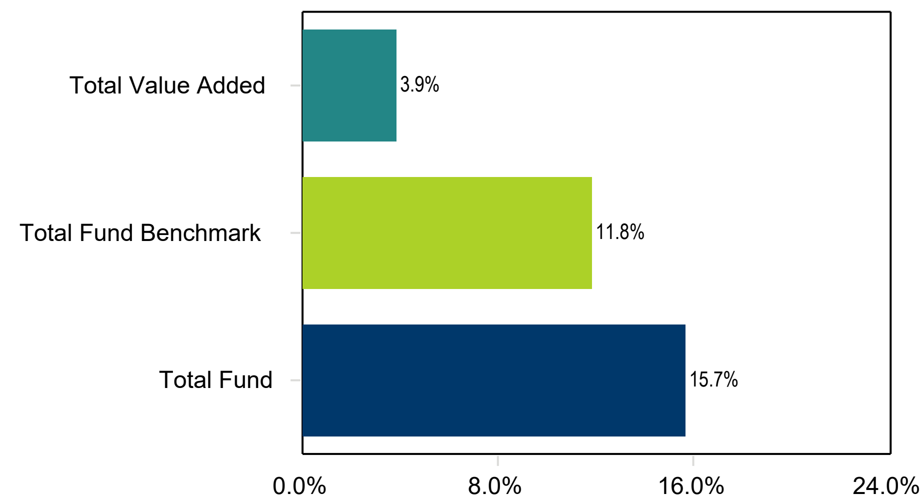


Total Fund Attribution

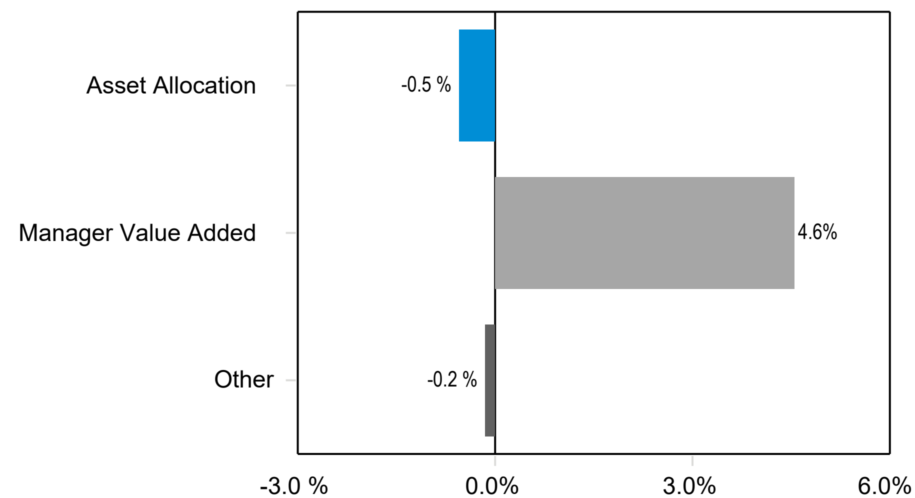
Total Fund

Periods Ended 1 Year Ending March 31, 2021

Total Fund Performance



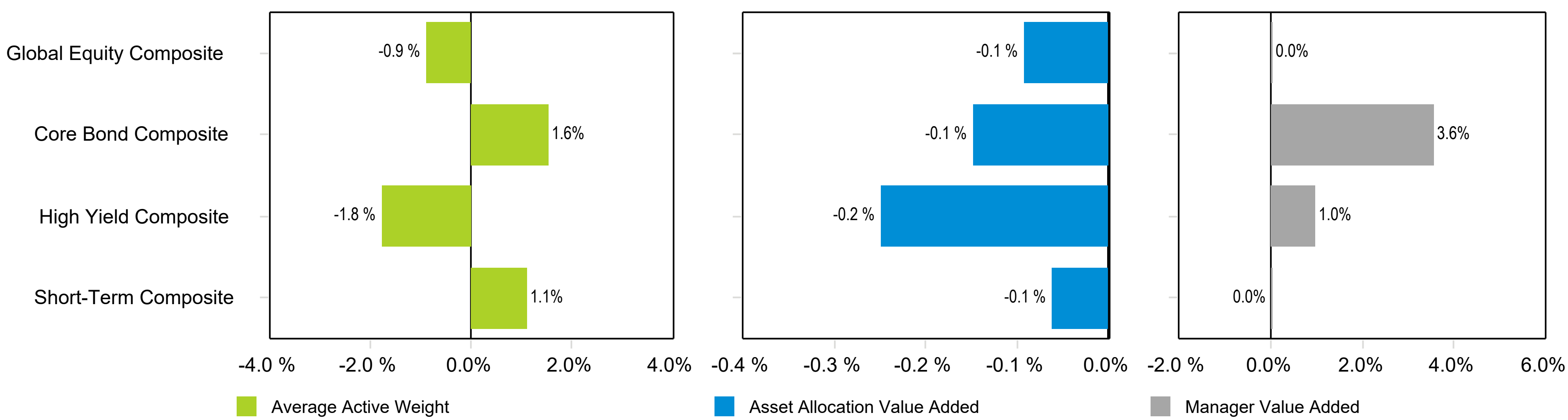
Total Value Added:3.9%



Total Asset Allocation:-0.5 %

Asset Allocation Value Added:-0.5 %

Total Manager Value Added:4.6%



Cash Flow Summary

Total Fund

1 Quarter Ending March 31, 2021

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	**125,091,649**		**-16,045**	**246,814**	**125,322,418**
Global Equity Composite	**21,315,718**	**4,000,000**		**1,162,266**	**26,477,984**
Vanguard Total World Stock	21,315,718	4,000,000		1,162,266	26,477,984
Fixed Income Composite	**102,496,424**	**-4,711,492**		**-1,011,820**	**96,773,112**
Core Bond Composite	**56,104,414**	**-6,000,000**		**-1,286,069**	**48,818,346**
Dodge & Cox Income Fund	56,104,414	-6,000,000		-1,286,069	48,818,346
High Yield Composite	**25,553,059**	**10,288,508**		**344,147**	**36,185,714**
Hotchkis & Wiley High Yield Fund	25,553,059	-25,711,492		158,433	
PGIM High Yield		36,000,000		185,714	36,185,714
Short-Term Composite	**20,838,797**	**-9,000,000**		**-69,894**	**11,768,902**
Vanguard Short-Term Bond	20,838,797	-9,000,000		-69,894	11,768,902
PIMCO Total Return Fund	155			-5	150
Mutual Fund Cash	1,279,506	711,492	-16,045	96,369	2,071,322

GLOBAL EQUITY

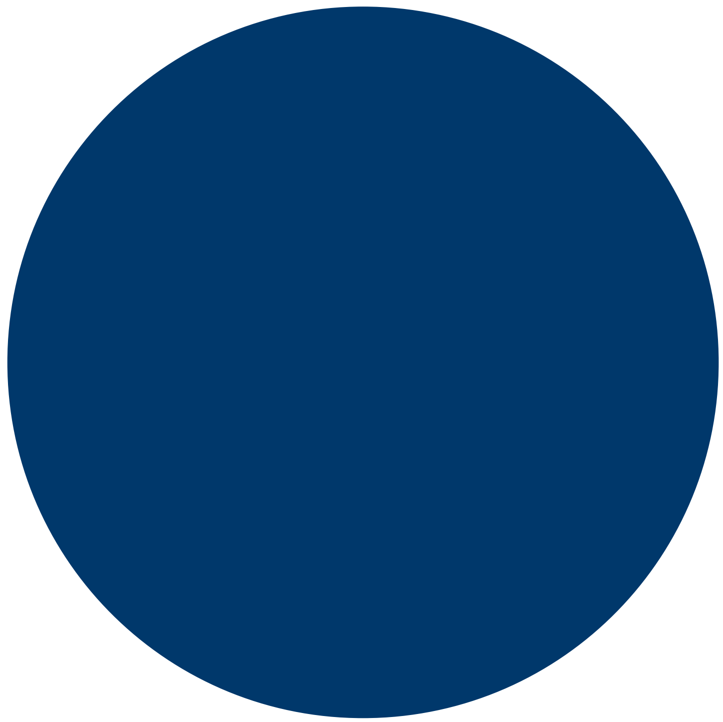
Wilshire

Asset Allocation By Manager

Global Equity Composite

Periods Ended March 31, 2021

Mar-2021 : 26,477,984

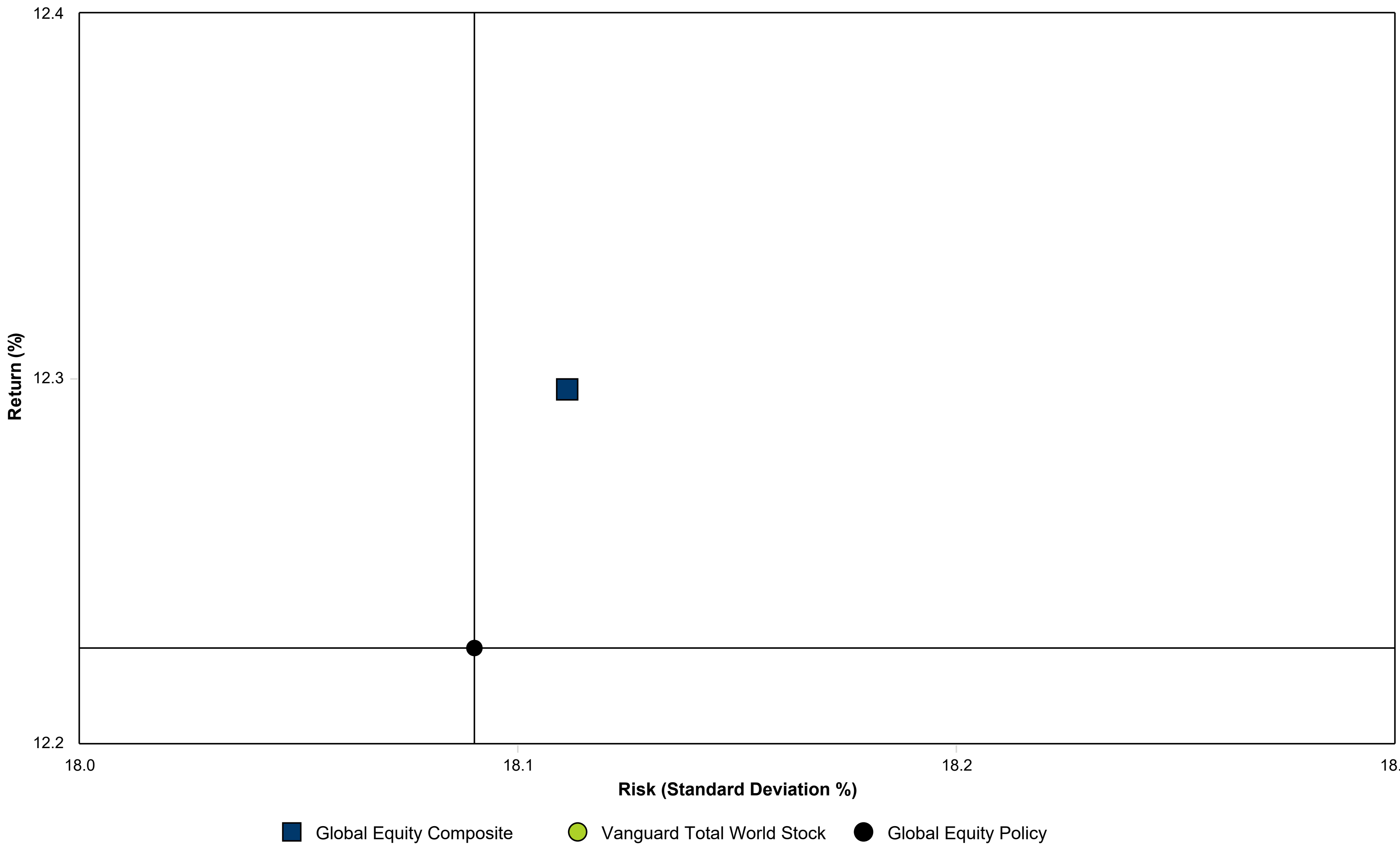


	Market Value $	Allocation (%)
Vanguard Total World Stock	26,477,984	100.0

Risk vs. Return

Global Equity Composite

Periods Ended 3 Years Ending March 31, 2021



Calculation based on monthly periodicity.

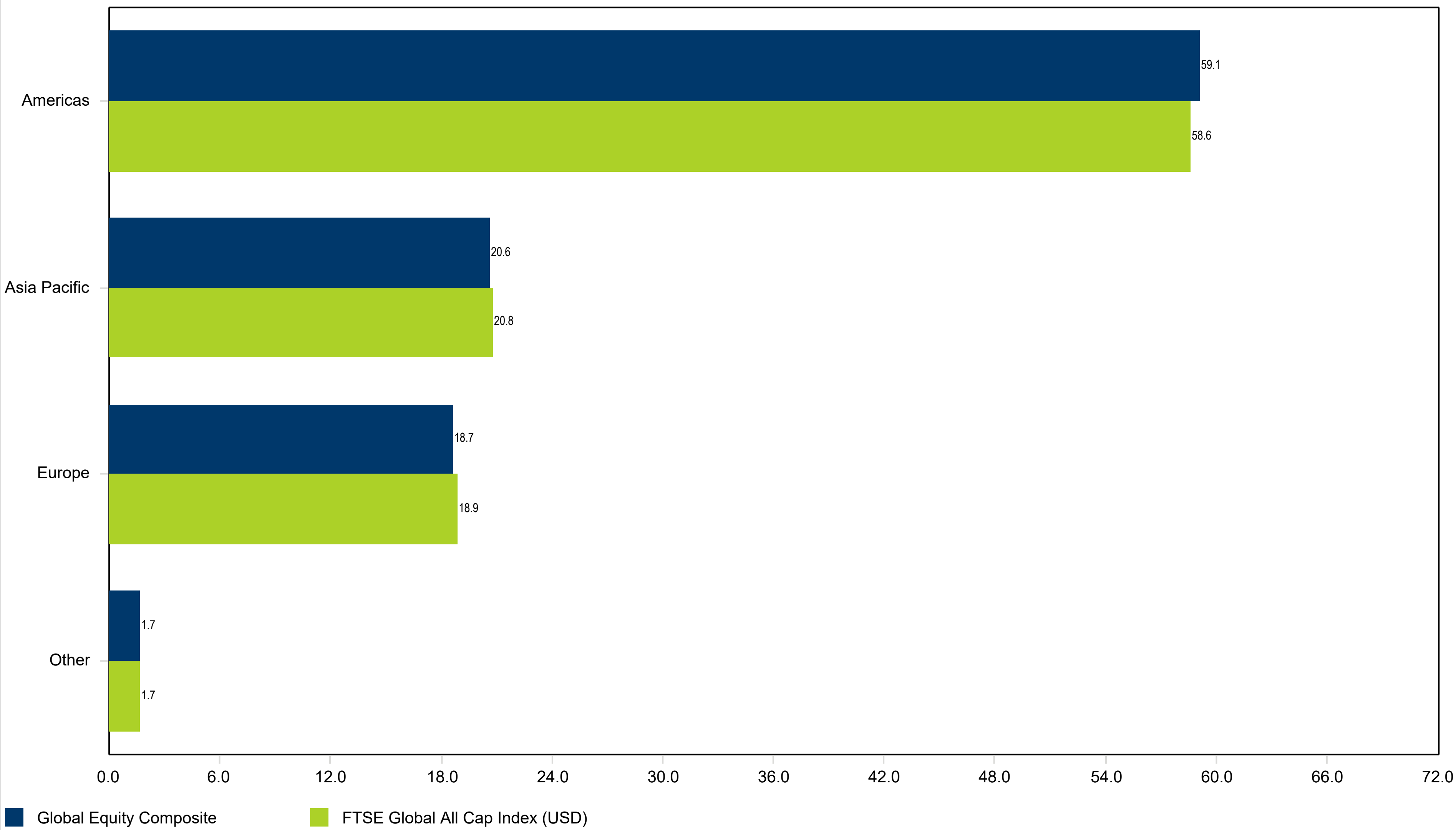
Wilshire Consulting

Portfolio Characteristics

Global Equity Composite

Periods Ended As of March 31, 2021

Region Allocation



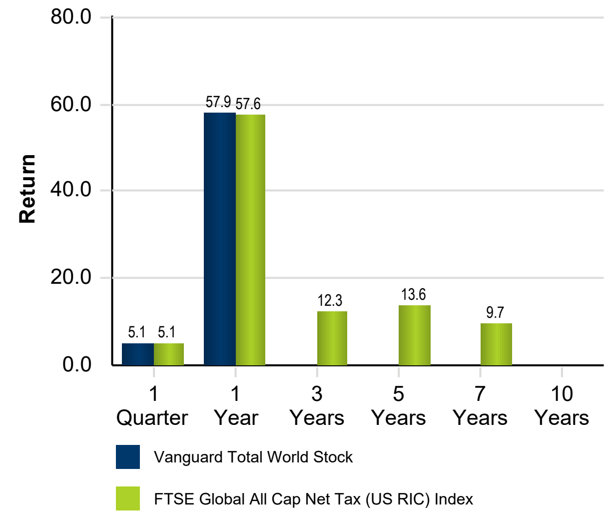
Wilshire Consulting

Performance Summary

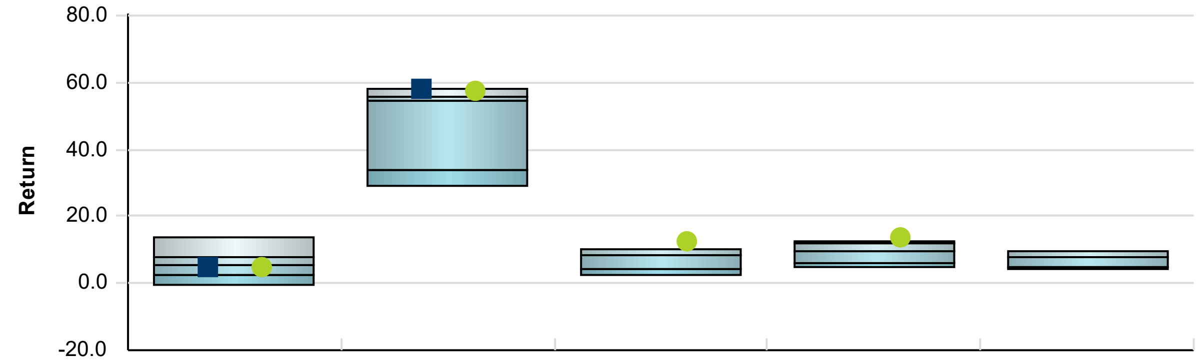
Vanguard Total World Stock

Periods Ended March 31, 2021

Comparative Performance

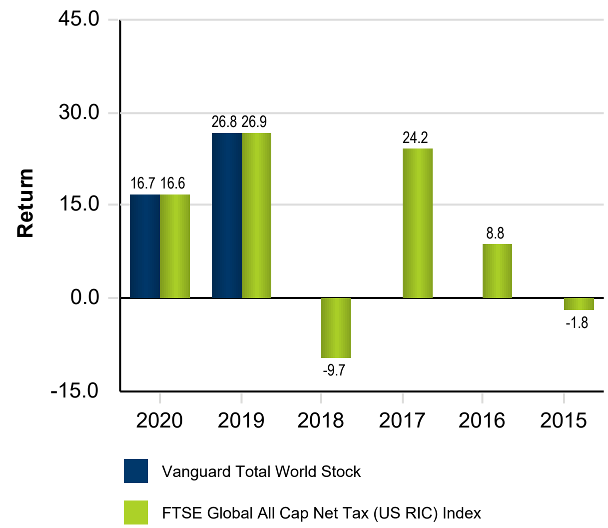


Peer Group Analysis: World Large Stock

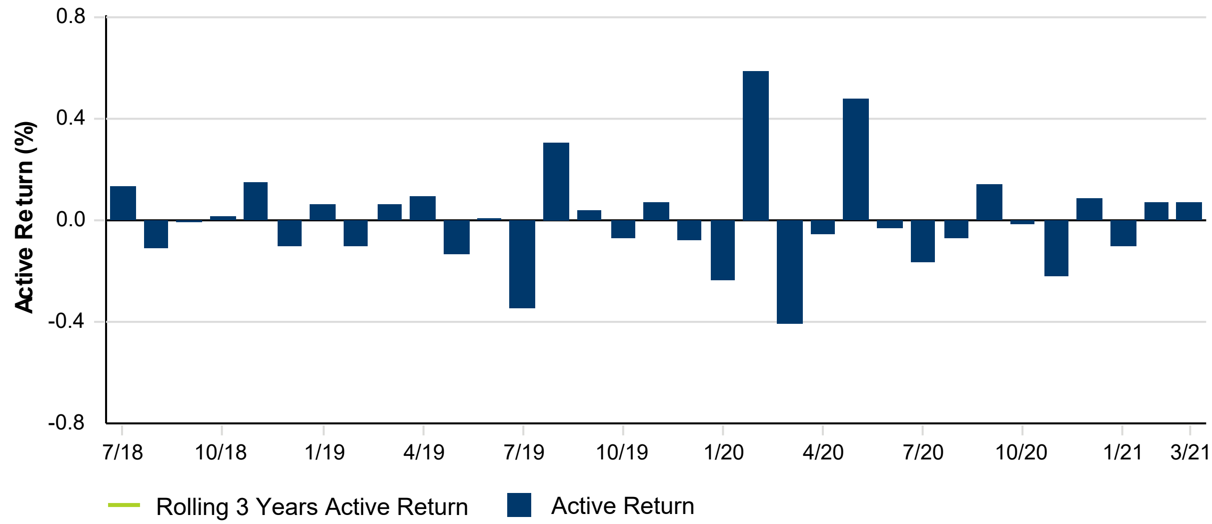


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	5.14 (51)	57.87 (12)			
Benchmark	5.10 (51)	57.56 (14)	12.30 (1)	13.58 (1)	
Median	5.18	54.43	8.15	9.51	7.78

Comparative Performance



Rolling 3 Years Performance



Wilshire Consulting

Summary Statistics

Vanguard Total World Stock

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Maximum Return	12.48	12.70
Minimum Return	-2.98	-3.12
Return	57.87	57.56
Cumulative Return	57.87	57.56
Active Return	0.18	0.00
Excess Return	47.56	47.38

Risk Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Upside Risk	5.87	5.89
Downside Risk	3.72	3.82
Beta	0.99	1.00

Risk/Return Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Standard Deviation	15.42	15.60
Alpha	0.75	0.00
Active Return/Risk	0.01	0.00
Tracking Error	0.60	0.00
Information Ratio	0.30	
Sharpe Ratio	3.08	3.04

Correlation Statistics

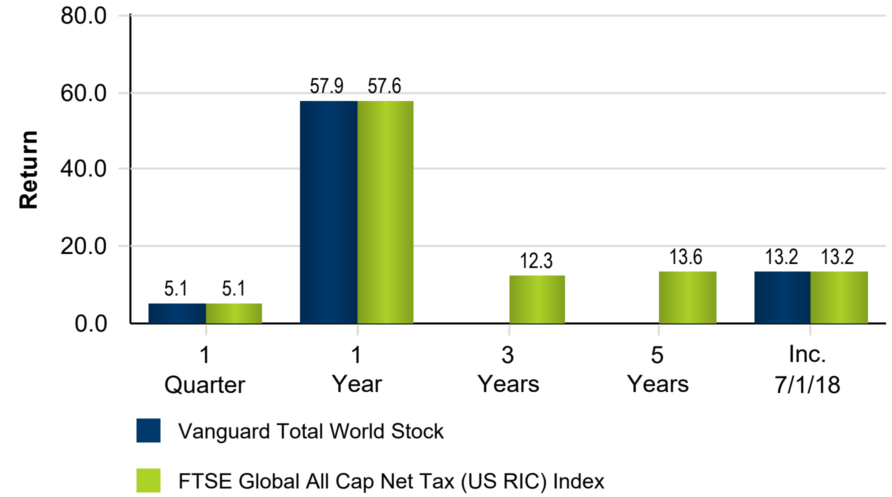
	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

Manager Summary

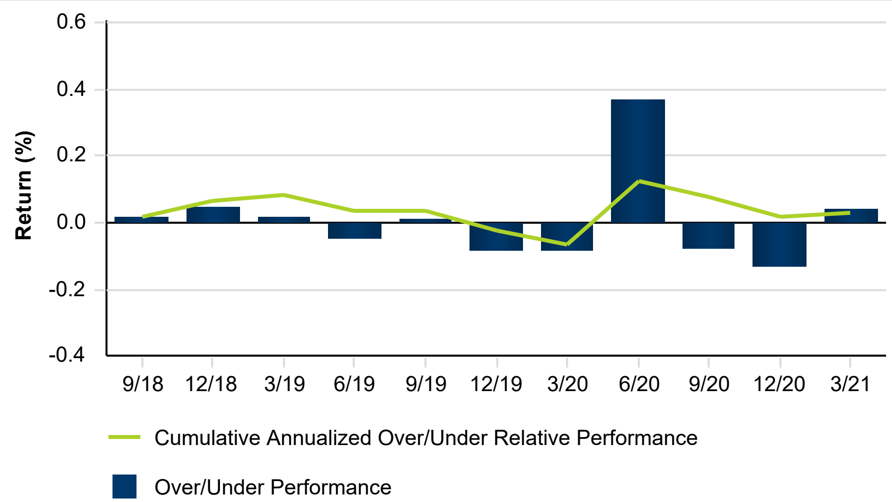
Vanguard Total World Stock vs World Large Stock

Periods Ended March 31, 2021

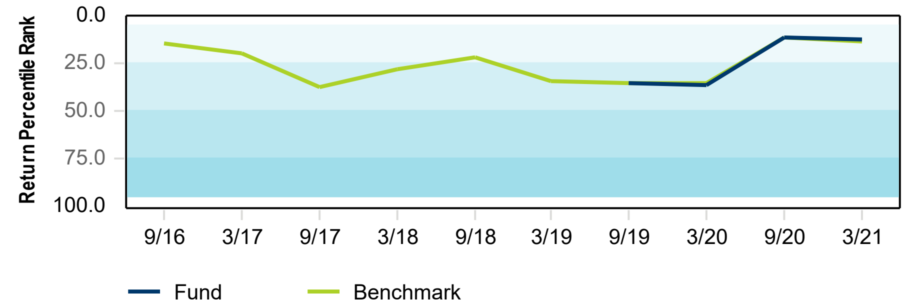
Comparative Performance



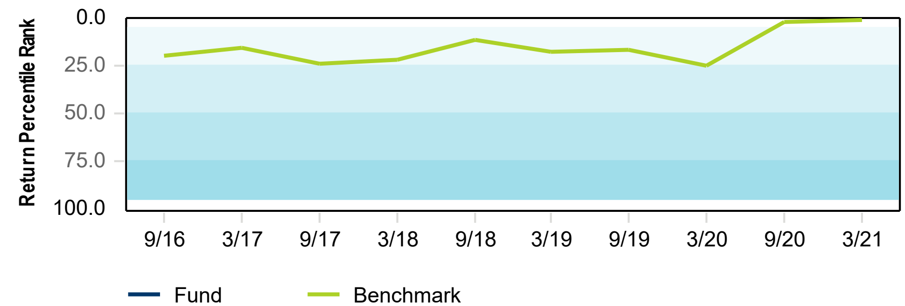
Relative Performance



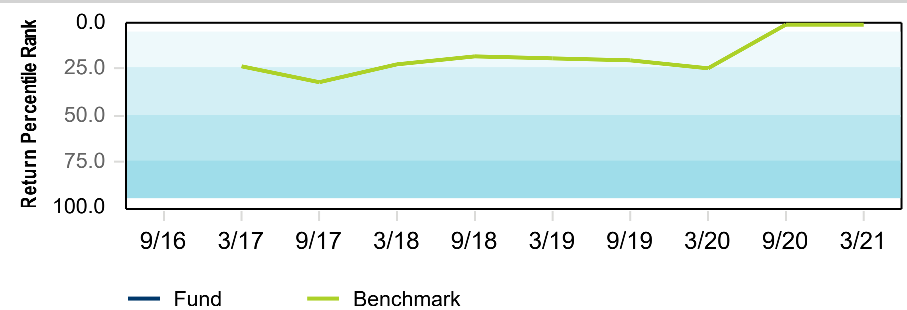
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

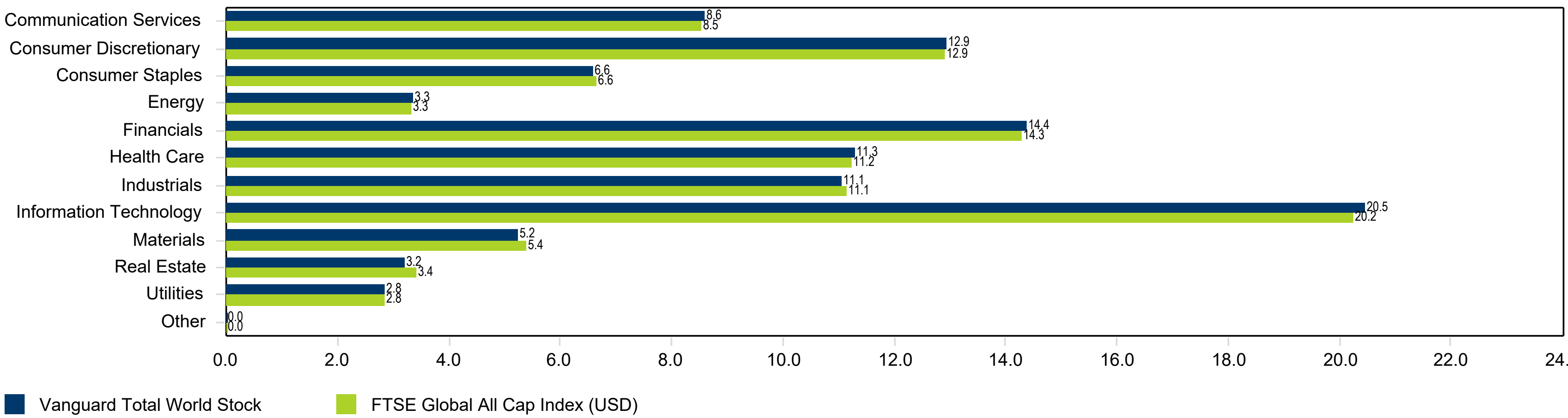


Portfolio Characteristics

Vanguard Total World Stock

Periods Ended As of March 31, 2021

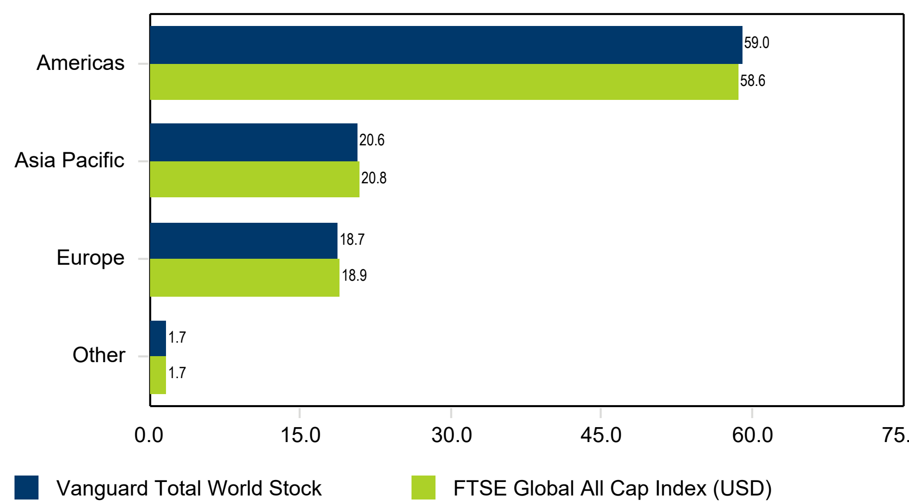
Sector Weights (%)



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $	265,370,669,102	259,195,622,443
Median Mkt. Cap $	2,828,293,921	2,636,222,752
Price/Earnings ratio	24.8	25.1
Price/Book ratio	3.5	3.5
5 Yr. EPS Growth Rate (%)	12.7	12.5
Current Yield (%)	1.7	1.7
Beta		1.00
Number of Stocks	8,878	9,231

Region Allocation



Country/RegionAllocation

Vanguard Total World Stock

	Vanguard Total World Stock	FTSE Global All Cap Index (USD)
Canada	2.90	2.89
United States	55.16	54.67
Austria	0.10	0.09
Belgium	0.26	0.27
Denmark	0.62	0.61
Finland	0.36	0.36
France	2.25	2.45
Germany	2.37	2.38
Ireland	1.08	1.10
Italy	0.63	0.62
Luxembourg	0.17	0.19
Netherlands	1.54	1.59
Norway	0.23	0.23
Portugal	0.05	0.05
Spain	0.65	0.64
Sweden	1.09	1.09
Switzerland	2.59	2.57
United Kingdom	4.15	4.13
Europe	**18.13**	**18.37**
Australia	1.86	2.05
Hong Kong	1.17	1.17
Japan	6.88	6.99
New Zealand	0.12	0.13
Singapore	0.36	0.36
Asia Pacific	**10.39**	**10.69**
Developed Markets	**86.58**	**86.63**
Emerging Markets	**11.73**	**11.69**
Frontier Markets	**0.00**	**0.00**
All Countries	**0.00**	**0.00**
Cash	0.00	0.00
Other	1.68	1.68
Total	**100.00**	**100.00**

FIXED INCOME

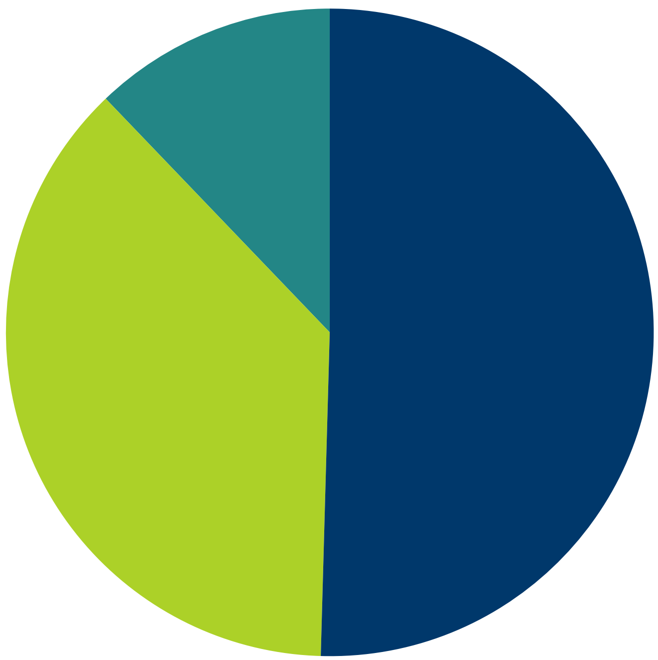
Wilshire

Asset Allocation By Manager

Fixed Income Composite

Periods Ended March 31, 2021

Mar-2021 : 96,773,112



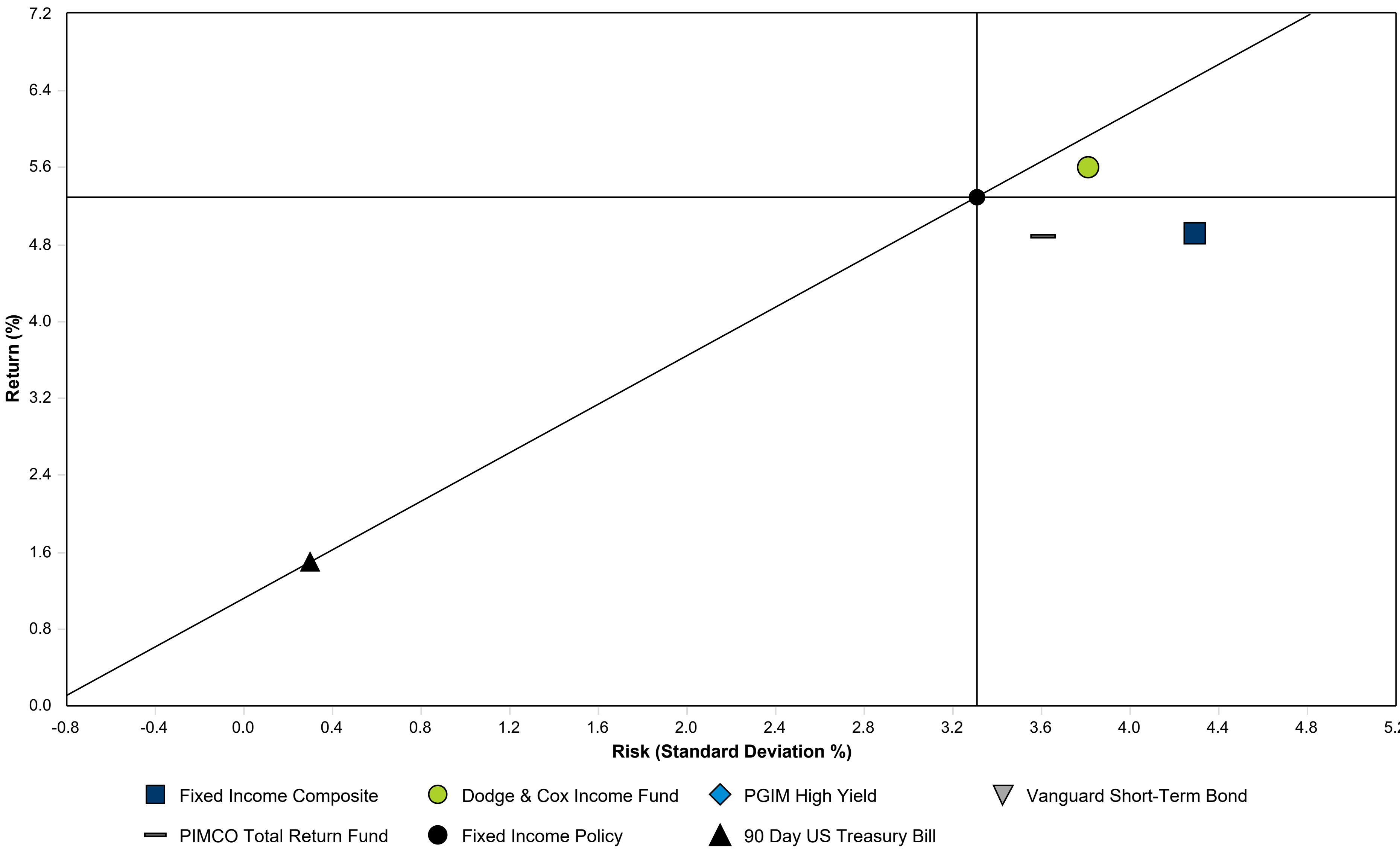
	Market Value $	Allocation (%)
Dodge & Cox Income Fund	48,818,346	50.4
PGIM High Yield	36,185,714	37.4
Vanguard Short-Term Bond	11,768,902	12.2
PIMCO Total Return Fund	150	0.0

Wilshire Consulting

Risk vs. Return

Fixed Income Composite

Periods Ended 3 Years Ending March 31, 2021



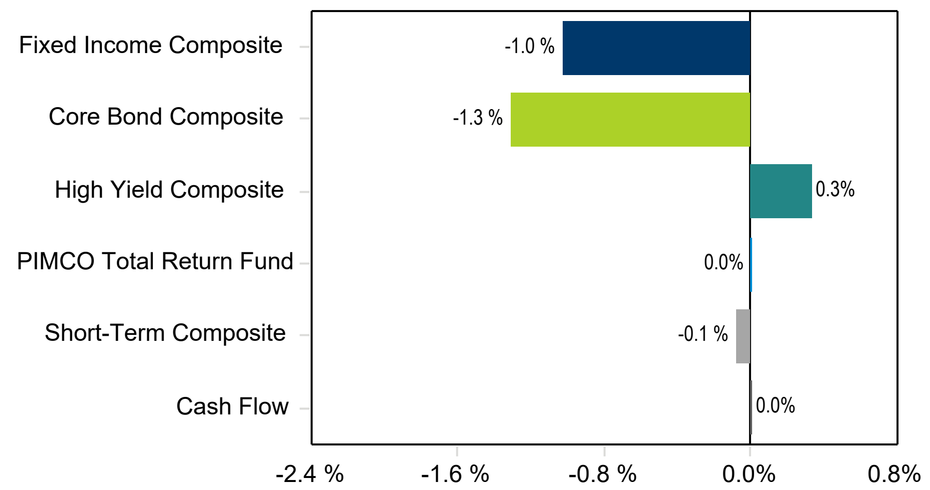
Calculation based on monthly periodicity.

Return and Risk Contribution

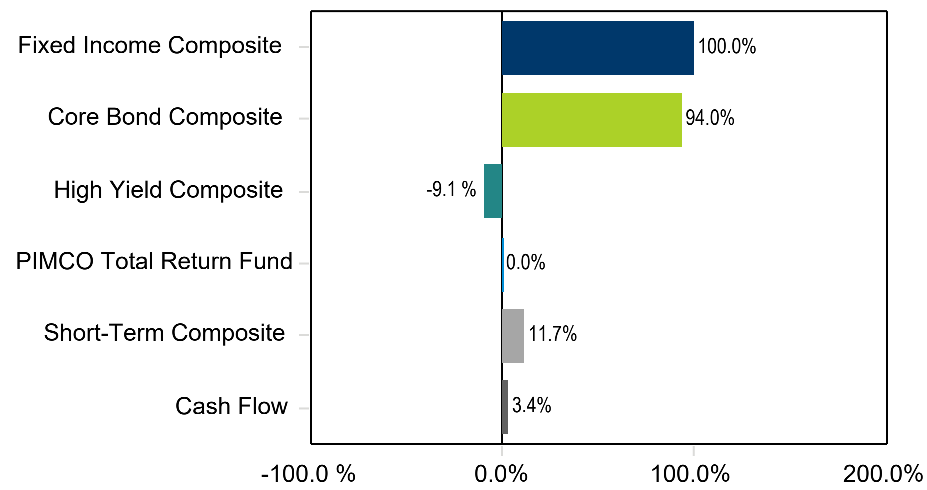
Fixed Income Composite

Periods Ended 1 Quarter March 31, 2021

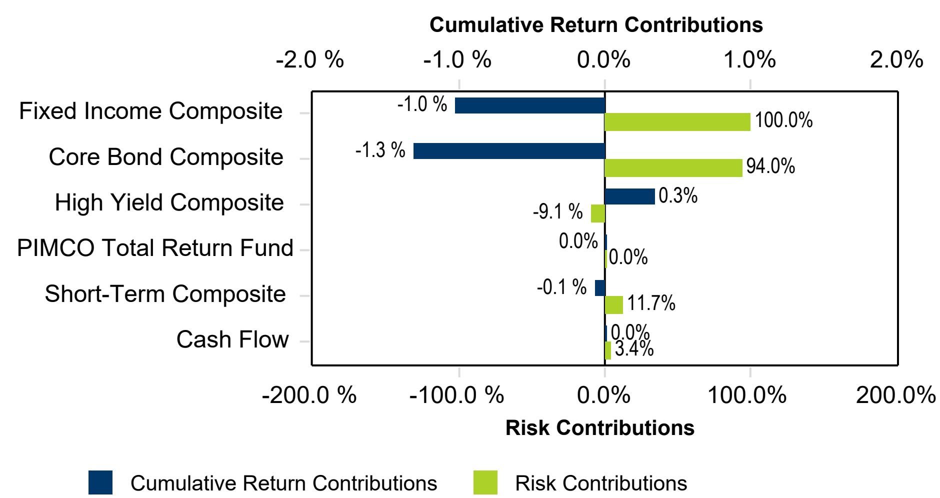
Cumulative Return Contributions



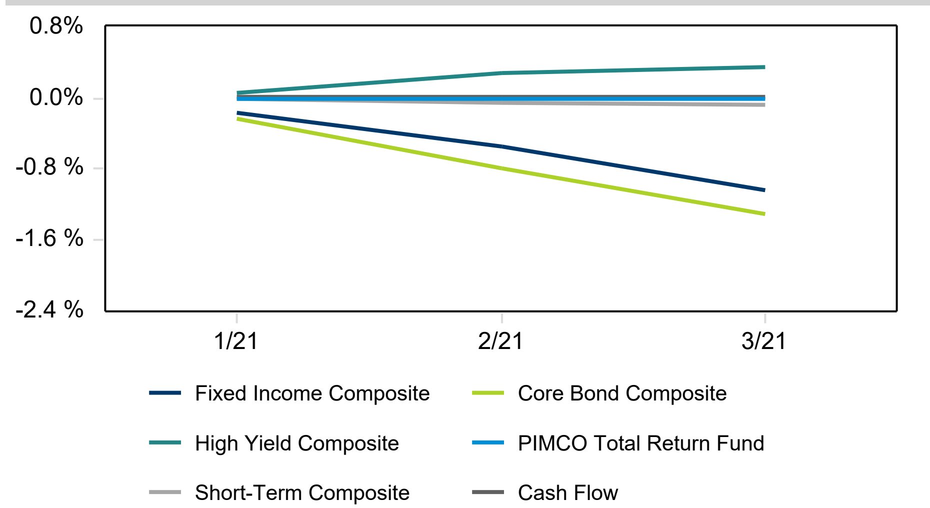
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History



Wilshire Consulting

Portfolio Characteristics

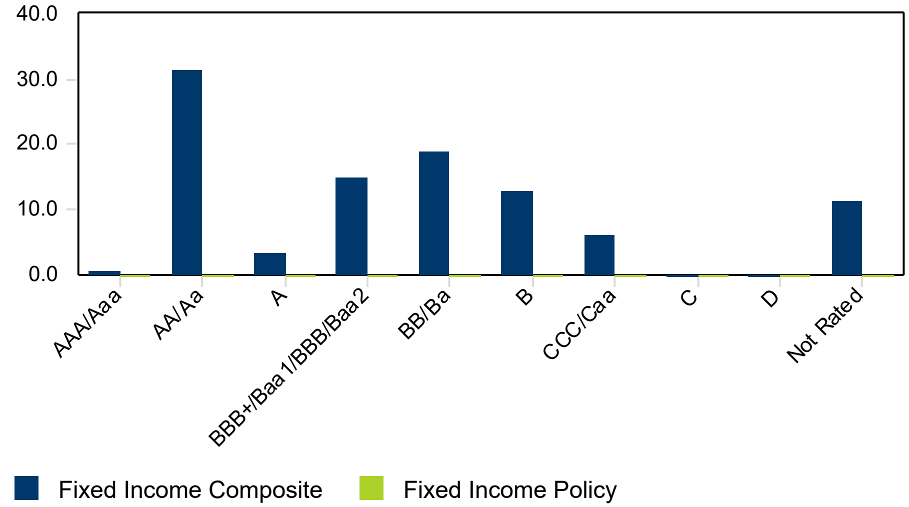
Fixed Income Composite vs Fixed Income Policy

Periods Ended As of March 31, 2021

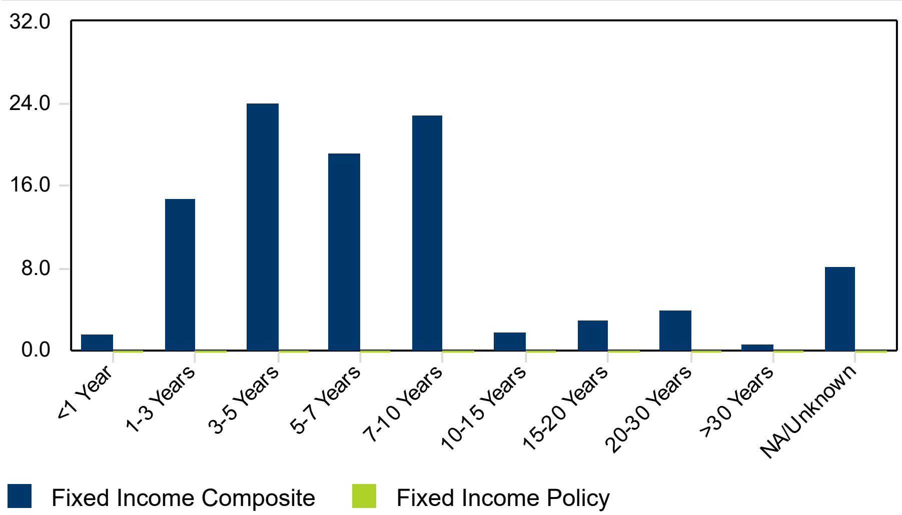
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.97	
Avg. Quality	BBB	
Convexity	-0.02	
Coupon Rate (%)	4.32	
Current Yield		
Modified Duration	5.25	
Effective Duration	4.65	
Spread Duration		
Yield To Maturity (%)	3.09	
Yield To Worst	2.75	
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		
Holdings Count	4,579	

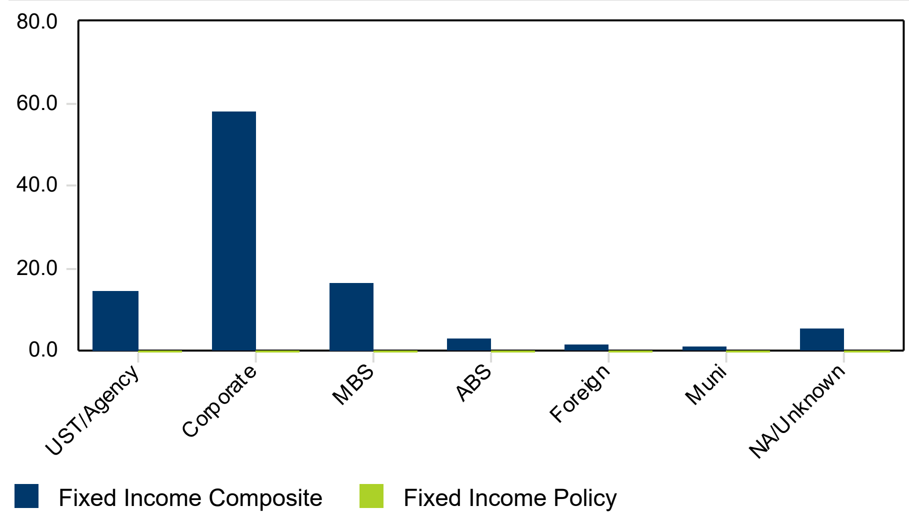
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

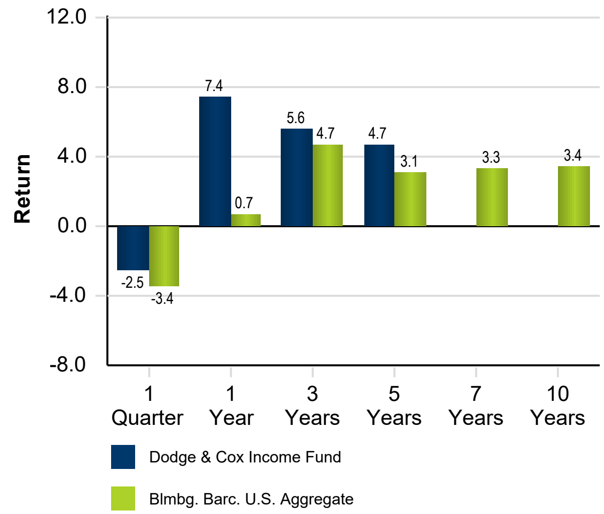


Performance Summary

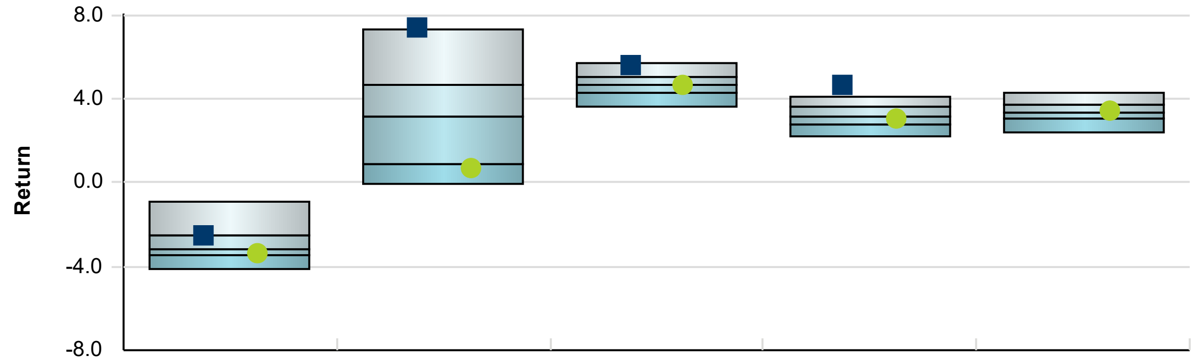
Dodge & Cox Income Fund

Periods Ended March 31, 2021

Comparative Performance

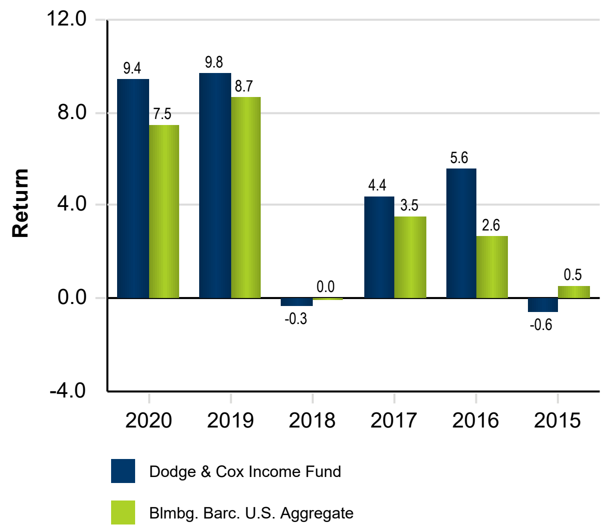


Peer Group Analysis: Intermediate Core Bond

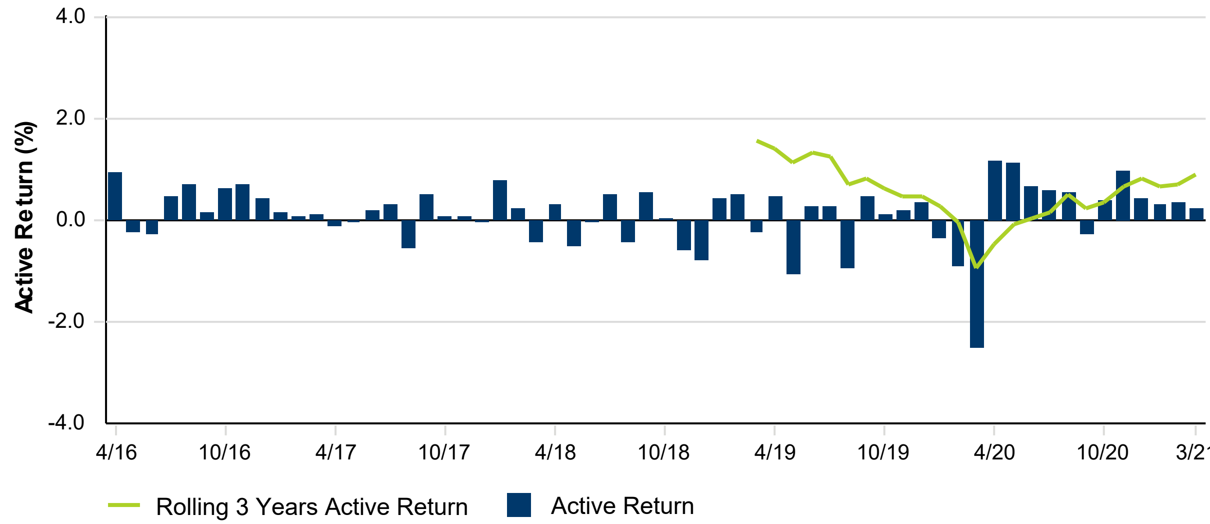


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	-2.53 (26)	7.42 (5)	5.60 (8)	4.67 (2)	
Benchmark	-3.38 (65)	0.71 (80)	4.65 (53)	3.10 (57)	3.44 (47)
Median	-3.15	3.18	4.67	3.18	3.39

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Dodge & Cox Income Fund

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics

	Dodge & Cox Income Fund	Blmbg. Barc. U.S. Aggregate
Maximum Return	2.97	1.78
Minimum Return	-1.10	-1.44
Return	7.42	0.71
Cumulative Return	7.42	0.71
Active Return	6.51	0.00
Excess Return	7.16	0.65

Risk Summary Statistics

	Dodge & Cox Income Fund	Blmbg. Barc. U.S. Aggregate
Upside Risk	1.34	0.76
Downside Risk	1.62	2.24
Beta	1.25	1.00

Risk/Return Summary Statistics

	Dodge & Cox Income Fund	Blmbg. Barc. U.S. Aggregate
Standard Deviation	4.45	3.46
Alpha	6.51	0.00
Active Return/Risk	1.46	0.00
Tracking Error	1.38	0.00
Information Ratio	4.71	
Sharpe Ratio	1.61	0.19

Correlation Statistics

	Dodge & Cox Income Fund	Blmbg. Barc. U.S. Aggregate
R-Squared	0.94	1.00
Actual Correlation	0.97	1.00

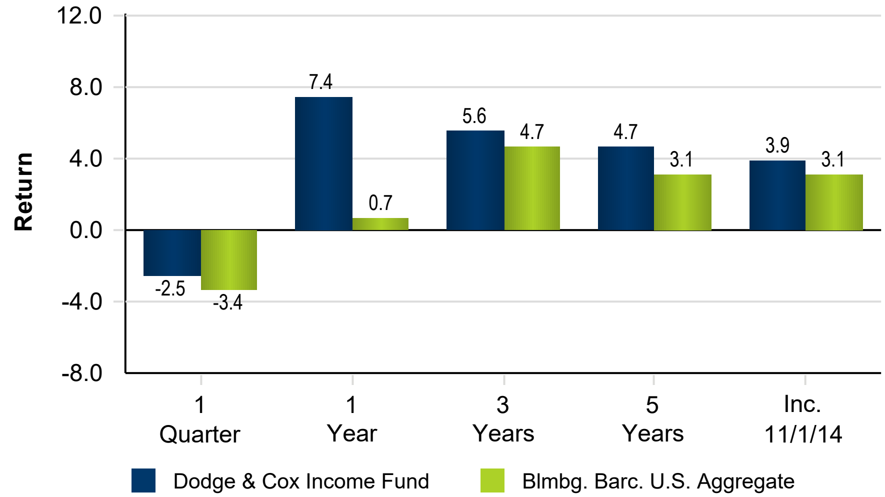
Wilshire Consulting

Manager Summary

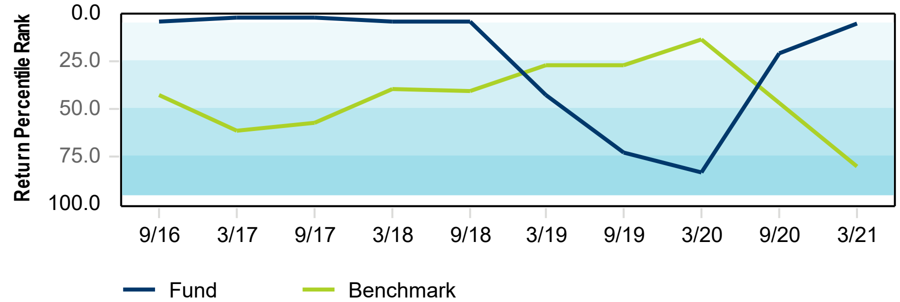
Dodge & Cox Income Fund vs Intermediate Core Bond

Periods Ended March 31, 2021

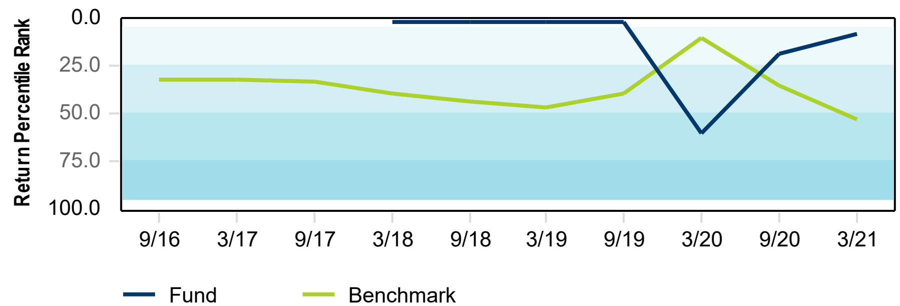
Comparative Performance



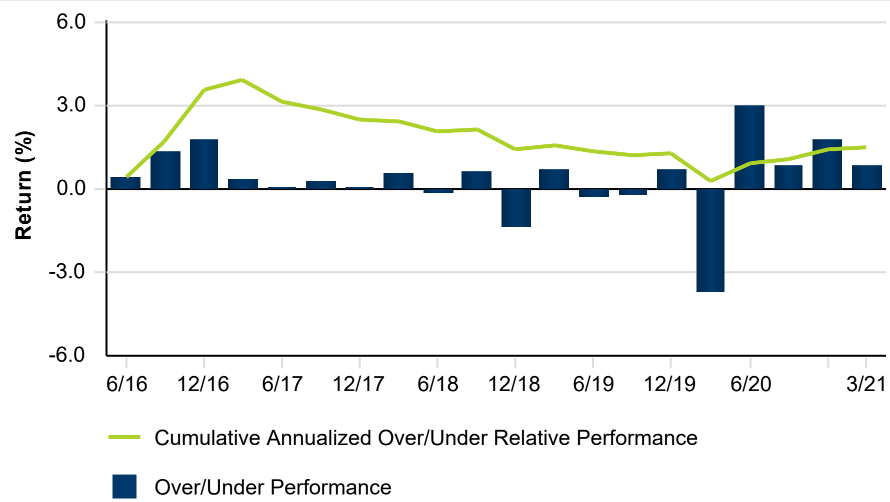
1 Year Rolling Percentile Ranking



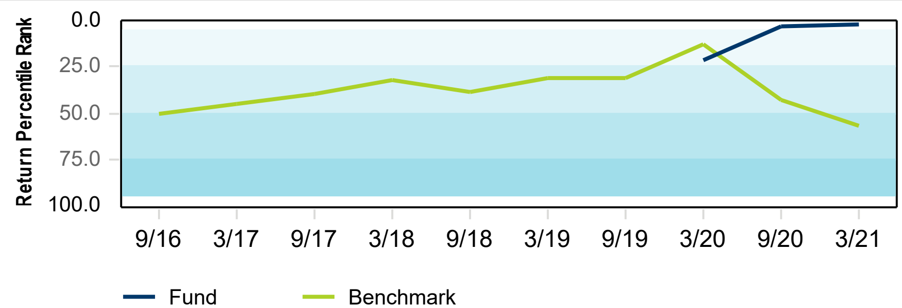
3 Year Rolling Percentile Ranking



Relative Performance



5 Year Rolling Percentile Ranking



Portfolio Characteristics

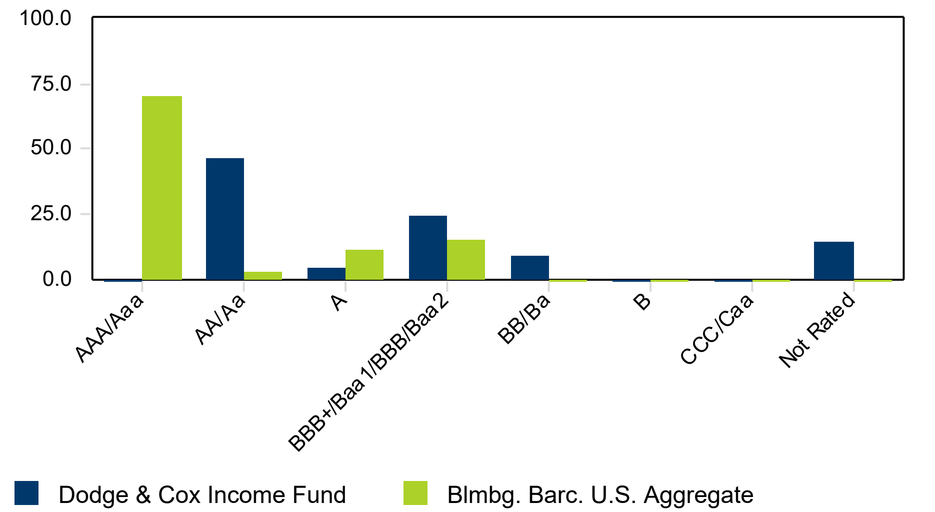
Dodge & Cox Income Fund vs Blmbg. Barc. U.S. Aggregate

Periods Ended As of March 31, 2021

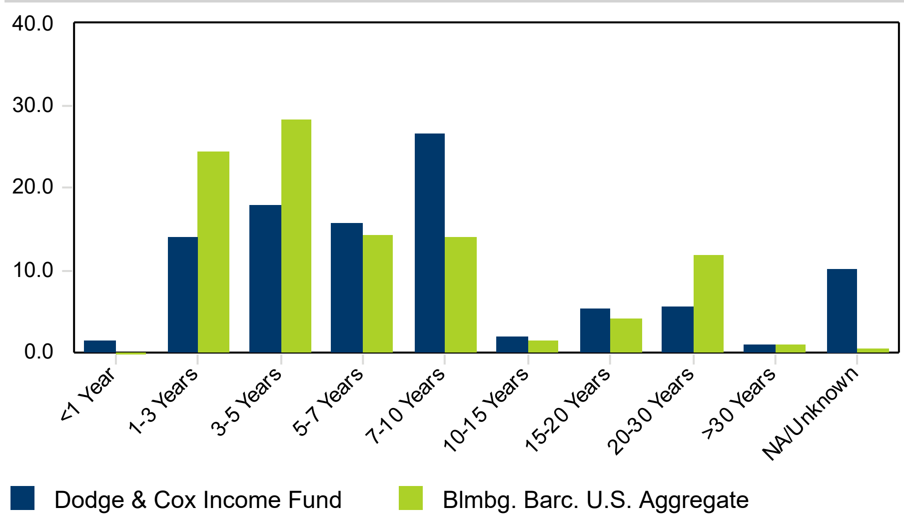
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	8.11	8.13
Avg. Quality	A	AA
Convexity	0.07	0.09
Coupon Rate (%)	3.45	2.74
Current Yield		1.50
Modified Duration	5.86	6.36
Effective Duration	5.59	6.08
Spread Duration		
Yield To Maturity (%)	2.05	1.50
Yield To Worst	2.03	1.49
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		
Holdings Count	1,124	12,161

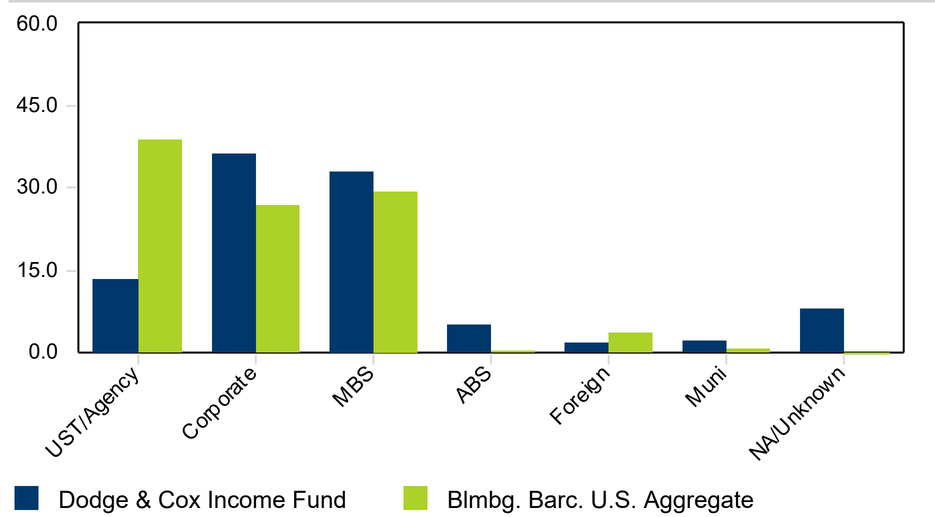
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

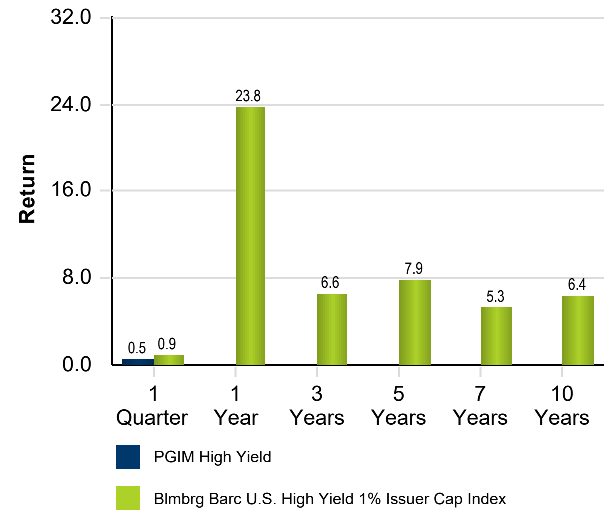


Performance Summary

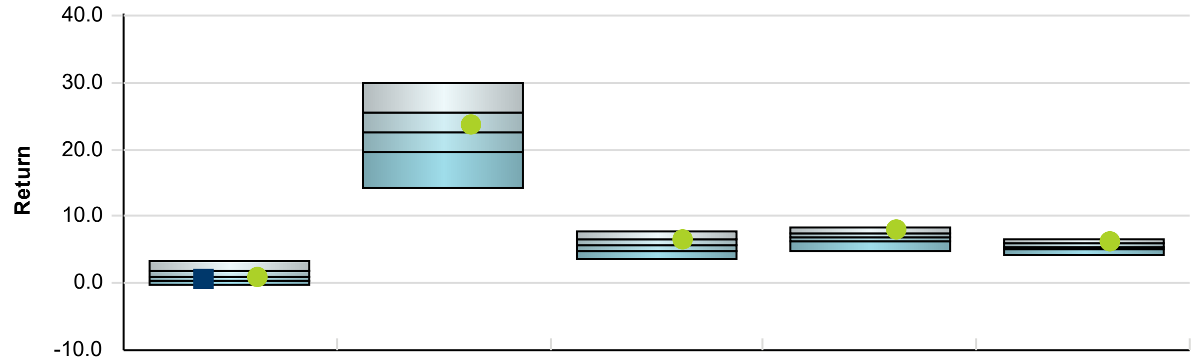
PGIM High Yield

Periods Ended March 31, 2021

Comparative Performance

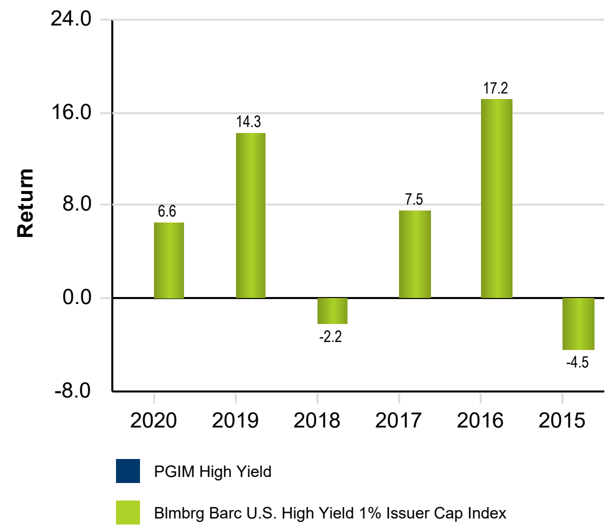


Peer Group Analysis: High Yield Bond

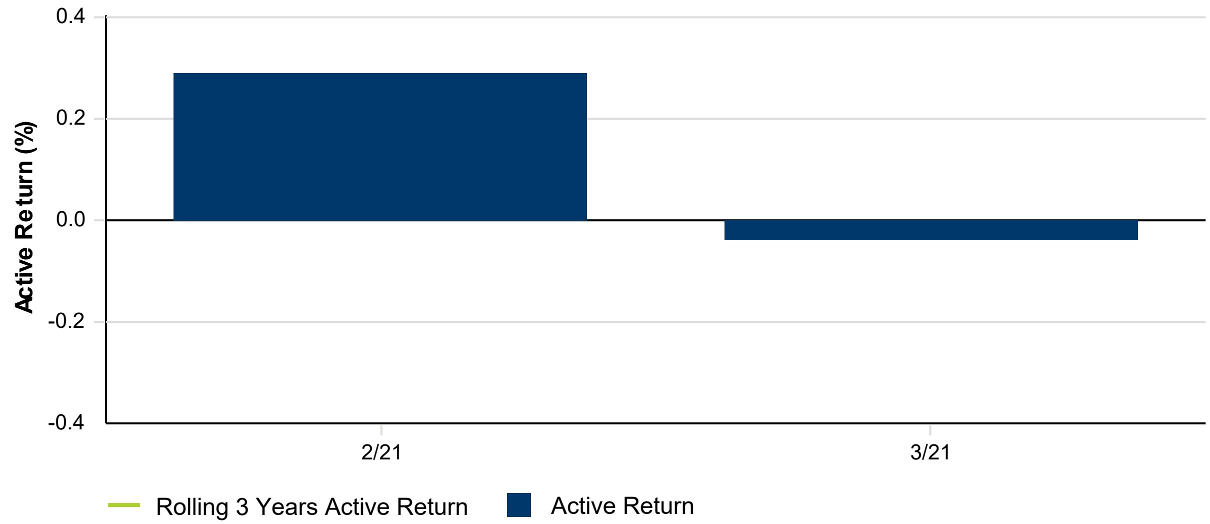


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	0.52 (69)				
Benchmark	0.87 (54)	23.77 (38)	6.60 (21)	7.92 (13)	6.39 (13)
Median	0.93	22.44	5.75	6.82	5.52

Comparative Performance



Rolling 3 Years Performance



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Portfolio Characteristics

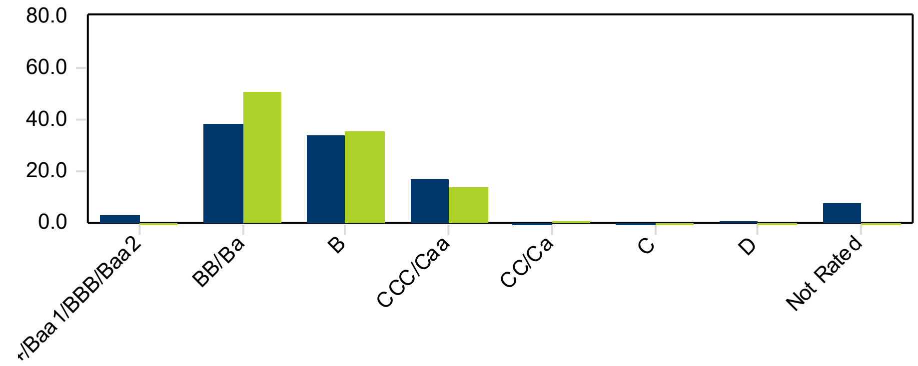
PGIM High Yield vs Blmbrg Barc U.S. High Yield 1% Issuer Cap Index

Periods Ended As of March 31, 2021

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.74	6.36
Avg. Quality	B	B
Convexity	-0.18	-0.14
Coupon Rate (%)	6.25	5.98
Current Yield		4.90
Modified Duration	5.22	5.04
Effective Duration	3.99	5.04
Spread Duration		
Yield To Maturity (%)	5.32	4.90
Yield To Worst	4.44	4.21
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		
Holdings Count	785	2,182

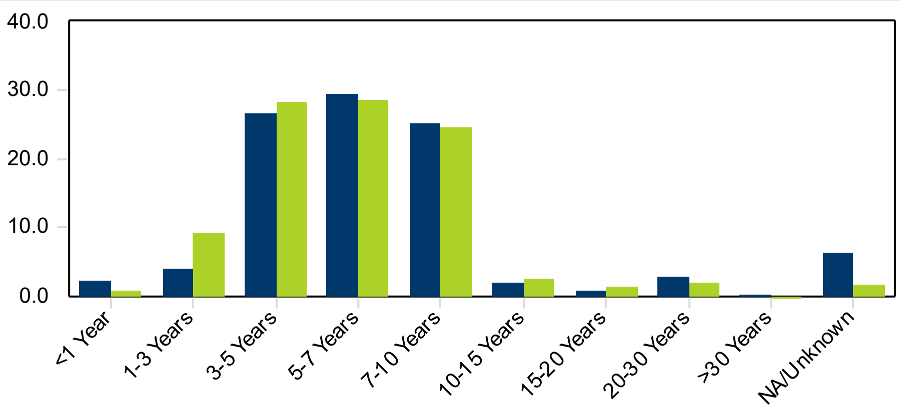
Credit Quality Distribution (%)



PGIM High Yield

Blmbrg Barc U.S. High Yield 1% Issuer Cap Index

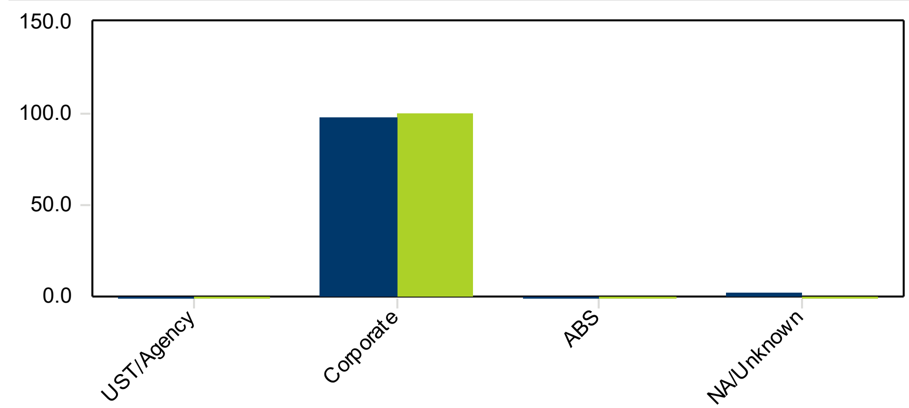
Maturity Distribution (%)



PGIM High Yield

Blmbrg Barc U.S. High Yield 1% Issuer Cap Index

Sector Distribution (%)



PGIM High Yield

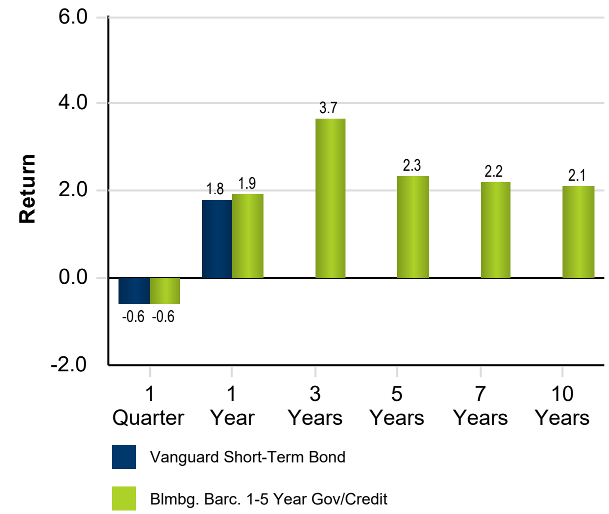
Blmbrg Barc U.S. High Yield 1% Issuer Cap Index

Performance Summary

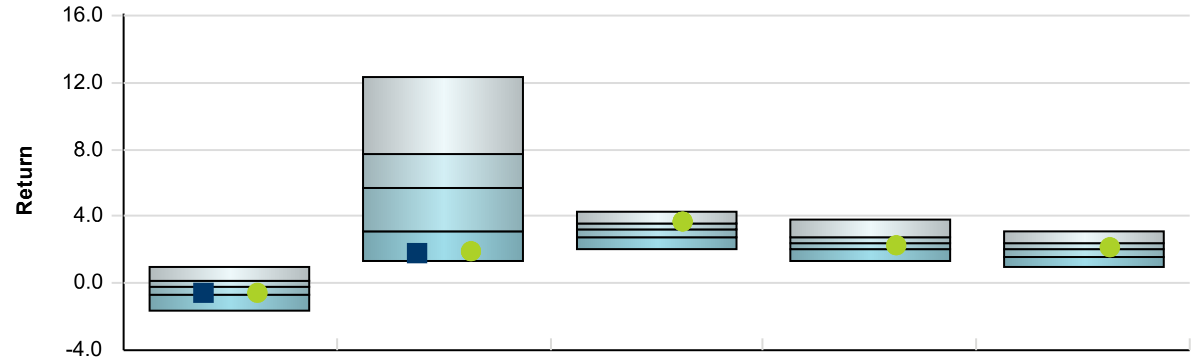
Vanguard Short-Term Bond

Periods Ended March 31, 2021

Comparative Performance

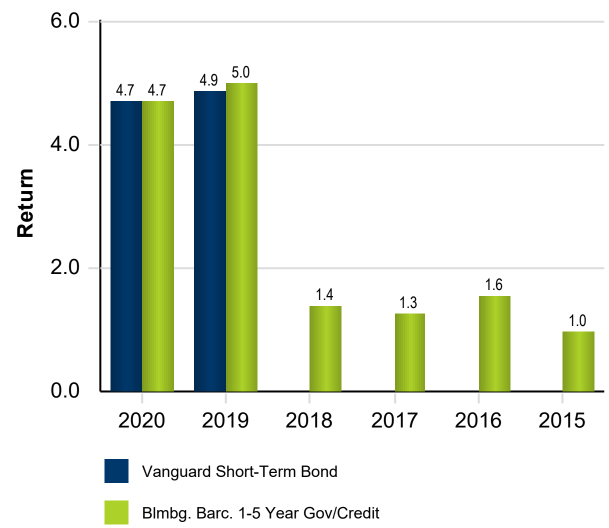


Peer Group Analysis: Short-Term Bond

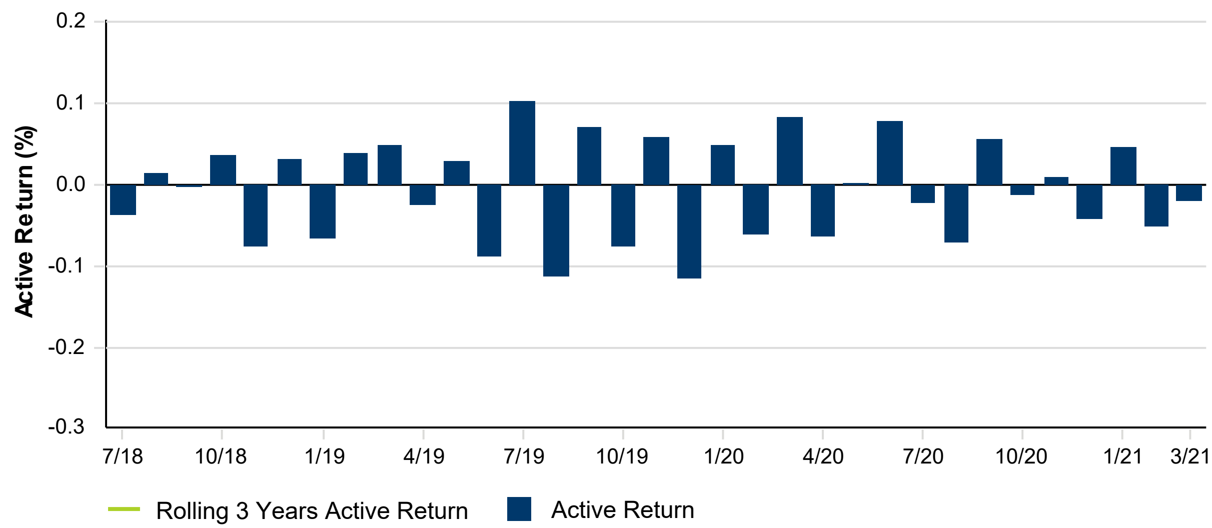


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	-0.60 (73)	1.80 (89)			
Benchmark	-0.57 (71)	1.90 (88)	3.66 (24)	2.33 (53)	2.10 (39)
Median	-0.18	5.67	3.22	2.36	1.98

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Short-Term Bond

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics

	Vanguard Short-Term Bond	Blmbg. Barc. 1-5 Year Gov/Credit
Maximum Return	0.82	0.88
Minimum Return	-0.36	-0.31
Return	1.80	1.90
Cumulative Return	1.80	1.90
Active Return	-0.09	0.00
Excess Return	1.68	1.77

Risk Summary Statistics

	Vanguard Short-Term Bond	Blmbg. Barc. 1-5 Year Gov/Credit
Upside Risk	0.33	0.34
Downside Risk	0.45	0.39
Beta	0.99	1.00

Risk/Return Summary Statistics

	Vanguard Short-Term Bond	Blmbg. Barc. 1-5 Year Gov/Credit
Standard Deviation	1.11	1.11
Alpha	-0.08	0.00
Active Return/Risk	-0.08	0.00
Tracking Error	0.16	0.00
Information Ratio	-0.58	
Sharpe Ratio	1.51	1.59

Correlation Statistics

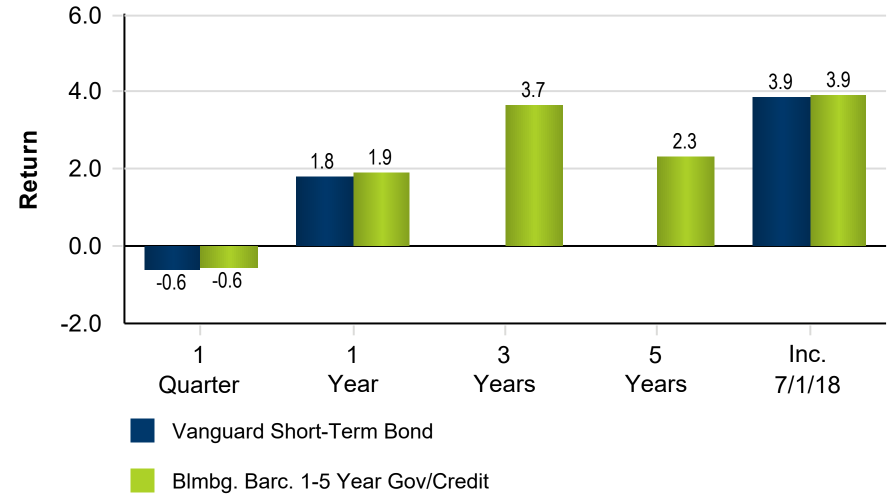
	Vanguard Short-Term Bond	Blmbg. Barc. 1-5 Year Gov/Credit
R-Squared	0.98	1.00
Actual Correlation	0.99	1.00

Manager Summary

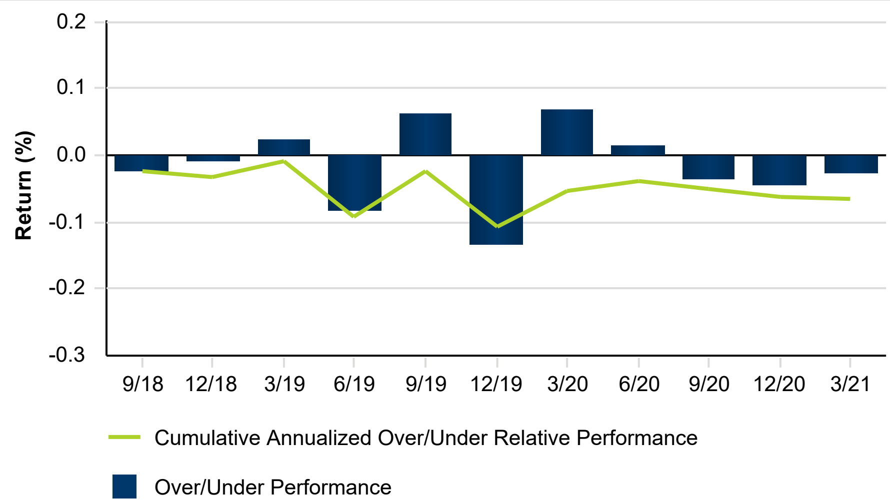
Vanguard Short-Term Bond vs Short-Term Bond

Periods Ended March 31, 2021

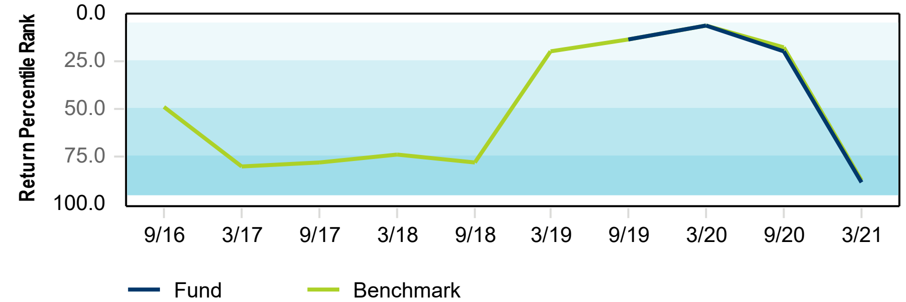
Comparative Performance



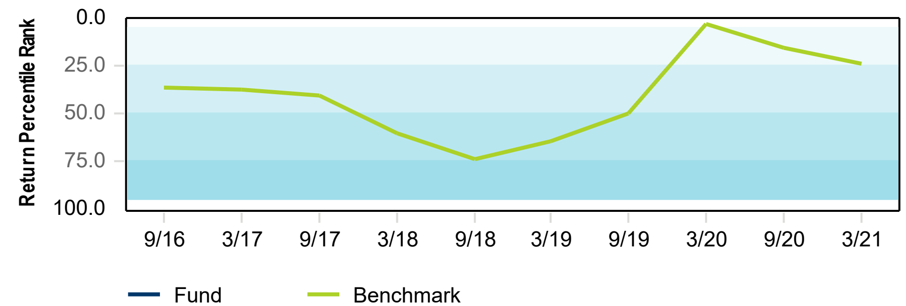
Relative Performance



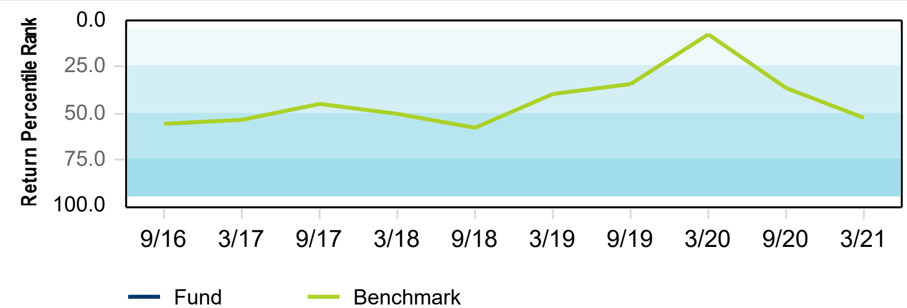
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



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Portfolio Characteristics

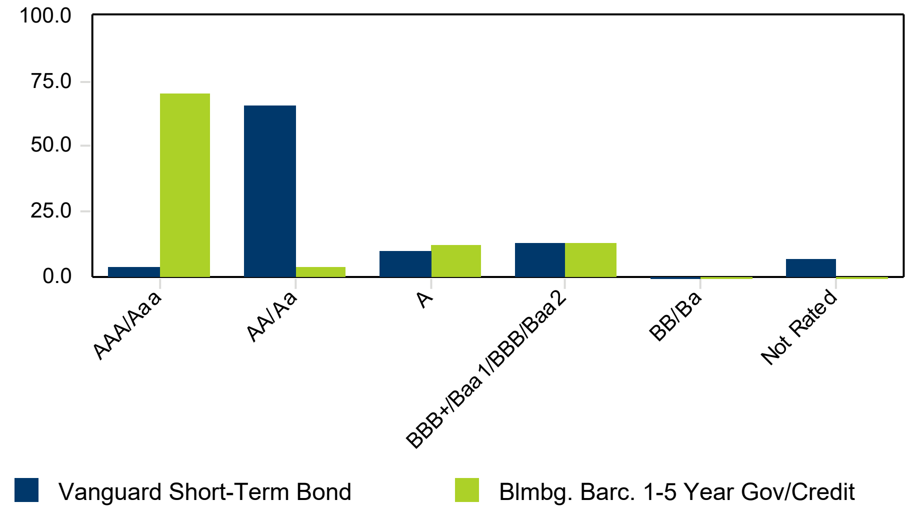
Vanguard Short-Term Bond vs Blmbg. Barc. 1-5 Year Gov/Credit

Periods Ended As of March 31, 2021

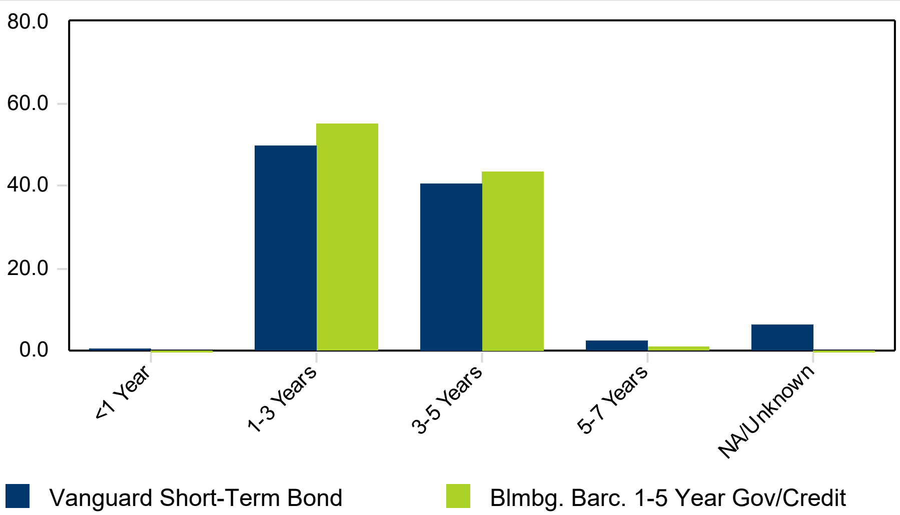
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	2.94	2.92
Avg. Quality	AA	AA
Convexity	0.05	0.04
Coupon Rate (%)	2.02	1.96
Current Yield		0.58
Modified Duration	2.84	2.82
Effective Duration	2.83	2.82
Spread Duration		
Yield To Maturity (%)	0.57	0.58
Yield To Worst	0.55	0.56
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		
Holdings Count	2,670	3,106

Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)