



ADV Part 2A - Firm Brochure

WILSHIRE ASSOCIATES INCORPORATED

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This ADV Part 2A brochure provides information about the qualifications and business practices of Wilshire Associates Incorporated, ("Wilshire®"). If you have any questions about the contents of this brochure, please contact Wilshire at: 310-451-3051, or by email at: compliance@wilshire.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority.

Additional information about Wilshire is available on the SEC's website at www.adviserinfo.sec.gov.

Wilshire Associates Incorporated is an SEC-registered investment adviser. This registration does not imply any level of skill or training.

Wilshire Associates Incorporated



Material Changes

Material Changes Since the Last Annual Update

This section of Wilshire's brochure is intended to provide investors with a summary of material changes to Wilshire's business since our last annual update of this document, which was March 24th, 2011.

Other than personnel changes, there have not been any material changes since the last annual update on March 24th, 2011.

Firm Brochure Available

To receive a complete copy of Wilshire's firm brochure, without charge, please contact us by telephone at: 310-451-3051 or by email at: compliance@wilshire.com.



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Advisory Business

Firm Description

Wilshire Associates Incorporated (“Wilshire®” or “Wilshire Associates”) was founded in 1972 as an investment technology firm, with the current CEO as an original co-founder. The founders’ mission was to combine actuarial science with investment principles, and use scientific methods to help institutional investors manage assets and liabilities simultaneously. In its early years, Wilshire introduced an integrated asset / liability modeling technique to the industry; Wilshire also introduced risk management and portfolio optimization models to help plan sponsors and institutional investors arrive at optimal portfolios based on their specific needs. The guiding principles on which Wilshire was founded never changed. For more than thirty years, our clients have trusted Wilshire to lead the institutional investment community by transforming complex theory into practical applications.

Wilshire earned a leadership position in the industry by consistently delivering innovative investment research and services to the institutional market.

Wilshire is comprised of four distinct business units: Wilshire Consulting, Wilshire Private Markets, Wilshire Funds Management, and Wilshire Analytics, as described below.

Wilshire Consulting

Wilshire Consulting provides asset / liability analysis and asset / spending policy analysis, investment structure analysis, manager selection and evaluation, performance measurement, and investment research services to private and public pension plans (both defined benefit and defined contribution plans), foundations / endowments, and insurance companies.

Wilshire Private Markets

Wilshire Private Markets provides institutional investors access to global private markets through portfolios that invest in venture capital, leveraged buyout and other alternative investment opportunities on a discretionary basis for those clients wishing to outsource this function.

Wilshire Funds Management

Wilshire Funds Management offers discretionary and non-discretionary “manager-of-manager” services as well as outsourcing solutions to financial institutions, commingled funds, and mutual fund complexes.

Wilshire Analytics

Wilshire Analytics provides investment technology solutions to a broad range of firms, including central banks, custodial banks, hedge funds, insurance companies, investment management firms, mutual funds, plan sponsors, state retirement boards, trust departments, universities and more. Wilshire Analytics products provide a multitude of services, including risk management, asset allocation, investment accounting, marketing support, trade order management, portfolio optimization,



scenario analysis and performance measurement to multi-currency portfolios for multiple asset classes of securities. Products include Wilshire AxiomSM, Wilshire AtlasSM, Wilshire AbacusSM, Wilshire iQCompositeSM, Wilshire iQuantumSM, Wilshire Compass InSiteTM, Wilshire SpectrumSM, Wilshire Trust Universe Comparison Service (Wilshire TUCS[®]), and Wilshire Cooperative Universe ServiceSM (WILCOP).

In addition to the four separate business units, approximately 40 employees support shared functions such as compliance, legal, accounting, information technology, and database support.

Wilshire Private Markets' operations in Amsterdam, Tokyo and Melbourne, Australia are conducted through affiliated companies, Wilshire Associates Europe, BV, Wilshire Japan K.K., and Wilshire Australia Pty Limited, respectively. Wilshire's participation as general partner in various limited partnership investment vehicles is conducted through entities controlled by Wilshire's affiliate, Wilshire Global Advisors Inc. Wilshire has no parent company. The ownership of Wilshire Global Advisors Inc. is identical to that of Wilshire. These operations were set up as affiliated companies to comply with local laws.

Principal Owners

Wilshire is a privately held Subchapter S corporation that is 100% owned by its active key employees. We have no other outside owners. Wilshire periodically offers its employees an opportunity to acquire equity ownership in the firm, enabling them to become principals. Currently, Wilshire has approximately 63 principals, each of whom holds the title of Vice President, Managing Director, Senior Managing Director or President. The founder and CEO of Wilshire Associates, Dennis Tito, owns more than 70% of the shares of the firm, and no single individual other than Mr. Tito owns more than 10% of the shares of the firm. Retired individuals do not have any ownership interest in the firm.

Types of Advisory Services

As of 12/31/2011, Wilshire managed approximately \$80,345,683,753 in assets for approximately 218 accounts. The breakdown is as follows:

As of 12/31/2011	U.S. Dollar Amount	# of Accounts
Discretionary:	\$ 9,188,501,133	94
Non-Discretionary:	\$ 71,157,182,620	124
Total:	\$ 80,345,683,753	218

Wilshire provides the following investment products and services: consulting services for pension plans, endowment trusts and insurance companies; asset management services for institutional accounts and mutual funds; and analytical tools to assist institutional clients in their investment decisions, risk management, and performance measurement. Wilshire's basic services are as follows:



INVESTMENT CONSULTING SERVICE

The Investment Consulting Service ("Wilshire Consulting") provides comprehensive discretionary and non-discretionary consulting assistance to private and public plan sponsors, endowments and foundations that are designed to address the following areas of the investment process: objective setting, asset allocation, manager structure, manager selection, and performance monitoring.

Wilshire Consulting assists clients in setting investment objectives and asset allocation, taking into consideration such factors as the client's willingness to accept trade-offs between risk and return. Wilshire Consulting also advises on investment manager structure and the selection of managers, using Wilshire's manager research capabilities. In addition, Wilshire Consulting also serves as investment manager to the Wilshire Solutions Funds Trust, a pooled investment vehicle consisting of a series of funds. A complete description can be found in the vehicle's offering documents.

Wilshire Consulting may also provide its asset allocation service to private and public plan sponsors to develop and maintain life-cycle or targeted-retirement-date investment choices for defined contribution plan participants. The life-cycle or targeted-retirement-date investment choices are generally comprised of various allocations to existing plan investment options and are intended to change their asset allocation and associated risk levels over time with the objective of becoming more conservative as the targeted retirement date approaches.

Wilshire Consulting also provides technological tools to private and public plan sponsors and providers. Wilshire's qualitative and quantitative software tools assist plan participants in determining individual retirement plan objectives by assigning them specific investment profiles that are used to allocate their assets.

Clients may engage Wilshire Consulting on a discretionary or nondiscretionary basis. On a discretionary basis, Wilshire Consulting implements and manages a specific asset allocation for defined benefit plans. When working with defined contribution plans, Wilshire Consulting reviews the allocation quarterly and annually reviews the plan participant's demographic information. Wilshire Consulting's software allows for automatic balance adjustments and future deferral elections however, Wilshire Consulting does not manage non-discretionary accounts on an on-going basis. In either case, investment advice is limited to retirement plan assets and is not intended to constitute or replace a full financial plan.

Except for the discretionary and non-discretionary services offered to fund sponsors and providers described above in discretionary managed account relationships or discretionary consulting relationships, the strategy for meeting investment objectives is left to the independent managers hired by the client. Wilshire's consultants review client accounts at least quarterly at the fund, composite and manager levels to monitor performance against objectives. Wilshire's consultants may also prepare reports for clients at least quarterly, which reports include assessments of performance over various time periods. Wilshire Consulting prepares both standard reports and customized summary reports to meet client needs. The frequency of



monitoring and reporting for a discretionary investment consulting relationship may be more frequent than monthly.

Refer to the Conflicts of Interest section in this Firm Brochure for information about potential conflicts.

THE WILSHIRE COMPASS

Wilshire Consulting offers the Wilshire Compass, a personal computer based fund management and consulting tool that provides access to a series of proprietary computer programs that assist in developing investment strategies for pension plans. The Wilshire Compass service consists of seven parts: (1) Asset Allocation Analytics; (2) Domestic Equity Analytics; (3) International and Emerging Markets Equity Analytics; (4) Domestic Fixed Income Analytics; (5) International Fixed Income Analytics; (6) Total Fund Analytics; and (7) Consulting and Servicing.

THE WILSHIRE COMPASS INSITE (FORMERLY DBA THE WILSHIRE MENTOR)

Wilshire Analytics offers the Wilshire Compass InSite service to portfolio managers, analysts, and marketing professionals, providing them with consultant-quality reporting on investment portfolios in the areas of risk analysis, performance comparison, and performance attribution as compared to competitors, universes, or other benchmarks.

THE WILSHIRE ATLAS

Wilshire Analytics offers the Wilshire Atlas service to investment management and consulting intermediaries as well as to asset-owning organizations such as pension plans and sovereign wealth funds. The service provides investment technology applications and servicing designed to assist in attributing performance, evaluating risk, optimizing, constructing, and reporting on both actively- and passively-managed equity portfolios.

THE WILSHIRE INDEXES

Wilshire Analytics offers the Wilshire Indexes which is anchored by the Wilshire 5000 Total Market IndexSM. These benchmark indexes cover more than 12,000 securities in 65 markets and are offered to investment management and consulting intermediaries as well as to asset-owning organizations such as pension plans and sovereign wealth funds.

THE WILSHIRE AXIOM

Wilshire Analytics offers the Wilshire Axiom service to portfolio managers, analysts, and consultants, providing them with consulting assistance and investment technology applications designed to assist in attributing performance, evaluating risk, optimizing and reporting on both actively and passively managed fixed income portfolios.

THE WILSHIRE SPECTRUM

Wilshire Analytics has a legacy service, Wilshire Spectrum, for portfolio managers, analysts, and consultants, providing them with consulting assistance and investment technology applications designed to assist in attributing performance, evaluating risk and reporting on balanced total fund portfolios.



THE WILSHIRE IQANTUM

Wilshire Analytics offers the Wilshire iQuantum service to portfolio managers, analysts, and consultants, providing them with a set of software applications of investment technology designed to assist in attributing performance, evaluating risk, and reporting on multi asset class investment portfolios.

THE WILSHIRE IQCOMPOSITE

Wilshire Analytics offers the Wilshire iQComposite service to portfolio managers, analysts, and consultants, providing them with consulting assistance and investment technology applications designed to assist in composite creation and maintenance, and returns reporting.

THE WILSHIRE HORIZON

Wilshire Analytics has a legacy service, Wilshire Horizon, for the provision of consulting assistance and investment technology applications designed to assist in evaluating alternative allocations, or mixes, of assets and modeling of endowment fund, taxable trust, defined-benefit pension, and other liabilities.

THE WILSHIRE ABACUS

Wilshire Analytics offers the Wilshire Abacus service to portfolio managers, analysts, and consultants, providing them with consulting assistance and investment technology applications designed to assist in maintaining and reporting on investment portfolios in the areas of investment accounting and performance measurement.

THE WILSHIRE COOPERATIVE UNIVERSE SERVICE (WILCOP)

Wilshire Analytics offers the Wilshire Cooperative Universe Service ("WILCOP") to asset consultants, providing them with an integrated investment technology application designed to assist in the reporting on total funds and investment portfolios in the areas of performance measurement, risk analysis, and universe and benchmark comparison.

THE TRUST UNIVERSE COMPARISON SERVICE (TUCS)

Wilshire Analytics offers the Trust Universe Comparison Service ("TUCS") to custodial organizations, as a cooperative effort among custodial organizations and Wilshire Associates. Custodial organizations submit investment position and performance data to be pooled into universes of managed tax-exempt portfolios; TUCS then provides the custodial organizations with reporting on the portfolios in the areas of performance comparison and attribution in terms of the effects of risk, allocation, and investment style.

PRIVATE MARKETS SERVICES

Wilshire Private Markets ("WPM" or "Private Markets") manages private equity investments globally primarily for institutional investors in major geographic regions. On a discretionary basis, WPM manages funds-of-funds and separate accounts investing in private partnerships focused mainly on buyouts, venture capital and special situations in the United States, Europe and Asia Pacific. In addition, WPM invests in secondary and co-investment transactions. WPM's investment strategy is

to invest in inefficient segments of the private equity market with leading private equity firms. WPM's approach is opportunistic, with a goal of generating top-quartile returns that also exceed the returns available in the public equity markets. WPM uses its proprietary research to identify firms and transactions and then performs extensive due diligence and market analysis before recommending partnerships/transactions to the WPM Investment Committee for approval.

WPM's due diligence process closely examines each partnership investment's organization, strategy and investment portfolio. WPM's Investment Committee considers the merits of each investment as set forth in due diligence reports. Investments are approved only with the unanimous consent of the WPM Investment Committee.

Wilshire has an affiliate, Wilshire Australia Pty Limited ("WAPL"), which wholly owns Wilshire Global Advisors Limited ("WGAL"), an entity with a dealer's license under Australian law. WGAL markets and provides business services to institutional investors in Australia. Certain employees of WAPL are on the WPM Investment Committee and are involved in the due diligence and ongoing monitoring of investments in partnerships of WPM.

Wilshire has another affiliate, Wilshire Japan K.K. ("WJKK"), which provides research support for WPM's private markets business. Certain employees of WJKK are involved in the due diligence and ongoing monitoring of WPM's Asian investments.

Wilshire also has an affiliate, Wilshire Associates Europe B.V. ("WAEBV"), in the Netherlands, which provides research support for WPM's private markets business in Europe. Certain employees of WAEBV are on the WPM Investment Committee or are involved in the due diligence and ongoing monitoring of European market investments.

Monitoring of partnership investments is an integral part of WPM's investment process. The investment team maintains involvement in each partnership, frequently taking seats on advisory boards, closely monitoring investment pace, adherence to strategy, capital call schedule, and distributions. WPM utilizes a proprietary investment database to track the status of underlying investments in each partnership, which is subject to close monitoring by a member of the investment team. The WPM Investment Committee conducts a formal review of each partnership investment on a quarterly basis.

WPM distributes quarterly reports to its clients that provide detailed breakdowns of the performance and structure of each managed account along with detailed information on each partnership. Once each year, WPM hosts a client conference in selected geographic regions where WPM's investment professionals review the market and WPM managed funds along with select general partners that report directly on the status of their underlying portfolios.

WPM structures investment vehicles, such as limited partnerships, in which Wilshire entities act as general partner. Wilshire is the investment manager in these vehicles and is also an investor in many of the partnership funds offered to clients.



A majority of distributions to WPM funds are in cash, but in cases where there is a stock distribution from a partnership investment, WPM works with the partnerships to select designated brokers for the sale of the stock. Often the broker selected is associated with the public offering of securities of the company whose stock is being distributed.

FUNDS MANAGEMENT SERVICES

Wilshire Funds Management ("Funds Management") provides a variety of advisory services to financial intermediaries and institutional investors. The services utilize Wilshire's asset allocation, manager research and portfolio construction capabilities in creating investment solutions that are generally distributed by variable annuity companies, broker-dealers, registered investment advisers and bank trust departments. In addition, Funds Management advises family offices, insurance general accounts, and pension funds on their asset allocation and manager selection. Funds Management also provides its manager research capabilities to organizations seeking to complement or outsource their own internal manager research activities.

Funds Management acts as consultant or subadvisor to its clients in the construction and management of single asset class multi-manager funds, target risk funds, target date funds, custom hedge fund of funds, and portable alpha strategies. Some of these funds are registered under the Investment Company Act of 1940 (the "Investment Company Act") and others are non-registered investment vehicles. Occasionally, Funds Management constructs and manages model balanced portfolios that are used by its clients.

Funds Management also provides discretionary investment management services to Wilshire Mutual Funds, Inc. and Wilshire Variable Insurance Trust (collectively "the Funds"). These services include the management of multi-manager funds, balanced funds, and target date funds. In all cases, Funds Management selects investment managers that manage the investment portfolios of the Funds.

In situations where client portfolios are being transferred among or between investment managers, Funds Management may recommend a transition manager or broker-dealer to be used for securities transactions for a client's account and may help negotiate the commission rates to be paid to the broker-dealer for the client's securities transactions.

In its course of business, Funds Management hires, retains and terminates third-party investment managers. There exists the possibility that such an investment manager may be a client of Wilshire Analytics. An investment manager's status as a client of Wilshire Analytics is not a factor in Funds Management's decision-making process. Refer to the Conflicts of Interest section of this firm brochure for more information.

The frequency of client reports varies with each individual client's needs. Funds Management generally provides reports quarterly and includes assessments of

performance over various time periods. The nature of the reports varies based upon client preference.

HEDGE FUND SERVICE

Funds Management offers discretionary hedge fund-of-funds management and nondiscretionary hedge fund consulting services to private and public plan sponsors, endowments, foundations, and financial intermediaries. The hedge fund consulting services are designed to help clients better understand the hedge fund industry and make decisions as to whether and how to allocate investment assets to hedge fund managers.

Funds Management's hedge fund services assist clients through the full life cycle of hedge fund investment, including: (1) developing the investment framework including strategy selection and asset allocation; (2) hedge fund strategy weightings (determined in light of desired investment framework); (3) manager selection (access, due diligence and portfolio optimization); and (4) post implementation support (portfolio monitoring, risk management and rebalancing).

Senior investment professionals review client accounts at least quarterly at the fund, composite, and manager levels to monitor performance against objectives. Senior investment professionals also prepare reports for clients at least quarterly, including assessments of performance over various time periods. Both standard reports and customized summary reports are prepared to meet client needs.

Tailored Relationships

Investment goals, objectives and/or guidelines for each advisory client are documented in each client agreement. Clients may impose restrictions on investing in certain securities or types of securities.

Advisory agreements may not be assigned without client consent.

Client Agreements

Prior to the start of any client relationship, Wilshire enters into an agreement with the client. The agreement outlines the terms and conditions of the relationship including a description of the services to be provided by Wilshire, responsibilities of the client, fees as well as other standard contractual terms.

The following categories of agreements define our typical client relationships:

Discretionary Investment Management Agreement - This is used for clients who want Wilshire to manage their assets on a discretionary basis. Wilshire will manage a client's assets in accordance with an agreed upon investment policy statement.

Non-Discretionary Investment Consulting Agreement – This is used for clients who want Wilshire to provide them with asset allocation and/or investment selection advice on a non-discretionary basis.

Analytics Services Agreement – This is used for clients who want to license Wilshire's analytical tools.

Depending on the nature of the relationship and the agreement with the client, fees are generally charged: i) on a fixed fee basis: ii) as a percentage of capital gains (performance fee): iii) as a percentage of assets under management or advisement: or iv) based on client use of a particular service (i.e., a license fee for analytical tools).

Termination of Agreements

All client agreements contain termination provisions. Generally, after an initial agreed upon term, a client or Wilshire may terminate an agreement with prior written notice of ninety (90) days. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. If the client made an advance payment, Wilshire will refund any unearned portion of the advance payment.

Fees and Compensation

General

Wilshire bases its fees on a percentage of assets under management, fixed fees (not including license fees), license fees, and performance fees.

As of 12/31/2011, Wilshire's advisory fees comprised approximately 34.7% from investment supervisory services, 64.8% from investment advisory services through consultations not included in investment supervisory services, and 0.5% from special reports about securities not included in any services described above.

All fees are negotiable.

Wilshire, in its sole discretion, may waive any minimum fee requirements and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Fee Schedule by Product

WILSHIRE CONSULTING SERVICES

INVESTMENT CONSULTING SERVICE

The Investment Consulting Service is provided to clients on an annual retainer fee basis, with services typically billed quarterly. Fee levels vary depending on client circumstances and can range between \$35,000 and \$4 million annually. The fees for asset allocation services for life-cycle or targeted-retirement-date investment choices are based on assets managed by Wilshire. The typical fee for such service depending on the degree of customization is between 5 and 25 basis points.



The fees for Investment Consulting Services charged to plan participants for discretionary services are based on assets managed by Wilshire. The typical fee is between 20 and 65 basis points.

Wilshire Consulting also provides a full service risk management consulting service that delivers the risk measurement and monitoring tools required to implement a risk management program. The fee for this service ranges between \$250,000 and \$3 million annually.

For serving as investment manager to the Wilshire Solutions Funds Trust, Wilshire Consulting receives annual management fees from each investor of 20 basis points subject to a minimum annual fee. The minimum investment in this commingled vehicle is generally \$5,000,000; however, smaller amounts are acceptable at Wilshire's sole discretion.

THE WILSHIRE COMPASS

Wilshire Consulting offers the Wilshire Compass to clients on a fixed retainer fee basis that typically is billed monthly in arrears. The minimum fee is \$36,000 per year. Additional costs may be incurred and depend on the number of users to be supported at each client site and/or on other factors.

WILSHIRE ANALYTICS SERVICES

Except as specified in the following services descriptions, generally each service has a minimum one (1) year commitment with an automatic annual renewal unless canceled 30 days before the annual renewal date.

THE WILSHIRE COMPASS INSITE (FORMERLY DBA THE WILSHIRE MENTOR)

The Wilshire Compass InSite service is provided to clients on a fixed retainer fee basis that typically is billed monthly, where the fee level itself is determined based on a variety and combination of factors specific to each client.

The Basic System is priced at \$12,500 per year. Additional costs to the Basic System depend on the level of consulting service, the application functionality to be provided, the number of client sites to be supported, the location of each client site, the number of users to be supported at each client site, and potentially other factors. The fee is negotiable depending on whether a client is a client of other Wilshire Analytics services on a concurrent basis and/or potentially on other factors.

THE WILSHIRE ATLAS

The Wilshire Atlas service is provided to clients on a fixed retainer fee basis that typically is billed monthly in arrears, where the fee level itself is determined based on a variety and combination of factors specific to each client.

The Basic System is priced at \$50,000 per year for asset owners and \$60,000 per year for intermediaries. Additional costs to the Basic System depend on the level of consulting service, the application functionality to be provided, the number of client sites to be supported, the location of each client site, the number of users to be



supported at each client site, and potentially other factors. The fee is negotiable depending on whether a client is a client of other Wilshire Analytics services on a concurrent basis and/or other factors.

THE WILSHIRE INDEXES

Data associated with the Wilshire Indexes are provided on a subscription fee basis, where the fee level is determined based on a variety and combination of factors specific to each subscriber. In addition, the Wilshire Indexes are licensed for use by third parties, the fees for which vary from fixed amounts to those based upon asset under management.

Subscriptions to the Wilshire Indexes range from less than \$10,000 per year to more than \$40,000 per year.

THE WILSHIRE AXIOM

The Wilshire Axiom service is provided to clients on a fixed retainer fee basis that typically is billed monthly in arrears, where the fee level itself is determined based on a variety and combination of factors specific to each client.

The Basic System is priced at \$80,000 per year. Additional costs to the Basic System depend on the level of consulting service, the application functionality to be provided, the number of client sites to be supported, the location of each client site, the number of users to be supported at each client site, and potentially other factors. The fee is negotiable depending on whether a client is a client of other Wilshire Analytics services on a concurrent basis and/or potentially on other factors.

THE WILSHIRE SPECTRUM

The Wilshire Spectrum service was provided to clients on a fixed retainer fee basis that typically is billed monthly in arrears, where the fee level itself is determined based on a variety and combination of factors specific to each client.

THE WILSHIRE IQANTUM

The Wilshire iQuantum service is provided to clients on a fixed retainer fee basis that typically is billed monthly in arrears, where the fee level itself is determined based on a variety and combination of factors specific to each client.

The Basic System is priced from \$150,000 per year. Additional costs to the Basic System depend on the application functionality to be provided, the number of portfolios supported, the number of users, hosting fees, the type and amount of data provided, the level of consulting service, and other factors. The fee is negotiable depending on the level of the retainer fees associated with the Wilshire Atlas and the Wilshire Axiom and/or potentially on other factors.

THE WILSHIRE IQCOMPOSITE

The Wilshire iQComposite service is provided to clients on a fixed retainer fee basis that typically is billed monthly in arrears, where the fee level itself is determined based on a variety and combination of factors specific to each client.



The Basic System is priced at \$60,000 per year. Additional costs to the Basic System depend on the level of consulting service, the application functionality to be provided, the number of client sites to be supported, and potentially other factors. The fee is negotiable depending on whether a client is a client of other Wilshire Analytics services on a concurrent basis and/or potentially on other factors.

THE WILSHIRE HORIZON

The Wilshire Horizon was provided to clients on a fixed retainer fee basis that typically is billed monthly in arrears, where the fee level itself is determined based on a variety and combination of factors specific to each client.

THE WILSHIRE ABACUS

The Wilshire Abacus service is provided to clients on a fixed retainer fee basis that typically is billed monthly in arrears, where the fee level itself is determined based on a variety and combination of factors specific to each client.

The Basic System is priced at \$40,000 per year. Additional costs to the Basic System depend on the level of consulting service, the application functionality to be provided, the number of client sites to be supported, the location of each client site, the number of users to be supported at each client site, and potentially other factors. The fee is negotiable depending on whether a client is a client of other Wilshire Analytics services on a concurrent basis and/or potentially on other factors.

THE WILSHIRE COOPERATIVE UNIVERSE SERVICE (WILCOP)

WILCOP is provided to clients on a fixed retainer fee basis that typically is billed monthly, where the fee level itself is determined based on a variety and combination of factors specific to each client.

The Basic System is priced at \$20,000 per year. Additional costs to the Basic System depend on the number of plans and accounts, additional database subscriptions and the number of client sites to be supported.

THE TRUST UNIVERSE COMPARISON SERVICE (TUCS)

TUCS is provided to custodial organizations on a fixed retainer fee basis that typically is billed monthly, where the fee level itself is determined based on a variety and combination of factors specific to each client.

The Basic System is priced at \$30,000 per year. Additional costs to the Basic System depend on the volume of accounts, plans, and reports.

PRIVATE MARKETS SERVICES

For separate accounts, fees are calculated and billed quarterly in advance. In general, annual fees for new accounts may range from .50% to 1.00% of the value of committed capital during the applicable period. Performance fees are frequently negotiated on managed accounts. The minimum capital commitment under management for a separate account is generally \$50,000,000; amounts smaller than this are subject to acceptance at Wilshire's sole discretion.



Private Markets also serves as investment manager to pooled investment vehicles, in which fees are based on the value of committed capital under management during the applicable period and, in certain instances, are based on the investment performance of the investment vehicle. Management fees are assessed based on the particular circumstance of each investment vehicle. Fee information is included in each investment vehicles offering document. Minimum investment in commingled vehicles is generally \$5,000,000; however, smaller amounts are acceptable at Wilshire's sole discretion.

Private Markets' investment vehicles and separate accounts may be subject to restrictions on the transfer and withdrawal of assets. Given these restrictions, assets managed by Private Markets are considered illiquid.

FUNDS MANAGEMENT SERVICES

Funds Management charges both fixed retainer and asset based fees. Funds Management fixed retainer fees range from \$100,000 to \$2 million, depending upon the type of advisory services provided. Funds Management asset based fees typically range from 5 to 20 basis points for target risk, target date, and single asset class multi-manager funds for non-discretionary or discretionary services. Fees for custom hedge fund of fund strategies range from 50 to 120 basis points and can include a performance fee, which could range up to 20%. Fees charged for the management of Wilshire Mutual Funds, Inc. and Wilshire Variable Insurance Trust varies by fund and ranges from 10 to 115 basis points. Details can be found in each Fund's Prospectus and Statement of Additional Information.

Fees are negotiable in some circumstances. The above fees represent the annual combined management fee for Wilshire and applicable sub-advisers for each investment strategy.

Wilshire reserves the right to impose a minimum investment amount for institutional accounts managed by Funds Management. Similarly, Wilshire, in its sole discretion, may impose a minimum fee.

Funds Management also serves as investment adviser to pooled investment vehicles, in which fees are assessed based on each investment vehicle's particular circumstance. Management fees range from 50 to 120 basis points and a performance fee of up to 20% for such services and are detailed in each vehicle's prospectus or offering document.

For clients who desire custom solutions on either a discretionary or nondiscretionary basis, the fee schedule will be negotiated. These fees are typically comprised of both fixed fee payments as well as asset based fees.

HEDGE FUND SERVICE

For clients who desire Funds Management's Hedge Fund Service through a fund of funds, fees are set forth in the fund of funds' offering memorandum. Such fees are typically comprised of a management fee of 50 to 120 basis points and a performance fee of up to 20%.



For clients who desire the Hedge Fund Service on a non-discretionary basis, the service is provided to clients on an annual retainer fee basis, with fees typically billed quarterly in arrears. Fee levels vary depending on client circumstances and start at \$100,000 per year.

SPECIAL SERVICES

Under certain circumstances, Wilshire will respond to requests from clients for special projects not included in Wilshire's standard services. Such requests are handled and priced on an individual fixed fee basis. The client is advised of the fee by means of a proposal letter that outlines the scope of the project. Generally, such projects are of short duration and fees are payable upon delivery of the completed project. If the project extends over several months, it is generally broken into phases and billed at the completion of each phase. If a project requires extensive research, commitment of personnel and/or computer usage, the fees may be billed on a prorated monthly basis. In any event, the fee is payable according to the terms specified in the agreement letter. Special projects may not be cancelled once the agreement letter has been executed by the client and the project begun.

Fee Billing

Investment management fees are generally billed quarterly, in advance, meaning that we invoice the client before the three-month billing period has begun. Payment in full is expected upon invoice presentation.

With client consent, Wilshire may cause fees to be paid out of the client's investment account by the client's custodian. A client must consent in advance to direct debiting of their investment account. When we collect fees in this manner, at the same time we bill the custodian, we will send the client an invoice showing the amount of the fees, the value of the assets on which they are based, and the fee computation. The client or Wilshire may terminate an Agreement with prior written notice of ninety (90) days. At termination, fees will be billed or refunded on a pro rata basis for the portion of the quarter completed. The portfolio value at the beginning of the period is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Client accounts incur brokerage commissions, which are discussed in the "Brokerage Practices" section of this Firm Brochure. Expenses other than advisory and performance fees and brokerage commissions, such as custody fees, are paid directly by a client.



Mutual funds are generally subject to operating expenses, including advisory fees paid to the investment managers of the mutual funds. If Wilshire invests a client's assets in a mutual fund, the client will bear a proportionate share of the operating expenses of the mutual fund; in addition to the fees it pays Wilshire. If Wilshire invests a client's assets in a mutual fund managed by Wilshire, it will waive its advisory fee with respect to those assets; however, Wilshire, as the investment adviser to the mutual funds, will receive a management fee directly from the mutual funds.

Performance-Based Fees

Sharing of Capital Gains

Wilshire may offer a performance fee option for certain services to clients qualified to participate in performance fee arrangements under the Investment Advisers Act of 1940 (the "Investment Advisers Act"). For those clients that qualify and elect this fee alternative, the fee is generally a percentage of the profits earned, sometimes only after a certain minimum return has been achieved. Clients should review the pertinent fee agreement for details about how these fees are charged.

Funds Management may have a conflict of interest when it has an incentive, such as a performance-based fee, which relates to the management of one or more, but not to all, client accounts. For example, Funds Management personnel may devote more time to developing and analyzing investment strategies or allocate opportunities preferentially to accounts for which it could share in investment gains. However, Funds Management allocates client assets to investment managers according to established models agreed upon by Funds Management and each client; therefore, accounts with performance-based fees are allocated in the same manner as other accounts managed using the same model that have fees based on assets under management or fixed fees, and no one client managed using a particular model is favored over another.

Types of Clients

Description

Wilshire generally provides investment advice to banks or thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities. Wilshire may also provide investment services to U.S. or foreign government entities, state or municipal government entities, public international organizations, investment limited partnerships, and other types of investment vehicles.

Client relationships vary in scope and length of service. Minimum account size can also vary across all products. Generally, the minimum account size will range from \$1,000,000 to \$5,000,000 but in certain situations, Wilshire will accept a startup fund or product with zero assets. In those cases, a minimum fee may be negotiated.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Wilshire uses fundamental analysis, technical analysis, and cyclical analysis in managing assets. Wilshire's main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. A client may execute an investment guideline policy that documents its objectives and its desired investment strategy.

Wilshire generally does not perform security selection for its clients' investment portfolios. For those clients for which Wilshire has investment discretion, Wilshire delegates' security selection and day-to-day portfolio management to other investment managers that it selects, monitors and oversees. The strategies implemented by these investment managers may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options, or spreading strategies).

Risk of Loss

All investment programs have certain risks that are borne by the investor. Wilshire's investment approach constantly keeps the risk of loss in mind. Our clients face the following principal investment risks with respect to the assets that we manage on their behalf:

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Foreign investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: Future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity regardless of the current economic environment.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not, given the lengthy process to sell real estate.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in both a favorable or unfavorable economy. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

Wilshire formerly was a broker-dealer, member of the National Association of Securities Dealers ("NASD") and a member firm of the New York Stock Exchange ("NYSE"). At the end of October 2004, Wilshire closed down its brokerage operation for business reasons, withdrew from the NYSE, and withdrew its SEC registration as a broker-dealer.

In connection with Wilshire's former brokerage business, Wilshire was sanctioned as follows:

1. In September 2003, Wilshire agreed to pay a fine of \$50,000 to settle five administrative rules violations discovered during a routine examination in 2000. The NYSE action dealt with registration of individuals as NYSE Allied Members, registration of one individual as a Series 7 representative, review of electronic communications of registered representatives, approval and review of employee related accounts and a notice of share offering to employees. Prompt corrective action was taken by Wilshire when apprised of the errors by the NYSE.
2. In March 2004, Wilshire was fined \$3,000 for failing to timely report to the Order Audit Trail System 72% of all reportable order events during the time period April 16 to June 30, 2002, constituting violations of NASD Marketplace Rule 6955(a) and NASD Conduct Rule 2110. Prompt corrective action was taken by Wilshire when apprised of the errors by the NASD.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Wilshire has arrangements that are material to its advisory business or clients with related persons who are investment companies and other investment advisers. Wilshire acts in the capacity of investment adviser to the Wilshire Mutual Funds, Inc. and the Wilshire Variable Insurance Trust. In addition, certain personnel of Wilshire serve as officers and/or directors of Wilshire Mutual Funds, Inc. and the Wilshire Variable Insurance Trust.

With respect to private partnerships for which Wilshire acts as general partner, review the “Advisory Business - Types of Advisory Services” section in this firm brochure (relating to Private Markets Services).

Affiliations

Wilshire Private Markets' operations in Amsterdam, Tokyo, and Melbourne, Australia are conducted through affiliated companies, Wilshire Associates Europe, BV, Wilshire Japan K.K., and Wilshire Australia Pty Limited, respectively. Wilshire's participation as general partner in various limited partnership investment vehicles is conducted through entities controlled by Wilshire's affiliate, Wilshire Global Advisors Inc. Wilshire organized these affiliated entities to comply with local laws.

Conflicts of Interest

Wilshire operates Wilshire Consulting, Wilshire Funds Management, Wilshire Private Markets, and Wilshire Analytics as separate business units. A conflict of interest arises when one business unit recommends the products or services of another business unit or when Wilshire recommends a third party (i.e., investment manager) that purchases products or services from Wilshire. For example, Funds Management and Wilshire Consulting make decisions about hiring, retaining, and terminating third party investment managers on behalf of clients. Wilshire Analytics receives revenues from sales of investment technology services to investment managers. A conflict of interest exists because decisions by Funds Management or Wilshire Consulting concerning investment managers could be influenced by the fact that Wilshire Analytics derives revenues from managers who purchase its investment technology services.

Wilshire has adopted policies and procedures designed to prevent personnel from the Consulting, Funds Management and Private Markets business units from having internal access to information about the amount of compensation that Wilshire receives from any Wilshire Analytics client. Additionally, the Wilshire Consulting and Wilshire Analytics business units are each prohibited from releasing information to other business units except as expressly authorized by the Business Unit Head of the releasing business unit. Notwithstanding these policies and procedures, it is



possible that Wilshire personnel may become aware of information as a result of disclosure by a client, from public sources or otherwise.

Wilshire has also adopted policies and procedures to either provide or offer to provide each client and prospective client of the Wilshire Consulting and Funds Management business units with specific information about the amount that Wilshire bills and has billed for Wilshire's Analytics services and/or Wilshire Compass purchased during the current calendar year and the most recently completed calendar year from Wilshire by the client's or prospective client's portfolio managers, whether paid directly by the portfolio manager or by a third party ("Conflict Disclosure Information"). If requested by the client and to the extent that managers have consented, Wilshire's Compliance Department will provide Conflict Disclosure Information directly to the prospective Consulting and Funds Management client. In addition, Wilshire's Compliance Department will either provide or offer to provide Conflict Disclosure Information to Consulting and Funds Management clients at least annually, at other relevant times, and upon request.

Furthermore, Wilshire has adopted policies and procedures designed to prevent its Consulting and Funds Management personnel from gaining access to Conflict Disclosure Information.

In this regard, clients should be aware that Wilshire personnel in possession of the Conflict Disclosure Information may sometimes transfer from one Wilshire business unit to another. It is possible that a transferred employee may continue to perform certain services for their former business unit during a transition period. In these cases, the transferred employee will not be placed in a position to dictate or influence manager selections until six months following the termination of the transition period. In addition, Wilshire will notify clients from the employee's former business unit who continue to be serviced by the employee during the transition period.

Because Wilshire provides a variety of advisory and other services through separate business units, a client of one business unit may seek an introduction to or information about the products or services of another Wilshire business unit. A conflict of interest would arise if Wilshire recommends its own products or services to an advisory client because Wilshire would benefit from both the advice and the client's purchase of products and services based on that advice. For example, a conflict would exist if Wilshire Consulting were to recommend an investment in a fund or investment vehicle managed or advised by the Funds Management or Private Markets business units. Wilshire has adopted the following procedures to address conflicts of interest in these situations.

If a client requests information from one Wilshire business unit about the products or services of another Wilshire business unit, the business unit receiving the request may arrange for an introduction to the appropriate person at the other business unit but may not market the other business unit's products or services.

Although Wilshire's Consulting may provide general asset allocation advice, Wilshire Consulting will not provide any investment advice regarding a client's decision to invest in a product in which Wilshire is the adviser or sub-adviser, such as a Wilshire



managed mutual fund, Wilshire hedge fund or funds offered by the Wilshire Private Markets group (each such fund a “Wilshire Fund”), with the exception of the Wilshire Solutions Funds Trust, which is offered by Wilshire Consulting. If a client selects a Wilshire Fund, Wilshire Consulting will not monitor the performance of a client’s investment in that fund (although Wilshire Consulting may transmit raw data to the client in the manner in which other raw data is transmitted regarding other funds or managers). When a client requests that Wilshire Consulting identify fund managers, it is Wilshire’s policy that the list be based solely on the client’s best interests. If a Wilshire Fund could be appropriately included in the Wilshire Consulting list based on such relevant factors as performance, management style, process and personnel, investment strategy, terms and the client’s individualized needs then Wilshire Consulting may include, but not recommend, the Wilshire Fund in the listing. Any further information regarding the Wilshire Fund may be provided only by Wilshire’s Funds Management or Private Markets business unit(s), as applicable. Furthermore, Wilshire will advise the client in writing, and the client will be asked to acknowledge in writing, that the Wilshire Consulting business unit cannot provide any further advice or recommendation regarding the Wilshire Fund. Further, Wilshire Consulting will not exercise any investment discretion to invest a client’s assets in a Wilshire Fund. Wilshire does not link consulting fees to a client’s decision to invest in a Wilshire Fund. In addition, employees of Wilshire Consulting will not be specially compensated based on a consulting client’s decision to invest in a Wilshire Fund (although an employee who is also a shareholder may indirectly benefit).

With respect to the Wilshire Solution Funds Trust, Wilshire receives an investment management fee on the total assets invested in the Trust, but does not receive any additional consulting fee from client’s with respect to those assets.

When a client requests that Funds Management perform manager selection services or provide a fund listing, it is Wilshire’s policy that the list be based solely on the client’s best interests. If a Wilshire Mutual Fund, another mutual fund advised by Wilshire Funds Management, or a Wilshire Private Markets fund could appropriately be included on the list, it may be included, but not recommended. If the list is being prepared by Wilshire Funds Management for delivery to a Wilshire Consulting client, Wilshire Consulting must advise the client that it cannot provide any further advice or recommendation as to such fund. Further, the client will be asked to acknowledge that Wilshire has not provided and will not provide investment advice within the meaning of the Employee Retirement Income Security Act of 1974 (ERISA).

With respect to Wilshire Private Markets, when investment opportunities are discovered by or brought to the attention of Private Markets (other than by or through a specific client when Private Markets determines in good faith that such opportunity would not otherwise have come to its attention in a timely manner) and which are appropriate for and allocable to more than one client, Private Markets uses reasonable efforts to assure that such opportunities are offered to, or allocated among, those clients on a basis which, over time, is fair and equitable, taking into account such factors as Private Markets, acting in good faith, believes are appropriate under the circumstances.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Wilshire's Code of Ethics ("Code") was adopted in compliance with the requirements of the Investment Advisers Act and Investment Company Act. The Code emphasizes Wilshire's fiduciary duty to its investment management and consulting clients and the obligation of the firm's personnel to uphold that fundamental duty. The Code addresses securities-related conduct and focuses principally on personal securities transactions, insider trading, outside activities, gifts, conflicts of interest, political contributions and employee reporting requirements. Wilshire will provide clients and prospective clients with a copy of the Code upon request.

Participation or Interest in Client Transactions

Wilshire and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees must comply with the provisions of the Wilshire Compliance Manual.

Wilshire may solicit clients to invest in private investment funds in which it or a related person serves as general partner or managing member, which may give rise to conflicts of interest. Wilshire and its personnel may have financial or other incentives to favor some such investment funds or managed accounts over others. Wilshire will make investment decisions for each private investment fund, which decisions may differ from time to time from those recommended by Wilshire for its other advisory clients. Wilshire's personnel may have conflicts of interest in the allocation of responsibilities, services and functions among its various private investments funds and other accounts. Wilshire will address each of these conflicts of interest by acting in accordance with its fiduciary duties to each of its clients, including the private investment funds. When there is a limited supply of investments, Wilshire will use its reasonable efforts to allocate or rotate investment opportunities among all of its applicable accounts and clients in an equitable manner.

Wilshire Funds Management may provide as an option to its clients investment in shares in the Wilshire Mutual Funds and/or the Wilshire Variable Insurance Trust; however, Wilshire Funds Management would also offer other options managed by independent third parties, and the final decision would be made by the client. Also, as noted above under "Other Fees", if Wilshire Funds Management invests a client's assets in a mutual fund managed by Wilshire, Funds Management will waive its advisory fees with respect to those assets; however, Wilshire, as the investment adviser to the mutual fund, would receive a management fee directly from the fund.

Personal Trading

The Compliance department reviews all employee personal securities trades each quarter. Wilshire's general counsel reviews the personal securities trades of Wilshire Chief Compliance Officer. Employees are not allowed to trade securities listed on the firm's Restricted Companies List ("RCL"), which includes all publicly traded companies that are clients of the Wilshire's Funds Management, Investment Consulting, and Private Markets business units (excluding Wilshire Compass

clients). In addition, publicly traded companies with which Wilshire has established business relationships (excluding Wilshire Compass clients) are added to the RCL, if, in the course of the relationship, Wilshire could be in possession of material nonpublic information about the companies. Business unit managers, in consultation with the Compliance Department will determine whether or not to include such companies on the RCL.

Brokerage Practices

Selecting Brokerage Firms

Wilshire does not have any affiliation with product sales firms (broker-dealers). Wilshire may recommend custodians to clients based on their need for such services based on the proven integrity and financial responsibility of the firms.

Wilshire Private Markets selects brokers and determines the securities (and quantities thereof) to be sold and the commission rates paid only when a fund it manages receives a stock distribution from an investment vehicle in which the fund is invested. In such cases, Wilshire Private Markets selects a broker that can provide a reasonable total cost of execution, taking into account market impact and amount of commissions paid. Typically, the investment vehicle making the distribution designates a broker based on the reasonableness of the total cost of execution, and that broker typically is associated with the public offering of securities of the company whose stock is being distributed.

Wilshire does not receive fees or commissions from any of these arrangements.

Best Execution

Wilshire does not have a trading desk nor will Wilshire execute or direct trading on individual securities, except as noted above.

With respect to Wilshire client assets that Wilshire allocates to be managed by an investment manager, the investment manager has a fiduciary obligation to seek best execution for all transactions executed on behalf of the client in accordance with its own policies and procedures.

Soft Dollars

Wilshire does not have any soft dollar arrangements and Wilshire does not receive any benefit, fees, services, or commission from soft dollar arrangements.

Order Aggregation

Wilshire does not have a trading desk nor will Wilshire execute or direct trading on individual securities, except as noted above.

Review of Accounts

Periodic Reviews

Each business unit performs account reviews, as applicable, at least quarterly and more frequently when market conditions dictate. With respect to non-managed accounts (i.e., clients subscribing to Wilshire Analytics or Wilshire Compass products), Wilshire makes available computerized tools to assist clients in evaluating their own investment recommendations and/or to manage assets passively. A senior officer of Wilshire reviews client relationships at least quarterly.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and/or changes in a client's own situation.

Regular Reports

Clients receive periodic communications on at least a quarterly basis. Advisory Service Agreement clients, Investment Management clients, and Retainer Agreement clients receive quarterly updates. The updates may include a net worth statement, portfolio statement, fact sheets, and/or market commentary.

Client Referrals

Referrals

Wilshire has engaged Commerzbank to assist Wilshire's marketing efforts with respect to Wilshire U.S. Private Markets Fund VIII, L.P., Wilshire European Private Markets Fund VIII, L.P. and Wilshire Asia Private Markets Fund VIII. Under the agreement between Wilshire and Commerzbank, Wilshire will pay to Commerzbank 20% of the management fees received by Wilshire from a certain investor which has been introduced by Commerzbank to Wilshire.

There is no difference between the fees Wilshire charges the client solicited by Commerzbank and the fees Wilshire charges clients who were not solicited by Commerzbank for substantially similar services.

Wilshire has engaged Morgan Stanley Japan Securities Co., Limited ("MSJ") to assist Wilshire's marketing efforts with respect to the Wilshire Private Markets Japan Unit Trust (the "Japan Fund"). The Japan Fund is a feeder vehicle through which Japanese investors may invest in Wilshire managed pooled investment vehicles. The Japan Fund has invested in Wilshire Private Markets Japan Master Fund I, Ltd. ("Fund I"), Wilshire Private Markets Japan Master Fund II, Ltd. ("Fund II") and Wilshire Private Markets Japan Master Fund III, Ltd. ("Fund III"). Fund I and Fund II have invested in Wilshire Private Markets Japan Master Fund I, L.P. and Wilshire Private Markets Japan Master Fund II, L.P., respectively. Fund III has invested in each of Wilshire Asia Private Markets Fund VII, L.P., Wilshire European Private Markets Fund VII, L.P. and Wilshire U.S. Private Markets Fund VII, L.P. Wilshire will pay MSJ a subscription fee equal to 1% of the commitment amount of the Japanese investors in the Japan Fund. In addition, Wilshire will pay MSJ

23.08% of the annual management fee paid to Wilshire by Wilshire Private Markets Japan Master Fund I, L.P. and Wilshire Private Markets Japan Master Fund II, L.P., and 30.77% of the annual management fee paid to Wilshire by each of Wilshire Asia Private Markets Fund VII, L.P., Wilshire European Private Markets Fund VII, L.P. and Wilshire U.S. Private Markets Fund VII, L.P. with respect to investments in such funds by the Japan Fund. In addition, Wilshire pays MSJ an amount equal to 100% of the first two years of annual management fees paid to Wilshire for the investment into Wilshire Asia Private Markets Fund VIII (Offshore), L.P. by certain Japanese investors.

All investors in the Japan Fund will be subject to the same management fees and carried interest. Investors introduced by MSJ will also be charged a subscription fee. Notwithstanding the foregoing, certain funds established by Wilshire with investment strategies substantially identical to the Japan Fund do not require the payment of a carried interest or a subscription fee and have fees and expenses which could be substantially lower than those of the Japan Fund.

Wilshire has also engaged Tung Gah Partners Company Limited to assist Wilshire's marketing efforts with respect to Wilshire Private Markets products and services. Under the agreement between Wilshire and Tung Gah Partners Company Limited, Wilshire will pay to Tung Gah Partners Company Limited discretionary performance-based payments.

There is no difference between the fees Wilshire charges the client solicited by Tung Gah Partners Company Limited and the fees Wilshire charges clients who were not solicited by Tung Gah Partners Company Limited for substantially similar services.

Wilshire has engaged Global Manager Research (formerly known as CanadianMgrSearch.com, Inc. ("CMS")) to solicit Canadian clients for the Wilshire Compass database in accordance with Rule 206(4)-3 of the Investment Advisers Act. Under the agreement between Wilshire and CMS, Wilshire has agreed to pay CMS 10% of the first year revenue for each new Canadian client introduced by CMS to Wilshire.

Custody

Private Investment Funds

Wilshire is deemed to have custody of the assets held by private investment funds for which Wilshire serves as general partner or managing member. With respect to the assets held by these funds, Wilshire takes the following steps: 1) all assets held by the funds are held by qualified custodians; 2) the funds will be audited annually by a member of the Public Company Accounting Oversight Board ("PCOAB"); 3) either Wilshire or the applicable custodian will send, not less than quarterly, statements to all investors in a fund; 4) audited financial statements prepared in accordance with "generally accepted accounting principles" will be distributed to all investors in a fund within 120 days (180 days for a fund of funds) of the end of each fiscal year. Clients are urged to carefully review the audited financial statements of the funds in which they are invested.

Investment Discretion

Discretionary Authority

Wilshire accepts discretionary authority to manage assets on behalf of clients. With respect to such clients, Wilshire has the authority to determine, without obtaining specific client consent, the allocations and sector weights of the assets to be assigned to the appropriate investment manager. However, Wilshire will consult with the client prior to each rebalance to obtain concurrence if a blanket authorization has not been given.

Each client approves the custodian to be used and the commission rates paid to the custodian. Wilshire does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary authority also gives Wilshire the authority to hire a transition manager to place trades on a client's behalf, so that Wilshire may promptly implement the investment policy that the client has approved in writing.

Voting Client Securities

Proxy Votes

Wilshire does not vote proxies on securities. Clients are expected to vote their own proxies unless they delegate this responsibility to the applicable investment manager.

When assistance on voting proxies is requested, Wilshire will provide recommendations to the client. If a conflict of interest exists, Wilshire will disclose the conflict to the client.

Financial Information

Financial Condition

Wilshire does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

Business Continuity Plan

General

Wilshire has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as earthquakes, snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters



such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients, within a reasonable timeframe, of a disaster that dictates moving our office to an alternate location.

Information Security Program

Information Security

Wilshire maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

Wilshire Associates Incorporated considers customer privacy to be a fundamental aspect of our client relationships. We are committed to maintaining the confidentiality, integrity, and security of our current, prospective and former clients' personal information.

In the course of providing you with products and services, we may collect, retain, and use client information for the purpose of administering our operations, providing client service, and complying with legal and regulatory requirements. This information may come from sources such as account applications, investment policy statements, electronic or verbal correspondence, from your transactions, from your brokerage or financial advisory firm, or from your financial adviser or consultant.

Wilshire does not sell, exchange or disclose client information with outside organizations unless the third party is essential in administering our operations or except as required or permitted by law. As is common in the industry, non-affiliated companies may from time to time be used to provide certain services, such as preparing and mailing prospectuses, reports, account statements and other information. These companies may have access to your personal and account information, but are permitted to use the information solely to provide the specific service or as otherwise permitted by law. We may also provide your personal and account information to your brokerage or financial advisory firm and/or to your financial adviser or consultant.

Wilshire reserves the right to disclose or report personal information where we believe in good faith that disclosure is required either under law or to cooperate with regulators or law enforcement authorities. In addition, we may disclose information about you or your account to a non-affiliated third party at your written request.

Wilshire takes seriously the obligation to safeguard your non-public personal information. We maintain appropriate safeguards regarding client information which includes the use of security procedures to prevent revealing client information.



**Form ADV Part 2B
Brochure Supplement**

WILSHIRE ASSOCIATES INCORPORATED

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Dated March 31, 2012

This ADV Part 2B brochure supplement provides information about the qualifications and business practices of Wilshire Associates Incorporated, ("Wilshire®"). If you have any questions about the contents of this brochure, please contact us at: 310.451.3051, or by email at: compliance@wilshire.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Wilshire is available on the SEC's website at www.adviserinfo.sec.gov.

Wilshire Associates Incorporated is an SEC-registered investment adviser. This registration does not imply any level of skill or training.

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Additional information about Wilshire is available on the SEC's website at www.adviserinfo.sec.gov.

Wilshire Associates Incorporated is an SEC-registered investment adviser. This registration does not imply any level of skill or training.



Dennis A. Tito, Chairman/CEO

Form ADV Part 2B Brochure Supplement
Wilshire Associates Incorporated
1299 Ocean Ave, Suite 700
Santa Monica, CA 90401
310.451.3051

March 31, 2012

This Brochure Supplement provides information about Dennis A. Tito that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact *Aaron Eubanks, Chief Compliance Officer*, at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1940
Formal Education:	New York University, B.A. (Aeronautics, Astronautics) Rensselaer Polytechnic Institute, M.S. (Engineering Science) University of California, Los Angeles
Business Background: (For the last five years)	Chairman/CEO, Wilshire Associates (02/1972 - present) Director, Wilshire Associates Board of Directors (02/1972 - present)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Tito does not have any history of disciplinary events.

Item 4. Other Business Activities

Mr. Tito is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Tito receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Tito is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As Chairman of the Board and CEO of Wilshire, Mr. Tito is responsible for all supervision, formulation, and monitoring of investment advice offered to clients. He is also responsible for the firm's day to day management. Mr. Tito reports directly to the Board of Directors and can be reached at 310.451.3051.



John C. Hindman, Vice-Chairman/President

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Wilshire Associates Incorporated
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March 31, 2012

This Brochure Supplement provides information about John C. Hindman that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact Aaron Eubanks, Chief Compliance Officer at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1971
Formal Education:	University of Michigan, B.G.S. (Accountancy/Economics)
Business Background: (For the last five years)	Vice-Chairman/President, Wilshire Associates (03/2012 - present) Director, Wilshire Associates Board of Directors (08/2008 - present) Senior Managing Director & CFO, Wilshire (07/2008 – 01/2012) CFO, Paul, Hastings, Janofsky & Walker LLP (12/2007 - 06/2008) Executive VP, Allianz Global Investors (03/2002 - 04/2006)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Hindman does not have any history of disciplinary events.

Item 4. Other Business Activities

Mr. Hindman is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Hindman receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Hindman is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As Vice-Chairman/President, Mr. Hindman is responsible for oversight and day-to-day management of the firm. Mr. Hindman's activities are directly supervised by Dennis Tito. Mr. Tito can be reached at 310.451.3051.



William G. Bensur, Jr., CFA*, Managing Director

Form ADV Part 2B Brochure Supplement
Wilshire Associates Incorporated
210 Sixth Avenue, Suite 3720
Pittsburgh, PA 15222
412.434.1580

March 31, 2012

This Brochure Supplement provides information about William G. Bensur, Jr. that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact *Aaron Eubanks, Chief Compliance Officer* at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1959
Formal Education:	Westminster College, B.A. (Business Administration / Economics)
Business Background:	Managing Director, Wilshire Associates (07/2000 - present)
(For the last five years)	Director, Wilshire Associates Board of Directors (03/2007 - present)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Mr. Bensur is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Bensur receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Bensur is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director of Wilshire, Mr. Bensur is responsible for providing investment consulting services to institutional clients and a member of Wilshire's Board of Directors. Mr. Bensur's activities are directly supervised by Julia K. Bonafede. Mrs. Bonafede can be reached at 310.451.3051.

***CFA Charterholder:** The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA Charterholder, a candidate must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA Institute) and have 48 months of qualified, professional work experience. CFA Charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.



Julia K. Bonafede, CFA*, President of Wilshire Consulting

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Wilshire Associates Incorporated
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310.451.3051

March 31, 2012

This Brochure Supplement provides information about Julia K. Bonafede that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact Aaron Eubanks, Chief Compliance Officer at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1966
Formal Education:	University of Colorado at Boulder, B.S. (Marketing) University of Southern California, M.B.A (Finance and Entrepreneurship)
Business Background: (For the last five years)	President of Wilshire Consulting (01/2010 - present) Director, Wilshire Associates Board of Directors (01/2003 - present) Senior Managing Director, Wilshire Associates (02/2004 - 01/2010)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Mrs. Bonafede is not actively engaged in any other investment-related business or occupation, nor is she actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mrs. Bonafede receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mrs. Bonafede is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As President of Wilshire Consulting, Mrs. Bonafede is responsible managing Wilshire Consulting, a business unit of Wilshire and a member of Wilshire's Board of Directors. Mrs. Bonafede's activities are directly supervised by Mr. John C. Hindman who can be reached at 310.451.3051.

***CFA Charterholder:** The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charterholder, a candidate must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA Institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.



Mark C. Hansen, President of Wilshire Analytics

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Wilshire Associates Incorporated
1299 Ocean Avenue, Suite 700
Santa Monica, CA 90401
310.451.3051

March 31, 2012

This Brochure Supplement provides information about Mark C. Hansen that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact Aaron Eubanks, Chief Compliance Officer at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1962
Formal Education:	B.A. Business Administration, Washington State University
Business Background:	President, Wilshire Analytics (06/2011 – present)
(For the last five years)	Managing Director, US Institutional Investment Services at Russell Investments (02/2007 – 02/2010)
	Chief Executive Officer and President, Japan at Russell Investments (03/2005 – 06/2007)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Mr. Hansen is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Hansen receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Hansen is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As President of Wilshire Analytics, Mr. Hansen oversees a team of more than 100 associates around the globe to provide investment firms worldwide with multi-asset class solutions for analytics, attribution, risk management, performance, GIPS® reporting, total fund reporting, style and peer universe comparisons. Mr. Hansen's activities are directly supervised by Mr. John C. Hindman who can be reached at 310.451.3051.



Cecilia I. Loo, Senior Managing Director

Form ADV Part 2B Brochure Supplement
Wilshire Associates Incorporated
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March 31, 2012

This Brochure Supplement provides information about Cecilia I. Loo that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact *Aaron Eubanks, Chief Compliance Officer* at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1956
Formal Education:	University of Southern California, B.A. (Mathematics) University of Southern California, M.B.A. (Finance)
Business Background: (For the last five years)	Senior Managing Director, Wilshire Associates (01/2011 - present) Director, Wilshire Associates Board of Directors (08/1993 - present) Managing Director, Wilshire Associates (07/2000 - 12/2010)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Ms. Loo is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Ms. Loo receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Ms. Loo is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Senior Managing Director of Wilshire, Ms. Loo is responsible for oversight the development, operations, and distribution of the Wilshire Analytics data warehouse and oversight of one of Wilshire Analytics enterprise solution relationships, and is a member of Wilshire's Board of Directors. Ms. Loo's activities are directly supervised by Mark Hansen, President of Wilshire Analytics. Mr. Hansen can be reached at 310.451.3051.



Kevin P. Nee, CFA*, President of Wilshire Private Markets

Form ADV Part 2B Brochure Supplement
Wilshire Associates Incorporated
1299 Ocean Avenue, Santa Monica, CA 90401
310.451.3051

March 31, 2012

This Brochure Supplement provides information about Kevin P. Nee that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact Aaron Eubanks, Chief Compliance Officer at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1965
Formal Education:	Villanova University, B.S. (Business Administration) Columbia Business School, M.B.A. (Business)
Business Background: (For the last five years)	President of Wilshire Private Markets (06/2009 - present) Director, Wilshire Associates Board of Directors (06/2009 - present) Managing Director, BlackRock Private Equity Partners, 2008 Principal, Quellos Private Capital Markets, 2007 Managing Director, Quellos Private Capital Markets, 2006

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Mr. Nee is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Nee receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Nee is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As President of Wilshire Private Markets, Mr. Nee is responsible for the investment activities, client relationships, business development and overall oversight of Wilshire Private Markets, including through participation on the Business and Investment Committees of Wilshire Private Markets. Mr. Nee's activities are directly supervised by Mr. John C. Hindman who can be reached at 310.451.3051.

***CFA Charterholder:** The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charterholder, a candidate must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA Institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.



Jamie B. Ohl, President of Wilshire Funds Management

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Wilshire Associates Incorporated
1299 Ocean Avenue, Suite 700
Santa Monica, CA 90401
310.451.3051

March 31, 2012

This Brochure Supplement provides information about Jamie B. Ohl that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact *Aaron Eubanks, Chief Compliance Officer* at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1965
Formal Education:	LeTourneau University, B.S. (Business Management) University of Nebraska, M.B.A.
Business Background: (For the last five years)	President of Wilshire Funds Management (01/2011 - present) Director, Wilshire Associates Board of Directors (01/2011 - present) Managing Director, Wilshire Associates (09/2010 - 12/2010) SVP, Retirement Plans Division, The Hartford (01/2006 - 08/2010)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mrs. Ohl does not have any history of disciplinary events.

Item 4. Other Business Activities

Mrs. Ohl is not actively engaged in any other investment-related business or occupation, nor is she actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mrs. Ohl receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mrs. Ohl is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As President of Wilshire Funds Management, Mrs. Ohl is responsible for oversight and day-to-day management of all aspects of Wilshire Funds Management. Mrs. Ohl's activities are directly supervised by Mr. John C. Hindman who can be reached at 310.451.3051.



Howard T. Yata, Managing Director

Form ADV Part 2B Brochure Supplement
Wilshire Associates Incorporated
1299 Ocean Ave., Suite 700
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310.451.3051

March 31, 2012

This Brochure Supplement provides information about Howard T. Yata that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact *Aaron Eubanks, Chief Compliance Officer* at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1947
Formal Education:	University of California, Los Angeles, B.A. (Economics) Pepperdine University, Malibu, M.B.A
Business Background:	Managing Director, Wilshire Associates (03/1991 - present)
(For the last five years)	Director, Wilshire Associates Board of Directors (03/1991 - present)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Mr. Yata is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Yata receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Yata is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director of Wilshire, Mr. Yata is responsible for the provision of investment advice and a member of Wilshire's Board of Directors. Mr. Yata is also a member of Wilshire's 401(k) committee. Mr. Yata's activities are directly supervised by Mrs. Julia Bonafede. Mrs. Bonafede can be reached at 310.451.3051.



WILSHIRE FUNDS MANAGEMENT
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Dated March 31, 2012

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Additional information about Wilshire is available on the SEC's website at www.adviserinfo.sec.gov.

Wilshire Associates Incorporated is an SEC-registered investment adviser. This registration does not imply any level of skill or training.



James St. Aubin, CFA*, CAIA**, Vice President

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Wilshire Associates Incorporated
1299 Ocean Avenue, Suite 700
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March 31, 2012

This Brochure Supplement provides information about James St. Aubin that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact Aaron Eubanks, Chief Compliance Officer at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth: 1978
Formal Education: DePaul University, B.S. (Commerce)

Business Background: Vice President, Wilshire Associates (6/2008 – Present)
(For the last five years) Senior Consultant, Ibbotson Associates (9/2004 – 6/2008)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Mr. St. Aubin is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. St. Aubin receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. St. Aubin is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Vice President of Wilshire, Mr. St. Aubin is responsible for portfolio management and manager research duties and sits on the Wilshire Funds Management's Investment Committee. Mr. St. Aubin's activities are directly supervised by Jamie Ohl. Mrs. Ohl can be reached at 310.451.3051.

***CFA Charterholder:** The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charterholder, a candidate must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA Institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

****CAIA Charterholder:** The Chartered Alternative Investment Analyst (CAIA) designation is for alternative investment professionals offered by the CAIA Association. The CAIA charter is the global mark of distinction in alternative investments. To become a CAIA charterholder, a candidate must meet these four requirements: 1) pass a two-tier exam process (passing both the Level I and Level II exams); 2) hold a U.S. bachelor's degree or the equivalent, and have more than one year of professional experience, or alternatively have at least four years of professional experience. (Professional experience is defined as full-time employment in a professional capacity within the regulatory, banking, financial, or related fields.); 3) join and stay current in the annual CAIA Association membership dues; and 4) certify annually that the member has abided by the Member Agreement.



Cleo C. Chang, Managing Director

Form ADV Part 2B Brochure Supplement
Wilshire Associates Incorporated
1299 Ocean Ave, Suite 700
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310.451.3051

March 31, 2012

This Brochure Supplement provides information about Cleo C. Chang that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact *Aaron Eubanks, Chief Compliance Officer* at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1977
Formal Education:	University of California, Berkeley B.A. University of Southern California, Marshall School of Business M.B.A.
Business Background:	Managing Director, Wilshire Associates (2010 – present)
(For the last five years)	Vice President, Wilshire Associates (2005 – 2010)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Ms. Chang is not actively engaged in any other investment-related business or occupation, nor is she actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Ms. Chang receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Ms. Chang is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director of Wilshire, Ms. Chang is responsible for providing investment advice to clients and is a member of the Investment Committee. Ms. Chang's activities are directly supervised by Jamie Ohl. Mrs. Ohl can be reached at 310.451.3051.



Nathan R. Palmer, CFA*, Vice President

Form ADV Part 2B Brochure Supplement
Wilshire Associates Incorporated
1299 Ocean Avenue, Suite 700
Santa Monica, CA 90401
310.451.3051

March 31, 2012

This Brochure Supplement provides information about ***Nathan R. Palmer*** that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact ***Aaron Eubanks, Chief Compliance Officer*** at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1975
Formal Education:	Chartered Financial Analyst (2007) New York University, M.B.A. (Finance) University of Washington, B.A. (Business Administration)
Business Background: (For the last five years)	Vice President, Wilshire Associates (01/2011 - present) Sr. IM Associate, Convergent Wealth Advisors (08/2009 - 12/2010) Dir. of Public Markets, CA. Institute of Technology (05/08 - 02/2009) Treasury Manager, Intel Corporation (06/2005 - 05/2008)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Mr. Palmer is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Palmer receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Palmer is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Vice President of Wilshire, Mr. Palmer serves as portfolio manager for multi-asset, multi-manager portfolios and is responsible for asset allocation, manager selection, portfolio construction, and risk monitoring. Mr. Palmer is also a member of Wilshire's Funds Management Investment Committee. Mr. Palmer's activities are directly supervised by Jamie Ohl. Mrs. Ohl can be reached at 310.451.3051.

***CFA Charterholder:** The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charterholder, a candidate must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA Institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.



Victor S. Zhang, Managing Director

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310.451.3051

March 31, 2012

This Brochure Supplement provides information about Victor S. Zhang that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact *Aaron Eubanks, Chief Compliance Officer* at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1973
Formal Education:	UCLA, B.A. (Business Economics)
Business Background:	Managing Director, Wilshire Associates (01/2010 - present)
(For the last five years)	Vice President, Wilshire Associates (01/2006 - 12/2009)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Mr. Zhang is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Zhang receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Zhang is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director of Wilshire, Mr. Zhang is responsible for overseeing the investment activities of Wilshire Funds Management and chairs the Wilshire Funds Management's Investment Committee. Mr. Zhang's activities are directly supervised by Jamie Ohl. Mrs. Ohl can be reached at 310.451.3051.

WILSHIRE PRIVATE MARKETS
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Dated March 31, 2012

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Additional information about Wilshire is available on the SEC's website at www.adviserinfo.sec.gov.

Wilshire Associates Incorporated is an SEC-registered investment adviser. This registration does not imply any level of skill or training.



Karl N. Beinkampen, CFA*, Senior Managing Director

Form ADV Part 2B Brochure Supplement
Wilshire Associates Incorporated
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Pittsburgh, PA. 15222
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March 31, 2012

This Brochure Supplement provides information about **Karl N. Beinkampen** that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact **Aaron Eubanks, Chief Compliance Officer** at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1965
Formal Education:	Princeton University, A.B. (Economics) University of Pennsylvania Wharton School, M.B.A.
Business Background: (For the last five years)	Senior Managing Director, Wilshire Associates (2010 - present) Managing Director, Morgan Stanley (1994 - 2009)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Mr. Beinkampen is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Beinkampen receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Beinkampen is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Senior Managing Director of Wilshire, Mr. Beinkampen is responsible for discretionary and non-discretionary investments in private equity funds, co-investments and secondary LP investments on behalf of Wilshire clients and sits on the Wilshire Private Markets Investment Committee. Mr. Beinkampen's activities are directly supervised by Kevin Nee. Mr. Nee can be reached at 310.451.3051.

***CFA Charterholder:** The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charterholder, a candidate must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA Institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.



Ilona Brom, Managing Director

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March 31, 2012

This Brochure Supplement provides information about ***Ilona Brom*** that supplements the Wilshire Associates Incorporated, (“Wilshire®”) Brochure. You should have received a copy of that brochure. Please contact ***Aaron Eubanks, Chief Compliance Officer*** at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire’s brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth: 1971

Formal Education: Msc. University of Amsterdam

Business Background: Managing Director, Wilshire Associates (2003 - present)
(For the last five years)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Ms. Ilona Brom is not actively engaged in any other investment-related business or occupation, nor is she actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Ms. Ilona Brom receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Ms. Ilona Brom is subject to Wilshire’s written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director of Wilshire, Ms. Ilona Brom is responsible for the business development and investment activities within Wilshire Private Markets and sits on both the Investment Committee and the Business Committee of this business unit. Ms. Brom’s activities are directly supervised by Kevin Nee. Mr. Nee can be reached at 310.451.3051.



David Lee Chiang, Managing Director

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March 31, 2012

This Brochure Supplement provides information about David Lee Chiang that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact *Aaron Eubanks, Chief Compliance Officer* at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1974
Formal Education:	Brown University, Dual A.B. Degrees in Business Economics and Psychology University of California, Los Angeles, M.B.A.
Business Background: (For the last five years)	Managing Director, Wilshire Associates (07/2008 – present) Principal, ACON Investments (01/2007- 06/2008) Vice President, GIC Special Investments (07/2002 - 12/2006)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Chiang does not have any history of disciplinary events.

Item 4. Other Business Activities

Mr. Chiang is not actively engaged in any other investment-related business or occupation, but he is actively engaged as an outside Board member of idX Holding, Inc.

Item 5. Additional Compensation

Mr. Chiang receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Chiang is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director of Wilshire, Mr. Chiang is responsible for managing private equity investments in the form of fund investments, equity co-investments and secondary transactions. Mr. Chiang sits on the Wilshire Private Markets Investment Committee. Mr. Chiang's activities are directly supervised by Kevin Nee. Mr. Nee can be reached at 310.451.3051.



William van Eesteren, Managing Director

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March 31, 2012

This Brochure Supplement provides information about William van Eesteren that supplements the Wilshire Associates Incorporated, (“Wilshire®”) Brochure. You should have received a copy of that brochure. Please contact *Aaron Eubanks*, *Chief Compliance Officer* at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire’s brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1966
Formal Education:	Erasmus University, Rotterdam, Drs (MsC) (Business)
Business Background:	Managing Director, Wilshire Associates (12/2006 - present)
(For the last five years)	Director, Wilshire Associates (12/2002 - 12/2006)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Mr. van Eesteren is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. van Eesteren receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. van Eesteren is subject to Wilshire’s written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director of Wilshire Associates, Mr. van Eesteren is responsible for overseeing Wilshire Private Markets European operations and sits on the Wilshire Private Markets Business Committee and Investment committees. Mr. Van Eesteren’s activities are directly supervised by Kevin Nee. Mr. Nee can be reached at 310.451.3051.



Marc E. Friedberg, CFA*, Managing Director

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Wilshire Associates Incorporated
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March 31, 2012

This Brochure Supplement provides information about Marc E. Friedberg that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact Aaron Eubanks, Chief Compliance Officer at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1975
Formal Education:	University of Pittsburgh, B.A. (Business / Communications) University of Pittsburgh Katz Graduate School of Business, M.B.A.
Business Background:	Managing Director, Wilshire Associates (01/2007 - present)
(For the last five years)	Vice President, Wilshire Associates (12/2006 - 01/2007)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Friedberg has no history of disciplinary action.

Item 4. Other Business Activities

Mr. Friedberg is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Friedberg receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Friedberg is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director of Wilshire, Mr. Friedberg is responsible sourcing, performing due diligence, and monitoring investments across private equity sectors within the U.S. Mr. Friedberg serves on a number of venture capital and buyout advisory boards and internally, is a member of the Business Committee of Wilshire Private Markets. Mr. Friedberg's activities are directly supervised by Kevin Nee. Mr. Nee can be reached at 310.451.3051.

***CFA Charterholder:** The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charterholder, a candidate must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA Institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.



Gary Gabriel, CFA*, Managing Director

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March 31, 2012

This Brochure Supplement provides information about **Gary Gabriel** that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact **Aaron Eubanks, Chief Compliance Officer** at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1968
Formal Education:	Univ of Witwatersrand, South Africa, Bachelor of Economic Science CFA Institute, Chartered Financial Analyst (CFA) Institute of Actuaries, UK, Certificate in Actuarial Techniques
Business Background: (For the last five years)	Managing Director, Wilshire Associates (02/2011 - present) Head of Private Markets, Future Fund (11/2007 - 11/2010) Head of Private Markets, UniSuper (05/2001 - 10/2007)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Gabriel does not have any history of disciplinary events.

Item 4. Other Business Activities

Mr. Gabriel is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Gabriel receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Gabriel is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director of Wilshire, Mr. Gabriel is responsible for running the Wilshire Private Markets' business in Asia Pacific and is on the Wilshire Private Markets Investment Committee and Business Committee. Mr. Gabriel's activities are directly supervised by Kevin Nee, President of Wilshire Private Markets. Mr. Nee can be reached at 310.451.3051.

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Dated March 31, 2012

This ADV Part 2B brochure supplement provides information about the qualifications and business practices of Wilshire Associates Incorporated, ("Wilshire®"). If you have any questions about the contents of this brochure, please contact us at: 310.451.3051, or by email at: compliance@wilshire.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Wilshire is available on the SEC's website at www.adviserinfo.sec.gov.

Wilshire Associates Incorporated is an SEC-registered investment adviser. This registration does not imply any level of skill or training.



Felicia F. Bennett, Managing Director

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March 31, 2012

This Brochure Supplement provides information about **Felicia F. Bennett** that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact **Aaron Eubanks, Chief Compliance Officer** at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1969
Formal Education:	Allegheny College, B.A. (Political Science & German) Carnegie Mellon University, M.S.I.A. (Finance, Economics)
Business Background: (For the last five years)	Managing Director, Wilshire Associates (01/2011 – present) Vice President, Wilshire Associates (02/2006 – 12/2010)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Ms. Bennett does not have any history of disciplinary events.

Item 4. Other Business Activities

Ms. Bennett is not actively engaged in any other investment-related business or occupation, nor is she actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Ms. Bennett receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Ms. Bennett is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director of Wilshire, Ms. Bennett is responsible for providing general consulting services to the firm's public, corporate, endowment and foundation clients. Ms. Bennett's activities are directly supervised by Julia Bonafede. Mrs. Bonafede can be reached at 310.451.3051.



Mark E. Brubaker, CFA*, Managing Director

Form ADV Part 2B Brochure Supplement
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March 31, 2012

This Brochure Supplement provides information about Mark E. Brubaker that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact Aaron Eubanks, Chief Compliance Officer at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth: 1967

Formal Education: Yale University, B.A. (Economics)
Carnegie Mellon University, M.B.A.

Business Background: Managing Director, Wilshire Associates (01/2002 – present)
(For the last five years)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Brubaker does not have any history of disciplinary events.

Item 4. Other Business Activities

Mr. Brubaker is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Brubaker receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Brubaker is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director of Wilshire, Mr. Brubaker is responsible for serving as lead consultant for Wilshire's pension, endowment and insurance clients. He is responsible for overseeing Wilshire's Discretionary Outsourcing Solutions and is a member of the Wilshire Consulting Investment Committee and the Small Cap Growth, Small Cap Value and Emerging Manager Research Committees. Mr. Brubaker's activities are directly supervised by Julia Bonafede. Mrs. Bonafede can be reached at 310.451.3051.

***CFA Charterholder:** The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charterholder, a candidate must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA Institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.



Joseph J. Dressel, CFA*, CAIA**, Vice President

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Wilshire Associates Incorporated
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412.434.1580

March 31, 2012

This Brochure Supplement provides information about Joseph J. Dressel that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact Aaron Eubanks, Chief Compliance Officer at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1967
Formal Education:	Duquesne University, BSBA (Finance) Duquesne University, M.B.A.
Business Background: (For the last five years)	Vice President, Wilshire Associates (01/2012 – present) Senior Associate, Wilshire Associates (01/2006 – 01/2012)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Mr. Dressel is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Dressel receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Dressel is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Senior Associate of Wilshire, Mr. Dressel is responsible for providing investment consulting services to clients. Mr. Dressel is also a member of the transition management, specialty fixed income and hedge fund investment committees. Mr. Dressel's activities are directly supervised by Julia Bonafede. Mrs. Bonafede can be reached at 310.451.3051.

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****CAIA Charterholder:** The Chartered Alternative Investment Analyst (CAIA) designation is for alternative investment professionals offered by the CAIA Association. The CAIA charter is the global mark of distinction in alternative investments. To become a CAIA charterholder, a candidate must meet these four requirements: 1) pass a two-tier exam process (passing both the Level I and Level II exams); 2) hold a U.S. bachelor's degree or the equivalent, and have more than one year of professional experience, or alternatively have at least four years of professional experience. (Professional experience is defined as full-time employment in a professional capacity within the regulatory, banking, financial, or related fields.); 3) join and stay current in the annual CAIA Association membership dues; and 4) certify annually that the member has abided by the Member Agreement.



Michael J. Dudkowski, Managing Director

Form ADV Part 2B Brochure Supplement
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March 31, 2012

This Brochure Supplement provides information about ***Michael J. Dudkowski*** that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact ***Aaron Eubanks, Chief Compliance Officer*** at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1973
Formal Education:	Carnegie Mellon University, B.S. Economics, B.S. Industrial Management (Finance Concentration) University of Notre Dame, M.B.A
Business Background:	Managing Director, Wilshire Associates (12/2007 - present)
(For the last five years)	Vice President, Wilshire Associates (12/2004 - 12/2007)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Dudkowski does not have any history of disciplinary events.

Item 4. Other Business Activities

Mr. Dudkowski is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Dudkowski receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Dudkowski is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director of Wilshire, Mr. Dudkowski is responsible for providing consulting services to all types of fund sponsors and serves as Chairman for the real assets manager research committee of Wilshire Consulting. Mr. Dudkowski's activities are directly supervised by Julia Bonafede. Mrs. Bonafede can be reached at 310.451.3051.



Steven J. Foresti, Managing Director

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March 31, 2012

This Brochure Supplement provides information about Steven J. Foresti that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact Aaron Eubanks, Chief Compliance Officer at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth: 1966
Formal Education: Lehigh University, B.S. (Finance)
University of Texas at Austin, M.B.A. (Finance & Accounting)

Business Background: Managing Director, Wilshire Associates (02/2004 – present)
(For the last five years)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Foresti does not have any history of disciplinary events.

Item 4. Other Business Activities

Mr. Foresti is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Foresti receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Foresti is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director of Wilshire Mr. Foresti is responsible for directing Wilshire Consulting's investment research efforts and is chairman of Wilshire Consulting's Investment Committee and a member of Wilshire's Manager Research Oversight Committee and 401-k Committee. Mr. Foresti's activities are directly supervised by Julia Bonafede. Mrs. Bonafede can be reached at 310.451.3051.



Andrew H. Junkin, CFA*, CAIA**, Managing Director

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March 31, 2012

This Brochure Supplement provides information about Andrew H. Junkin that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact Aaron Eubanks, Chief Compliance Officer at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1972
Formal Education:	Oklahoma City University, B.S. (Finance) The University of Oklahoma The Wharton School, University of Pennsylvania, M.B.A
Business Background: (For the last five years)	Managing Director, Wilshire Associates (2005 - present)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Junkin does not have any history of disciplinary events.

Item 4. Other Business Activities

Mr. Junkin is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Junkin receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Junkin is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director of Wilshire, Mr. Junkin is responsible for advising the firm's consulting clients on matters pertaining to asset allocation, manager selection, and investment structure. Mr. Junkin also serves on the firm's international equity manager committee. Mr. Junkin's activities are directly supervised by Julia Bonafede. Mrs. Bonafede can be reached at 310.451.3051.

***CFA Charterholder:** The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charterholder, a candidate must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA Institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

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Patrick E. Lighaam, Vice President

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March 31, 2012

This Brochure Supplement provides information about ***Patrick E. Lighaam*** that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact ***Aaron Eubanks, Chief Compliance Officer*** at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1972
Formal Education:	Doctorandus in Econometrics Erasmus University Rotterdam – The Netherlands
Business Background: (For the last five years)	Vice President, Wilshire Associates (08/2011 – present) Senior Risk Manager, Symphony Asset Mgmt, (02/2010-06/2011) Executive Director, Morgan Stanley Int Plc. (12/2004–09/2008)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Mr. Lighaam is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Lighaam receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Lighaam is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Vice President of Wilshire Consulting, Mr. Lighaam is responsible working with Wilshire Consulting clients on asset allocation, investment structure, manager search and performance review. Mr. Lighaam is also a member of the Wilshire Index Oversight Committee, Multi-Asset Committee and Public Real Assets Committee. Mr. Lighaam's activities are directly supervised by Julia Bonafede. Mrs. Bonafede can be reached at 310.451.3051.



David L. Lindberg, CFA*, Managing Director

Form ADV Part 2B Brochure Supplement

Wilshire Associates Incorporated

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412.434.1580

March 31, 2012

This Brochure Supplement provides information about David L. Lindberg that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact Aaron Eubanks, Chief Compliance Officer at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth: 1961

Formal Education: University of Pittsburgh, B.S. (Business)
Carnegie Mellon University, M.B.A. (Master of Science in Industrial Administration)

Business Background: Managing Director, Wilshire Associates (01/2005 - present)
(For the last five years)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Lindberg has no history of disciplinary action.

Item 4. Other Business Activities

Mr. Lindberg is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Lindberg receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Lindberg is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director of Wilshire, Mr. Lindberg is responsible for providing investment consulting services to institutional clients. Mr. Lindberg's activities are directly supervised by Julia Bonafede. Mrs. Bonafede can be reached at 310.451.3051.

***CFA Charterholder:** The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charterholder, a candidate must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA Institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.



Stephen M. Marshall, Managing Director

Form ADV Part 2B Brochure Supplement
Wilshire Associates Incorporated
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March 31, 2012

This Brochure Supplement provides information about Stephen M. Marshall that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact *Aaron Eubanks, Chief Compliance Officer* at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1964
Formal Education:	University of New Orleans, B.S.,(Mathematics)
Business Background:	Managing Director, Wilshire Associates (01/2010 - present)
(For the last five years)	Vice President, Wilshire Associates (01/2007 - 12/2009)
	Senior Associate, Wilshire Associates (01/2005 - 12/2006)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Marshall does not have any history of disciplinary events.

Item 4. Other Business Activities

Mr. Marshall is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Marshall receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Marshall is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director of Wilshire, Mr. Marshall is responsible for asset allocation for Wilshire Consulting clients. Mr. Marshall's activities are directly supervised by Mr. Steve Foresti. Mr. Foresti can be reached at 310.451.3051.



Eileen L. Neill, CFA*, Managing Director

Form ADV Part 2B Brochure Supplement
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March 31, 2012

This Brochure Supplement provides information about Eileen L. Neill that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact *Aaron Eubanks, Chief Compliance Officer* at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth: 1959
Formal Education: University of Arizona, BSBA
Chapman University, M.B.A.

Business Background: Managing Director, Wilshire Associates (01/2001 - present)
(For the last five years)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Ms. Neill is not actively engaged in any other investment-related business or occupation, nor is she actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Ms. Neill receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Ms. Neill is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director of Wilshire, Ms. Neill is responsible for leading a client service team which performs the services Wilshire Consulting provides to its clients including, but not limited to: asset/liability analysis and asset allocation recommendations, investment policy development and recommendations, investment strategy analysis, investment manager due diligence and recommendations, portfolio analysis and special projects. Ms. Neill serves on Wilshire Consulting's Investment Committee and on the Core Fixed Income, Specialty Fixed Income and Defined Contribution asset class committees. Ms. Neill's activities are directly supervised by Julia Bonafede. Mrs. Bonafede can be reached at 310.451.3051.

***CFA Charterholder:** The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charterholder, a candidate must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA Institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.



James R. Neill, CFA*, Managing Director

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March 31, 2012

This Brochure Supplement provides information about James R. Neill that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact *Aaron Eubanks, Chief Compliance Officer* at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1968
Formal Education:	University of Pittsburgh, B.S. (Business) University of Pittsburgh, M.B.A.
Business Background: (For the last five years)	Managing Director, Wilshire Associates (01/2006 – present)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Mr. Neill is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Neill receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Neill is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director of Wilshire, Mr. Neill is responsible for providing investment advice to the firm's clients; including investment policy development, asset allocation strategy, portfolio structuring, manager selection, and performance evaluation. Mr. Neill chairs Wilshire Consulting's private markets committee. Mr. Neill's activities are directly supervised by Julia Bonafede. Mrs. Bonafede can be reached at 310.451.3051.

***CFA Charterholder:** The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charterholder, a candidate must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA Institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.



Michael D. Patalsky, CFA*, Managing Director

Form ADV Part 2B Brochure Supplement
Wilshire Associates Incorporated
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March 31, 2012

This Brochure Supplement provides information about Michael D. Patalsky that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact Aaron Eubanks, Chief Compliance Officer at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1976
Formal Education:	University of Notre Dame, B.B.A. (Finance) Carnegie Mellon University, M.B.A. (Finance, Accounting, Strategy)
Business Background: (For the last five years)	Managing Director, Wilshire Associates (01/2012 – present) Vice President, Wilshire Associates (01/2008 – 01/2012) Senior Associate, Wilshire Associates (01/2006 - 01/2008)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Patalsky does not have any history of disciplinary events

Item 4. Other Business Activities

Mr. Patalsky is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Patalsky receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Patalsky is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director, Mr. Patalsky is responsible for providing investment advice to institutional clients pertaining to asset allocation, investment structure, and investment manager selection and monitoring. Additionally, Mr. Patalsky serves on the Transition Management committee, the Private Equity committee, and the Defined Contribution committee. Mr. Patalsky's activities are directly supervised by Julia Bonafede. Mrs. Bonafede can be reached at 310.451.3051.

***CFA Charterholder:** The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charterholder, a candidate must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA Institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.



Marlin D. Pease, CFA*, Managing Director

Form ADV Part 2B Brochure Supplement
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March 31, 2012

This Brochure Supplement provides information about Marlin D. Pease that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact Aaron Eubanks, Chief Compliance Officer at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1954
Formal Education:	University of Pittsburgh, B.S. (Business Administration) University of Pittsburgh, M.S. (Information Science)
Business Background:	Managing Director, Wilshire Associates (01/2007 – present)
(For the last five years)	Vice President, Wilshire Associates (3/2004 – 12/2006)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Pease does not have any history of disciplinary events.

Item 4. Other Business Activities

Mr. Pease is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Pease receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Pease is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director, Mr. Pease is responsible for providing consulting services to clients. Mr. Pease's activities are directly supervised by Julia Bonafede. Mrs. Bonafede can be reached at 310-451-3051.

***CFA Charterholder:** The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charterholder, a candidate must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA Institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.



Maggie W. Ralbovsky, CFA*, Managing Director

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March 31, 2012

This Brochure Supplement provides information about ***Maggie W. Ralbovsky*** that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact ***Aaron Eubanks, Chief Compliance Officer*** at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth: 1968

Formal Education: Cornell University, M.B.A.
Nanjing Normal University, B.A.

Business Background: Managing Director, Wilshire Associates (7/2002 - present)
(For the last five years)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Ms. Ralbovsky is not actively engaged in any other investment-related business or occupation, nor is she actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Ms. Ralbovsky receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Ms. Ralbovsky is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director of Wilshire, Ms. Ralbovsky works with Wilshire Consulting clients on asset allocation, investment structure, manager search and performance review. Ms. Ralbovsky is also a member of Wilshire's 401k Committee. Ms. Ralbovsky's activities are directly supervised by Julia Bonafede. Mrs. Bonafede can be reached at 310.451.3051.

***CFA Charterholder:** The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charterholder, a candidate must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA Institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.



Michael E. Rush, CFA*, Vice President

Form ADV Part 2B Brochure Supplement
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March 31, 2012

This Brochure Supplement provides information about Michael E. Rush that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact Aaron Eubanks, Chief Compliance Officer at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth: 1972
Formal Education: Carnegie Mellon University, B.S. (Industrial Management)
Carnegie Mellon University, M.S. (Industrial Administration)

Business Background: Vice President, Wilshire Associates (01/2006 – present)
(For the last five years)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Mr. Rush is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Rush receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Rush is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Vice President, Mr. Rush is responsible for general investment research and serving on the Private Real Assets and U.S. Value Equity committees. Mr. Rush's activities are directly supervised by Steven Foresti. Mr. Foresti can be reached at 310.451.3051.

***CFA Charterholder:** The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charterholder, a candidate must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA Institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.



Michael C. Schlachter, CFA*, Managing Director

Form ADV Part 2B Brochure Supplement

Wilshire Associates Incorporated

370 Interlocken Blvd, Suite 620

Broomfield, CO, 80021

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March 31, 2012

This Brochure Supplement provides information about Michael C. Schlachter that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact Aaron Eubanks, Chief Compliance Officer at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth: 1971

Formal Education: Princeton University, A.B.
University of Chicago, M.B.A. (Business)

Business Background: Managing Director, Wilshire Associates (10/2004 - present)
(For the last five years)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Mr. Schlachter is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Schlachter receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Schlachter is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director of Wilshire, Mr. Schlachter is responsible for providing investment consulting services to a wide variety of plan sponsors, including pension plans, defined contribution plans, endowments, and foundations. Mr. Schlachter works with public, corporate, and not-for-profit clients. Mr. Schlachter's activities are directly supervised by Julia Bonafede. Mrs. Bonafede can be reached at 310.451.3051.

***CFA Charterholder:** The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charterholder, a candidate must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA Institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.



Charles M. Stunkard, CFA*, Managing Director

Form ADV Part 2B Brochure Supplement
Wilshire Associates Incorporated
210 Sixth Avenue, Suite 3720
Pittsburgh, PA 15222
412.434.1580

March 31, 2012

This Brochure Supplement provides information about Charles M. Stunkard that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact Aaron Eubanks, Chief Compliance Officer at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1959
Formal Education:	Pennsylvania State University, B.S. (Finance)
Business Background:	Managing Director, Wilshire Associates (01/2001 – present)
(For the last five years)	Vice President, Wilshire Associates (09/1996 – 12/2000)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Stunkard does not have any history of disciplinary events.

Item 4. Other Business Activities

Mr. Stunkard is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Stunkard receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Stunkard is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director of Wilshire Mr. Stunkard is responsible for oversight, development and client service related to the Wilshire Compass investment technology product and also serves on Wilshire Consulting's Investment Committee. Mr. Stunkard's activities are directly supervised by Julia Bonafede. Mrs. Bonafede can be reached at 310.451.3051.

***CFA Charterholder:** The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charterholder, a candidate must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA Institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.



Christopher S. Tessman, Vice President

Form ADV Part 2B Brochure Supplement
Wilshire Associates Incorporated
1299 Ocean Ave, Suite 700
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March 31, 2012

This Brochure Supplement provides information about **Christopher S. Tessman** that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact **Aaron Eubanks, Chief Compliance Officer** at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1976
Formal Education:	University of Southern California, B.S. (Business Management) Gerontology (minor)
Business Background: (For the last five years)	Vice President, Wilshire Associates (2000 - present)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Mr. Tessman is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Tessman receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Tessman is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Vice President of Wilshire, Mr. Tessman is responsible for servicing Wilshire Compass clients as well as the general oversight of Wilshire Compass operations and development. Mr. Tessman's activities are directly supervised by Julia Bonafede. Mrs. Bonafede can be reached at 310.451.3051.



Thomas E.Toth, CFA*, Managing Director

Form ADV Part 2B Brochure Supplement
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March 31, 2012

This Brochure Supplement provides information about Thomas E. Toth that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact Aaron Eubanks, Chief Compliance Officer at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1977
Formal Education:	University of California, San Diego, B.A. (Political Science) University of Southern California, Marshall School of Business M.B.A.
Business Background: (For the last five years)	Managing Director, Wilshire Associates (12/2010 – present) Vice President, Wilshire Associates (12/2007 – 12/2010) Senior Associate, Wilshire Associates (12/2005 – 12/2007)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Mr. Toth is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Toth receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Toth is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director of Wilshire, Mr. Toth is responsible for investment consulting services for a variety of public, corporate and endowment clients. Mr. Toth currently sits on both the hedge fund and private equity research committees. Mr. Toth's activities are directly supervised by Julia Bonafede. Mrs. Bonafede can be reached at 310.451.3051.

***CFA Charterholder:** The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charterholder, a candidate must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA Institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.



Russell J. Walker, Vice President

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March 31, 2012

This Brochure Supplement provides information about Russell J. Walker that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact *Aaron Eubanks, Chief Compliance Officer* at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth: 1964
Formal Education: University of Pittsburgh, B.A. (Hispanic Language and Literatures)

Business Background: Vice President, Wilshire Associates (01/2002 - present)
(For the last five years)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Walker does not have any history of disciplinary events.

Item 4. Other Business Activities

Mr. Walker is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Walker receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Walker is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Vice President of Wilshire, Mr. Walker is responsible for contributing investment research for the consultants and clients of Wilshire Consulting. Mr. Walker's activities are directly supervised by Julia Bonafede. Mrs. Bonafede can be reached at 310.451.3051.



Karyn L. Williams, Ph.D., Managing Director

Form ADV Part 2B Brochure Supplement
Wilshire Associates Incorporated
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310.451.3051

March 31, 2012

This Brochure Supplement provides information about Karyn L. Williams that supplements the Wilshire Associates Incorporated, ("Wilshire®") Brochure. You should have received a copy of that brochure. Please contact Aaron Eubanks, *Chief Compliance Officer* at 310.451.3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1964
Formal Education:	Arizona State University, B.S. (Economics) Arizona State University, Ph.D. (Finance)
Business Background: (For the last five years)	Managing Director, Wilshire Associates (01/2005 - present)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Dr. Williams is not actively engaged in any other investment-related business or occupation, nor is she actively engaged in any other business or occupation for compensation. Dr. Williams participates in other business activities that do not provide compensation.

Item 5. Additional Compensation

Dr. Williams receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Dr. Williams is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director of Wilshire, Dr. Williams is responsible for general investment consulting, risk management consulting and participates in the Wilshire Consulting hedge fund of funds research committee. Dr. Williams' activities are directly supervised by Julia Bonafede. Mrs. Bonafede can be reached at 310.451.3051.