



A Diversified Investment Advisory Firm

September 2012

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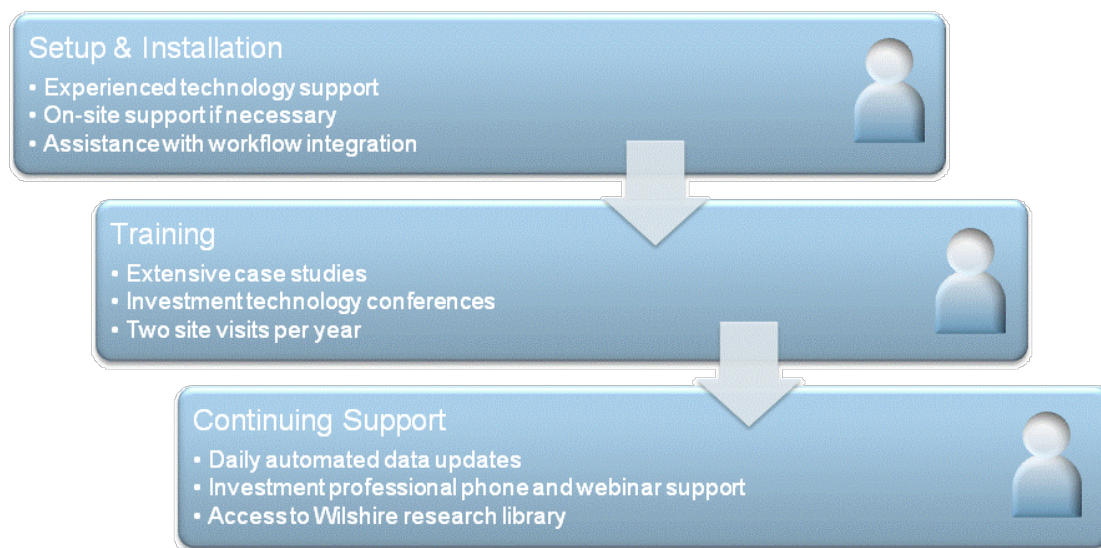
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Wilshire Compass

The Wilshire Compass is a PC-based fund management and consulting tool which combines Wilshire's comprehensive databases with sophisticated investment technology developed at Wilshire over the past 40 years. Wilshire Compass is unique in that it provides users with the tools necessary to address all aspects of a disciplined investment process in one complete system, including:

- Formulate Investment Policy and Implement Strategies
- Develop Asset Allocation and Rebalancing Policies
- Monitor and Evaluate Total Fund and Asset Class Performance and Risk
- Select and Evaluate Investment Managers
- Analyze and Optimize Manager Teams

All Wilshire Compass analytics can be tailored to fit the user's individual investment process. The product is supported by experienced investment professionals who provide consultative support at a level we believe is not available with any other investment technology product.



Wilshire Compass contains a rich collection of data containing capital market time series from a variety of index vendors, Wilshire's proprietary investment manager and total fund databases, as well as Lipper mutual fund and ETF data. In addition, Wilshire maintains a relationship with HedgeFund.net, whose database of over 7,500 hedge funds may be used within the system via a new or existing HedgeFund.net subscription. The goal of Wilshire Compass is to save you time and money compared to building your own analytics or using multiple vendors.

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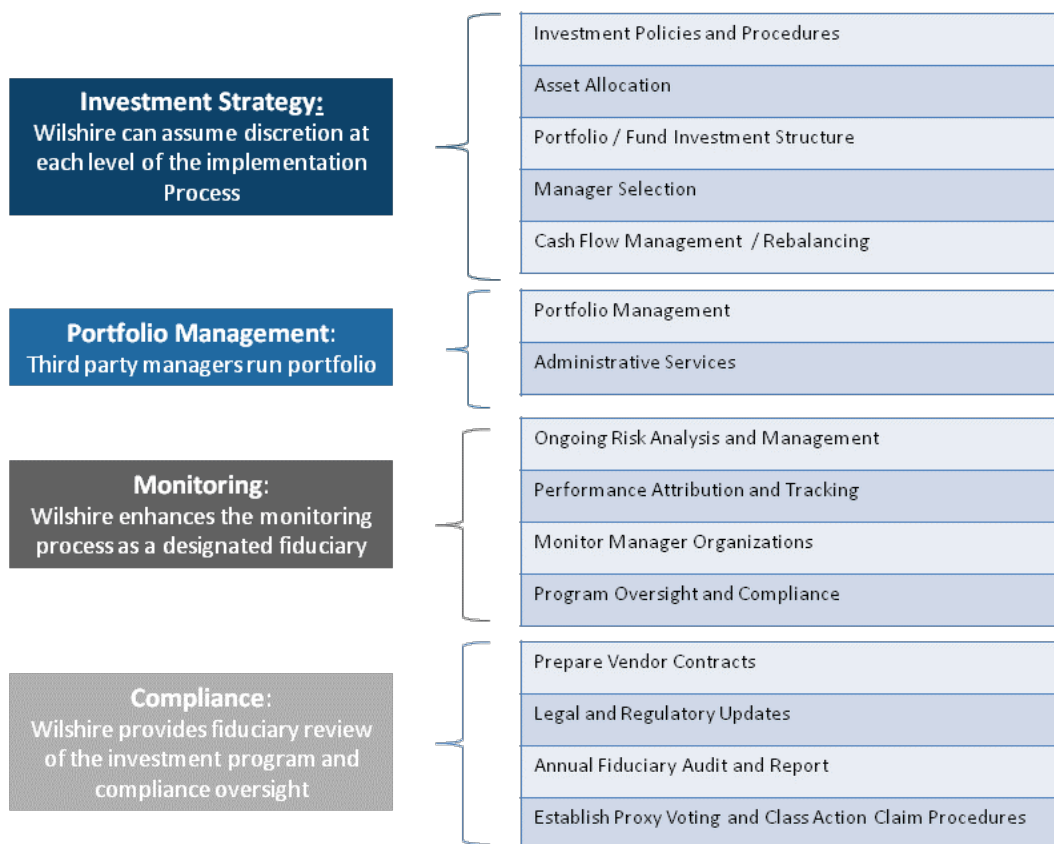
Discretionary Outsourcing Solutions

Wilshire Consulting began providing discretionary outsourcing services to clients in 2001 in response to an increasing desire to outsource non-core functions, such as the management of pension and endowment / foundation funds.

Wilshire's discretionary consulting services are tailored to each client's unique objectives and risk tolerances – a natural progression to the investment consulting services that we have been providing to clients since 1981. Our investment expertise lies in the selection of investment managers, the blending of multiple managers to control risk, and the monitoring of these investment solutions to help enhance risk-adjusted performance and make necessary changes in a timely manner.

Through the scale of assets we advise throughout Wilshire Consulting, we can provide our clients with a customized outsourcing solution that offers the efficiencies of uniform commingled outsourcing together with an investment program that is tailored to meet their particular needs and objectives.

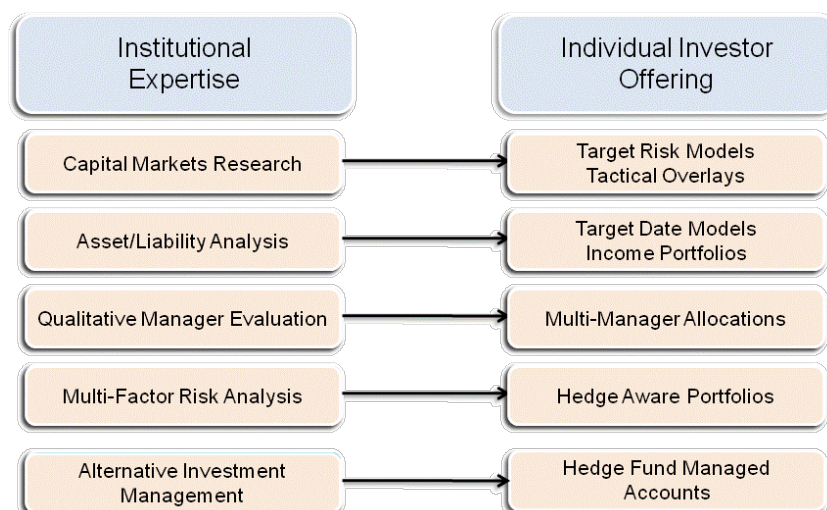
Wilshire assumes discretion as preferred by the client and outlined in the agreement. The scope of fiduciary duties includes:



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Wilshire's Managed Alternatives Platform (MAP)

Wilshire Funds Management ("WFM") works with financial intermediaries, helping them to create product solutions for their end clients by translating institutional expertise into individual solutions.



MAP is Wilshire's investment management, trading, operations and risk reporting platform to support the delivery of custom managed account solutions. MAP is utilized to create custom fund of hedge funds / alternative investment solutions for institutional investors based on transparency, liquidity, customization and control.

Wilshire's Managed Alternative Platform (MAP) seeks to provide the following deliverables:

Operational

- Robust risk reporting
- Holdings level transparency

Due Diligence

- Quantitative
- Qualitative
- Operational

Advisory

- Strategy design
- Implementation
- Portfolio Management

WFM combines experience in delivery of alternative solutions and a long-term commitment to innovation related to the evaluation and use of alternative strategies to provide a differentiated approach to each client's portfolio.

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Private Equity / Real Assets

Wilshire Private Markets ("WPM") believes the following characteristics are differentiating factors that enable us to provide the range of private equity advisory services required by sophisticated institutional investors:

- **Long-term Perspective** – WPM manages \$5 billion as of March 31, 2012 in client assets.
- **Team Composition** – WPM's team of investment professionals is led by a group of Managing Directors, who are each responsible for leading the evaluation and analysis of investment opportunities on a daily basis. Our senior investment professionals average more than 15 years of relevant investment experience.
- **Global Geographic Coverage and Decision Making** – WPM executes a global investment mandate from five offices in the United States, Europe, Asia and Australia, with local expertise applied in each geographic region. All investment decisions are made by our global investment committee, incorporating views from around the world.
- **Investment Strategy** – Our investment strategy focuses on inefficient sectors within private equity and real assets. We invest with teams, typically managing less than \$1.5/€1.5 billion in the investment vehicles offered to the market.
- **Risk Budgeting and Portfolio Construction** – We focus on the risk-adjusted returns of individual investments when constructing portfolios, explicitly accounting for the differing variations in returns between the different sectors within the asset class.
- **Flexible Investment Options** – WPM's investment offerings are structured in a manner that provides access to a broadly diversified private equity portfolio or to address more specific investment requirements, in both commingles funds and customized portfolios.

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Risk Management

Risk management is an essential part of successfully managing institutional portfolios. In practice this simple concept has eluded many investors. Risk management introduces complexities and resource challenges for most organizations, and expectations about what risk management is and should accomplish vastly differs among Trustees, Investment Committees, CIOs, staff and others. Each viewpoint naturally requires unique risk information to answer different questions.

An effective risk management program requires a holistic approach, one that goes well beyond a system and sophisticated risk measures. It starts with clear expectations of the risk management goals, risk-based governance principles, implementation of systems that provide solid information without introducing a data management burden, and solid education.

Wilshire has been a thought leader in risk management, helping organizations to build and maintain more efficient, risk-focused investment processes. With an orientation to practical and actionable results for Investment Committees, Boards, staff and other constituencies, Wilshire Risk Management Consulting provides the following services to leading institutional investors:

1. Advisory Services

- Audit existing risk management goals, tools and processes.
- Formulate an implementation plan to establish a risk management program.
- Facilitate the implementation of the risk management system.
- Develop risk-based governance policy objectives and related investment guidelines.
- Develop a risk budget and related monitoring objectives.
- Educate and present analysis on risk and risk management topics.
- Design custom risk management-related reports.

2. Total Fund Risk Analytics Platform and Research

- Provide a total fund, holdings/security level, and ex-ante risk analytic framework.
- Orient analysis specifically to risks that a plan can control.
- Implement and provide on-going monitoring of plan risk budgets.
- Develop scenarios that expand understanding of potential loss and risk tolerance.
- Share Wilshire's topical risk management and research reports.

3. Complete Data Management

- Facilitate data vendor contracts and data transfer with third party providers.
- Work with the fund's managers to transfer required information.
- Model public, private and alternative assets where data are available.
- Build custom composites, data/naming protocols, and fund representations.
- Provide constituent level data and exposures across nearly all market indexes.
- Manage all data-related operations, reconciliation, and IT with client service.

Wilshire's Risk Management Consulting Services are based on our deep knowledge of the business of plan sponsors, our experience facilitating the design and implementation of risk management initiatives, and innovation in risk management practice for institutional investors.

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