WILSHIRE CONSULTING TEAM BIOGRAPHIES

Lead Consultant

Thomas Toth, CFA, *Managing Director*. Tom Toth, a Managing Director with Wilshire Associates, is a member of Wilshire Consulting. He provides client service for a variety of pension, endowment, and foundation clients, working out of the Denver office. Mr. Toth currently sits on both the hedge fund and private equity committees, where he is responsible for the evaluation and monitoring of a variety of products in the alternative investment arena.

Mr. Toth joined Wilshire in 2004 and initially worked in Wilshire Consulting's Investment Research Group, where he was responsible for writing white papers on topics such as hedge funds, private equity, and infrastructure. Prior to joining Wilshire, Mr. Toth worked in New York for fixed-income asset manager, Fischer Francis Trees and Watts. Mr. Toth earned his B.A. from the University of California, San Diego and an MBA with a concentration in finance / capital markets from the USC Marshall School of Business. Mr. Toth also holds the Chartered Financial Analyst designation.

Backup Consultant

Andrew Junkin, CFA, CAIA, *Managing Director*. Andrew Junkin, a Managing Director with Wilshire Associates, is a member of Wilshire Consulting. He is responsible for providing service to a variety of corporate and public retirement plans ranging in size from $100 million to over $200 billion.

Mr. Junkin joined Wilshire in 2005 to work with the firm's consulting clients. He has 17 years of investment experience with the last 15 years in the consulting industry. Prior to joining Wilshire, he was director of research and senior consultant at Asset Services Company where he provided advice to institutional investors. Mr. Junkin began his career as a financial consultant with Merrill Lynch in Oklahoma City. He earned a B.S. from Oklahoma City University, attended business school at the Price College of Business at the University of Oklahoma and earned his MBA from The Wharton School of the University of Pennsylvania. Mr. Junkin holds the Chartered Financial Analyst and Chartered Alternative Investment Analyst designations.

Michael Schlachter, CFA, *Managing Director*. Michael Schlachter, a Managing Director with Wilshire Associates, is a member of Wilshire Consulting. Mr. Schlachter has consulting experience with many types and sizes of investment funds, including corporate and public pension funds, endowments, and foundations. Mr. Schlachter was responsible for creating Wilshire's hedge fund research effort in 2001 and currently serves on Wilshire's Real Asset (Infrastructure, Timber, Commodities) and Emerging Managers manager research committees. He also created Wilshire Consulting's internal analyst training program.

Mr. Schlachter joined Wilshire in 1999 and has more than 15 years of industry experience. Previously, he worked for Goldman, Sachs & Co. first as a research analyst in the Medical Device and Hospital Services industries, and later as an equity and derivatives analyst and trader

for an in-house investment fund. He earned his B.A. from Princeton University with a joint concentration in Economics and Politics as well as an M.B.A. with concentrations in finance, analytic finance and entrepreneurship and venture capital, from the University of Chicago Graduate School of Business. Mr. Schlachter also holds a Chartered Financial Analyst designation and is a member of the CFA Institute.

Alexander Browning, *Senior Associate.* Alexander Browning, a Senior Associate with Wilshire Associates, is a member of Wilshire Consulting. Mr. Browning began working on a field consulting team in 2009, where he is now responsible for providing client service to the firm's pension, endowment and foundation clients and is a member of Wilshire Consulting's Real Assets Committee. Mr. Browning brings more than 11 years of experience in the financial services industry. His previous responsibilities were with Wilshire Consulting's Investment Research Group where he conducted research and co-authored papers in the fields of real assets, fixed income and general investment finance. Mr. Browning graduated from the USC Marshall School of Business with a concentration in corporate and investment finance and earned a B.S. in Economics from the University of Oregon.

Jerry Hsu, Senior *Associate*. Jerry Hsu, a Senior Associate with Wilshire Associates, is a member of Wilshire Consulting. He provides analytical and client service support to consulting clients of Michael Schlachter and Andrew Junkin.
Mr. Hsu joined Wilshire in 2000. Prior to his time at Wilshire, he worked in Merrill Lynch's International Private Client Group as a client service associate. Mr. Hsu earned a B.A. from the University of Southern California.

Catherine G. Trzeciak, CPA, *Senior Associate.* Catherine G. Trzeciak, a Senior Associate with Wilshire Associates, is a member of Wilshire Consulting. She provides client service to a variety of pension, endowment and foundation clients, working out of the firm's Pittsburgh office.

Ms. Trzeciak joined Wilshire in 2000 as a member of the Wilshire Compass client service team. She transitioned to the consulting team in 2009 and brings more than 10 years of industry experience. Ms. Trzeciak earned a B.S. from Robert Morris College and an M.B.A. from the University of Pittsburgh.

Ting Yeh, *Senior Associate.* Ms. Ting Yeh, a Senior Associate with Wilshire Associates, is a member of Wilshire Consulting. Ms. Yeh provides client service to the firm's consulting clients, including corporate, public, and endowment funds.

Ms. Yeh joined Wilshire in 2003 and brings more than 11 years of industry experience. Prior to her time at Wilshire Consulting, Ms. Yeh was a member of Wilshire Funds Management where she provided support for client service and new business development. She also has worked in

private wealth management at an investment management firm. Ms. Yeh earned a B.A. in Economics from the University of California at Berkeley.

Alex Ford, *Associate*. Alex joined Wilshire in 2008 and provides performance measurement data to consulting clients in support of Michael Schlachter and Andrew Junkin. Alex received a BSBA in Finance from the University of Colorado at Boulder.