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*State of Montana  
Large Value Manager Search*

*Michael C. Schlachter, CFA – Managing Director*

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*October 2011*

Wilshire evaluated Large Cap Value managers who met the following criteria:

1. Mutual fund account open to new assets.
2. Morningstar rating above three stars for Overall, 3-, and 5-year time periods, or is among the highest-rated managers by Wilshire's Manager Research team.
3. No significant historical style drift.
4. Strong relative performance versus the Wilshire Large Value Index for the 3- and 5-year ending September 30, 2011.
5. Strong relative Sharpe Ratio versus the Wilshire Large Value Index for the 3- and 5-year ending September 30, 2011.
6. Minimum track record of five years.
7. Minimum fund manager tenure of five years.
8. Minimum ~40 holdings in the portfolio.
9. Minimum of \$300 million in mutual fund product assets as of September 30, 2011.
10. No front-end load nor deferred load.

## *Large Cap Value Manager Candidates*

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1. Allianz NFJ Large Cap Value (ANVIX)
2. Davis NY Venture Fund A (NYVTX)\*
3. Diamond Hill Large Cap (DHLRX)
4. Dreyfus Strategic Value (DRGVX)
5. Eaton Vance LC Value Load Waived (EHSTX.lw)
6. MFS Value (MEIIX)
7. Nuveen Multi-Manager LCV (NNGRX)
8. Thornburg Value (TVIFX)

*\*Davis NY Venture is the current fund in the 457 plan; the fund will be shown alongside the candidates for comparison purposes.*

## Basic Fund Facts (as of September 2011)



Fund	Ticker	Expense Ratio	Max 12b-1 Fee	MF Asset Size (Mil)	Inst'l Asset Size (Mil)	Manager Tenure	Morningstar Rating			
							Overall	3-year	5-year	10-year
Allianz NFJ LCV	ANVIX	0.76%	--	\$ 865	\$ 18,102	11.4 years	★★★	★	★★	★★★★
Davis NY Venture	NYVTX	0.89%	0.24%	\$ 24,200	n/a	16.0 years	★★	★★	★★	★★★
Diamond Hill Large Cap	DHLRX	0.81%	--	\$ 1,000	\$ 5,093	9.0 years	★★★★	★★★★	★★★★	★★★★★
Dreyfus Strategic Value	DRGVX	0.82%	--	\$ 687	\$ 3,729	10.5 years	★★★	★★★	★★★	★★★
Eaton Vance LC Val	EHSTX	0.98%	0.25%	\$ 12,300	\$ 31,880	11.8 years	★★★	★	★★★	★★★
MFS Value	MEIIX	0.73%	--	\$ 15,000	\$ 37,136	9.8 years	★★★★	★★★	★★★★	★★★★
Nuveen Multi-Manager	NNGRX	0.93%	--	\$ 300	\$ 24,372	11.8 years	★★★	★★★	★★★★	★★★
Thornburg Value	TVIFX	0.94%	--	\$ 3,500	\$ 10,095	5.7 years	★★★	★★	★★	★★★

- All candidates have ratings of 3 or more Morningstar stars for the Overall rating but specific time periods in many cases were not as strong.
- Eaton Vance has the highest fee of 0.98%, followed by Thornburg's 0.94%, and Nuveen at 0.93%. MFS has the lowest fee at 0.73%. The Davis fund is above the midpoint for the group.
- Davis has the longest manager tenure of the funds considered.
- Davis has the greatest product asset size by far at \$24 billion; Nuveen has the smallest at approximately \$300 million.

## Basic Fund Facts (as of Sept 2011), continued



Fund	# of Holdings	Avg Market Cap (Mil)	Performance		Sharpe Ratio		Sub-advisor
			3-year	5-year	3-year	5-year	
Allianz NFJ LCV	55	\$ 37,258	-3.89	-4.69	-0.15	-0.28	NFJ
Davis NY Venture	86	\$ 37,390	-1.41	-2.97	-0.06	-0.20	--
Diamond Hill Large Cap	47	\$ 46,289	0.51	-0.37	0.01	-0.10	--
Dreyfus Strategic Value	90	\$ 35,677	-2.08	-2.55	-0.08	-0.19	The Boston Company
Eaton Vance LC Val	75	\$ 57,767	-4.56	-3.17	-0.19	-0.24	--
MFS Value	88	\$ 48,739	-0.83	-1.10	-0.04	-0.14	--
Nuveen Multi-Manager	682	\$ 36,050	-1.38	-2.01	-0.06	-0.17	NWQ, ICAP
Thornburg Value	44	\$ 18,284	0.94	-2.25	0.02	-0.15	--

<b>Wilshire Large Value Index</b>	3,201	\$ 86,786	-0.36	-2.69	-0.02	-0.21
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as of October 11, 2011 Morningstar Report

- All the managers have a significantly smaller average market capitalization than the index.
- Nuveen's portfolio is extremely diversified, with more than 600 holdings. All the others fall into the range of 44-90 holdings.
- Almost all the candidates have 3- and 5-year Sharpe Ratios below the benchmark.
- While some candidates have better performance over 3 and 5 years than Davis, none are excellent.

# Qualitative Scores by Wilshire's Manager Research Group



Manager	OVERALL	Organization (20%)	Information (20%)	Forecasting (20%)	Portfolio Construction (20%)	Implementation (10%)	Attribution (10%)
Allianz NFJ LCV	3.00	3.00	3.25	3.50	2.50	3.00	2.50
Davis NY Venture	2.85	3.75	3.50	3.00	2.00	2.00	2.00
Diamond Hill Large Cap	3.15	4.00	3.50	4.00	2.00	2.50	2.00
Dreyfus Strategic Value*	3.30	2.50	3.75	4.00	3.00	3.00	3.50
Eaton Vance LC Val	3.30	3.50	3.50	3.00	3.50	3.00	3.00
MFS Value	3.50	3.00	4.00	4.00	3.50	2.50	3.50
Nuveen - ICAP	3.20	3.00	4.00	4.00	2.50	3.00	2.00
Nuveen - NWQ	3.45	4.00	4.00	4.00	2.50	3.00	2.50
Thornburg Value	3.15	3.75	3.50	3.50	2.25	3.00	2.50

**Score Legend: 5 Excellent, 4 Good, 3 Above Average, 2 Below Average, 1 Unacceptable.**

\* Dreyfus is subadvised by The Boston Company - the evaluation is for the Dynamic Large Cap Value product.

- All managers except Davis are highly ranked by Wilshire's Manager Research Group with overall qualitative scores over 3.0.
- MFS and one of the Nuveen sub-advisors have the highest qualitative scores. Davis and Allianz have the lowest.

## Qualitative Overview & Manager Summaries, cont.



- **Allianz - NFJ**

NFJ's Dividend Value product is a suitable choice for clients seeking consistent deep value exposure with dividend emphasis. The firm benefits from the senior team members having a long history working together. While the team has been subject to some gradual turnover over the years, the firm has executed a good generational planning with occasional hirings. The philosophy and process is rooted in a belief that a portfolio comprised of the cheapest stocks within each industry will outperform over the long term. The product tends to add decent value over the Russell 1000 Value Index in the long term, but performance can be spotty depending on the market biases towards Value style and dividend preferences.

- **Davis**

Davis Selected Advisors, LP is a well recognized investment boutique in the retail space. The firm has been relatively stable over the years and is headed by a seasoned group of professionals. The investment process is fairly qualitative with minimal attention to risk management, but is highly regarded in terms of depth of the research capabilities; resulting in a high conviction portfolio. The focus is on identifying companies that have first class management, attractive financial characteristics, and competitive advantages, all underpinned by an "owner's earnings" concept. The portfolios are moderately diversified with minimal benchmark sensitivity. The Davis New York Venture Fund is a representative portfolio within the large cap value composite and its history dates back to the inception of the firm in 1969. Compared to the large cap value composite, the Fund has a slightly more flexible mandate (by prospectus) so it can own some foreign ordinary securities as well as bonds, although both of these tend to be limited. Overall, Wilshire considers the Fund suitable for long-term oriented clients seeking fundamental active large cap exposure with a blended style as opposed to classic value.

- **Diamond Hill**

Diamond Hill Capital Management offers a strong Large Cap product that may be considered by those clients who prefer an alpha-seeking approach that has loose portfolio construction guidelines. Though performance has historically been very consistent, clients must be committed to taking a long-term view of investment performance. Diamond Hill uses a strict value investment philosophy based on buying stocks at a significant discount to intrinsic value. From a traditional style perspective, this leads to a portfolio that is consistently relative value in profile. The strong points of the product include the strong organizational structure and culture, the highly experienced senior professionals, and the forecasting approach that blends top-down industry insights and bottom-up fundamental research in a DCF framework. Key risks include the loose portfolio construction parameters that allow for dramatic industry and sector under- or overweights. For those clients not looking for a low tracking error manager in the large cap space, this is an intriguing strategy that is worthy of consideration.

- **Dreyfus – The Boston Company**

The Boston Company offers a strong large cap value product, Dynamic Large Cap Value, which typically holds 80-120 names. While the firm has undergone significant personnel changes over the years, this team has been very stable and is led by a very experienced PM, Brian Ferguson. The process is primarily qualitative in nature, with old-fashioned fundamental research at the core, though quantitative analysis and strong portfolio construction techniques also add to its appeal. Performance has been very consistent, and tracking error has been very moderate in the 3-6% range.

- **Eaton Vance**

Eaton Vance offers a fundamental active large cap value product that focuses on strong business franchises with attractive EPS growth potential when they are selling at discounted valuations. The product is a team effort of the central equity research group and three portfolio managers headed the seasoned lead PM, Michael R. Mach. The portfolios are moderately diversified with 60-80 stocks where tracking error risk is not a consideration. On the other hand, the investment team is highly aware of benchmark active weights and the realized tracking error has been moderate ranging from 3-7%. The investment process is differentiated focusing on scenario analysis. Overall, the product builds on strong fundamental research and a disciplined investment process implemented by experienced professionals.

- **MFS**

MFS Investment Management offers an attractive large cap value strategy that is grounded in bottom-up fundamental research, with a focus on quality, value and yield. The firm is well resourced with a global research platform and integrated back-office operations. The strategy is managed by Steven Gorham, CFA and Nevin Chitkara who previously served as equity analysts at the firm. The PMs are supported by impressive resources and have provided attractive returns with strong stock selection. It is important to note that while the strategy may lag in strong up markets, it tends to be an excellent choice in downside protection with attractive performance in the long term. As a result, Wilshire has confidence in the product and finds it suitable for clients seeking a moderately active exposure with a quality tilt in the large cap value segment of the market.

- **Nuveen – ICAP**

ICAP Select Equity is a premier ultra-concentrated large cap value product with 20-30 holdings and is suitable for any Wilshire client with a higher risk appetite. CEO Jerry Senser and Director of Research Tom Wenzel, who together are fully responsible for this strategy, lead a seasoned team of portfolio managers and analysts that attempts to identify relative value candidates that are undervalued by at least 15% and that have improving earnings revisions. Fundamental analysis is a mixture of bottom-up and top-down analysis, and the forecasting process is very disciplined and repeatable. The team targets 150-200 bps of alpha over a full market cycle. The biggest risk is that the top-down analysis, which drives some thematic elements in the portfolio, could lead to industry concentration. Importantly, the more diversified Equity product is team-managed and has delivered strong but slightly less compelling results. Thus, due to the fact that Messrs. Senser and Wenzel cannot hold any stocks in Select Equity that are not already in the Equity product, the more consistent and impressive results in Select Equity are completely attributable to the opportunistic management skills of the portfolio management team. While the team experienced recent departures of two investment professionals, Wilshire feels comfortable with the bench at this time.

- **Nuveen - NWQ**

NWQ's Large Cap Value equity strategy is a suitable investment option for clients seeking exposure to a higher conviction value portfolio. The investment team is impressive where the portfolio managers are actively involved in the research platform, and the investment professionals possess a wide variety of backgrounds in the industry and finance. The Large Cap Value Strategy is relatively concentrated and can show high volatility in returns. As a result, the strategy is suitable for clients seeking an active exposure with long term horizon.

- **Thornburg**

Thornburg offers a strong and unique Domestic Equity product that is designed to outperform respective peers and benchmarks, while taking no greater than benchmark risk, over a full market cycle. The Domestic Equity strategy is led by co-PMs Edward Maran, CFA and Connor Browne, CFA; they are assisted by a solid and stable investment team. The process is valuation-oriented, but the portfolio retains a true core profile due to its unique "valuation baskets" approach. Portfolio construction has the potential to significantly hinder performance, though the valuation baskets approach ensures a great deal of style consistency. Overall, for a client interested in a true large cap core product that uses a flexible approach to valuation and portfolio construction, Wilshire believes this strategy should be strongly considered.

# Annualized Cumulative Performance



Cumulative Periods  
as of September 30, 2011

Absolute Returns	Quarter	YTD	1 year	2 years	3 years	5 years	7 years	10 years
Allianz NFJ LCV	-14.95	-9.22	-0.76	4.36	-3.89	-4.69	1.08	4.13
Davis NY Venture	-16.31	-14.27	-5.19	1.26	-1.41	-2.97	1.48	3.40
Diamond Hill Large Cap	-14.95	-9.84	-1.23	3.14	0.51	-0.37	--	--
Dreyfus Strategic Value	-22.08	-17.87	-7.14	-0.91	-2.08	-2.55	2.49	4.38
Eaton Vance LC Val	-16.36	-14.13	-5.43	-0.14	-4.56	-3.17	2.07	3.30
MFS Value	-15.31	-10.51	-2.07	2.38	-0.83	-1.10	3.22	4.42
Nuveen Multi-Manager	-16.91	-12.34	-3.19	2.26	-1.38	-2.01	2.73	2.74
Thornburg Value	-22.45	-17.49	-8.15	-2.44	0.94	-2.25	2.93	3.05
<b>Wilshire - U.S. Large Value Index</b>	<b>-13.57</b>	<b>-7.93</b>	<b>1.65</b>	<b>5.91</b>	<b>-0.36</b>	<b>-2.69</b>	<b>2.06</b>	<b>3.45</b>
Russell - 1000 Value Index	-16.21	-11.25	-1.90	3.37	-1.52	-3.53	1.59	3.35
S&P - 500 Index	-13.86	-8.67	1.15	5.55	1.23	-1.17	2.30	2.82

## Benchmark: Wilshire - U.S. Large Value Index

Excess Returns	Quarter	YTD	1 year	2 years	3 years	5 years	7 years	10 years
Allianz NFJ LCV	(1.60)	(1.40)	(2.37)	(1.46)	(3.54)	(2.06)	(0.97)	0.66
Davis NY Venture	(3.17)	(6.88)	(6.73)	(4.39)	(1.05)	(0.28)	(0.57)	(0.05)
Diamond Hill Large Cap	(1.60)	(2.08)	(2.83)	(2.61)	0.88	2.38	--	--
Dreyfus Strategic Value	(9.85)	(10.80)	(8.64)	(6.44)	(1.72)	0.14	0.41	0.90
Eaton Vance LC Val	(3.22)	(6.73)	(6.96)	(5.71)	(4.21)	(0.49)	0.00	(0.14)
MFS Value	(2.01)	(2.80)	(3.66)	(3.33)	(0.47)	1.63	1.13	0.94
Nuveen Multi-Manager	(3.86)	(4.79)	(4.76)	(3.44)	(1.02)	0.70	0.65	(0.69)
Thornburg Value	(10.28)	(10.38)	(9.65)	(7.88)	1.31	0.45	0.85	(0.39)

- All candidates have struggled for time periods under 3-years; only two managers outperformed the benchmark in the 3-year; five in the 5- and 7-year time periods, and three in the 10-year.
- Davis has underperformed in every reported time period.

# Calendar Year Performance



Absolute Returns	2010	2009	2008	2007	2006	2005	2004	2003
Allianz NFJ LCV	12.71	16.16	-40.58	3.90	21.29	10.20	17.07	25.72
Davis NY Venture	12.11	32.07	-40.03	4.97	15.12	10.68	12.37	32.34
Diamond Hill Large Cap	9.72	30.73	-33.81	5.88	15.49	--	--	--
Dreyfus Strategic Value	15.30	25.02	-35.91	6.06	20.27	8.44	17.86	43.77
Eaton Vance LC Val	10.03	16.99	-34.46	9.98	18.81	11.47	15.68	23.31
MFS Value	11.69	20.82	-32.65	7.99	21.09	6.58	15.48	25.10
Nuveen Multi-Manager	14.12	22.67	-36.01	6.82	20.13	10.11	11.26	28.85
Thornburg Value	9.63	45.69	-41.33	6.54	22.40	9.97	7.64	35.57
<b>Wilshire - U.S. Large Value Index</b>	<b>16.56</b>	<b>16.98</b>	<b>-36.62</b>	<b>1.84</b>	<b>21.87</b>	<b>5.72</b>	<b>13.55</b>	<b>30.55</b>
Russell - 1000 Value Index	15.51	19.69	-36.85	-0.17	22.21	7.04	16.49	30.03
S&P - 500 Index	15.05	26.45	-36.99	5.54	15.81	4.89	10.87	28.69

## Benchmark: Wilshire - U.S. Large Value Index

Excess Returns	2010	2009	2008	2007	2006	2005	2004	2003
Allianz NFJ LCV	(3.30)	(0.70)	(6.24)	2.02	(0.47)	4.24	3.11	(3.70)
Davis NY Venture	(3.81)	12.90	(5.38)	3.07	(5.53)	4.69	(1.03)	1.37
Diamond Hill Large Cap	(5.87)	11.75	4.43	3.96	(5.23)	--	--	--
Dreyfus Strategic Value	(1.08)	6.87	1.13	4.14	(1.31)	2.58	3.80	10.13
Eaton Vance LC Val	(5.60)	0.01	3.41	7.99	(2.51)	5.44	1.88	(5.55)
MFS Value	(4.17)	3.28	6.26	6.04	(0.63)	0.82	1.71	(4.18)
Nuveen Multi-Manager	(2.09)	4.86	0.97	4.88	(1.43)	4.15	(2.01)	(1.30)
Thornburg Value	(5.94)	24.54	(7.43)	4.61	0.44	4.02	(5.20)	3.85

- All candidates underperformed in 2010, but all outperformed in 2007 and 2005. Only Allianz NFJ underperformed in 2009 and only Thornburg outperformed in 2006.

# Universe Performance



Universe Analysis	Quarter		YTD		1 year		2 years		3 years		5 years		7 years		10 years	
	Return	Percentile	Return	Percentile	Return	Percentile	Return	Percentile	Return	Percentile	Return	Percentile	Return	Percentile	Return	Percentile
Allianz NFJ LCV	-14.95	32	-9.22	25	-0.76	26	4.36	25	-3.89	88	-4.69	78	1.08	57	4.13	17
Davis NY Venture	-16.31	52	-14.27	75	-5.19	74	1.26	65	-1.41	59	-2.97	53	1.48	48	3.40	28
Diamond Hill Large Cap	-14.95	33	-9.84	29	-1.23	31	3.14	39	0.51	32	-0.37	15	--	--	--	--
Dreyfus Strategic Value	-22.08	97	-17.87	94	-7.14	90	-0.91	88	-2.08	69	-2.55	45	2.49	23	4.38	14
Eaton Vance LC Val	-16.36	53	-14.13	74	-5.43	77	-0.14	82	-4.56	94	-3.17	57	2.07	33	3.30	32
MFS Value	-15.31	35	-10.51	35	-2.07	42	2.38	48	-0.83	52	-1.10	24	3.22	12	4.42	13
Nuveen Multi-Manager	-16.91	61	-12.34	57	-3.19	54	2.26	50	-1.38	59	-2.01	38	2.73	20	2.74	46
Thornburg Value	-22.45	99	-17.49	93	-8.15	93	-2.44	97	0.94	27	-2.25	41	2.93	16	3.05	38
Wilshire - U.S. Large Value Index	-13.57	22	-7.93	20	1.65	14	5.91	17	-0.36	43	-2.69	47	2.06	34	3.45	27

# observations      793                      793                      793                      793                      788                      693                      560                      365

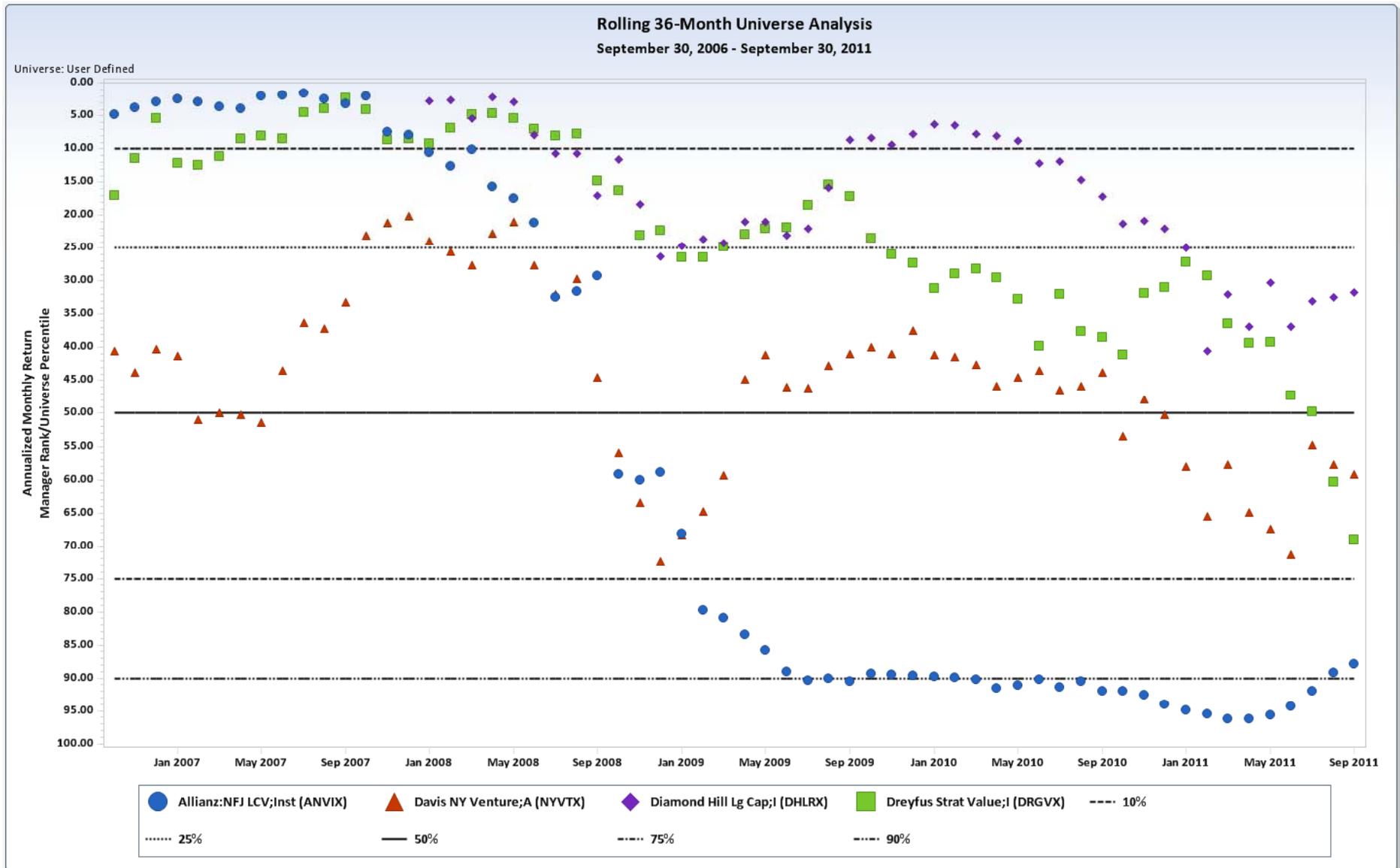
Universe Analysis	2010		2009		2008		2007		2006		2005		2004		2003	
	Return	Percentile														
Allianz NFJ LCV	12.71	57	16.16	93	-40.58	83	3.90	37	21.29	12	10.20	11	17.07	13	25.72	69
Davis NY Venture	12.11	67	32.07	12	-40.03	78	4.97	30	15.12	78	10.68	7	12.37	59	32.34	19
Diamond Hill Large Cap	9.72	90	30.73	16	-33.81	25	5.88	24	15.49	72	--	--	--	--	--	--
Dreyfus Strategic Value	15.30	24	25.02	41	-35.91	42	6.06	23	20.27	21	8.44	28	17.86	10	43.77	3
Eaton Vance LC Val	10.03	88	16.99	89	-34.46	30	9.98	5	18.81	36	11.47	5	15.68	20	23.31	86
MFS Value	11.69	72	20.82	64	-32.65	17	7.99	12	21.09	13	6.58	45	15.48	22	25.10	74
Nuveen Multi-Manager	14.12	36	22.67	56	-36.01	44	6.82	19	20.13	23	10.11	12	11.26	69	28.85	38
Thornburg Value	9.63	90	45.69	3	-41.33	89	6.54	21	22.40	5	9.97	14	7.64	92	35.57	10
Wilshire - U.S. Large Value Index	16.56	15	16.98	89	-36.62	52	1.84	56	21.87	8	5.72	54	13.55	42	30.55	26

# observations      793                      793                      748                      711                      653                      591                      526                      466

- Almost all candidates ranked above the median in the 5-, 7-, and 10-year time periods.
- All managers ranked above the median in 2007 and 2006.

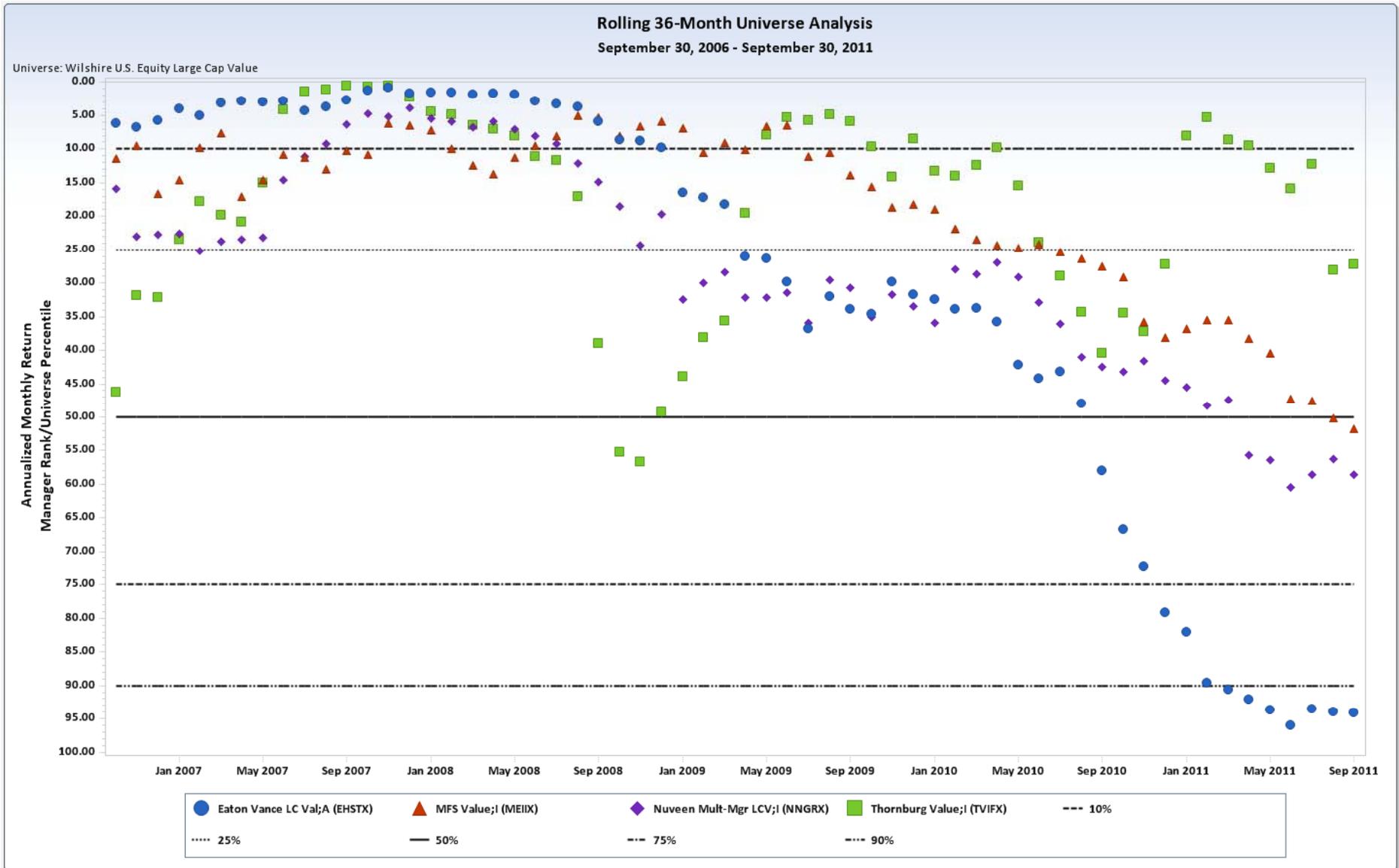
\* *Green highlights* mark time periods where the manager ranked at/above the median.

# Universe Comparison – Rolling 3-year (1 of 2)



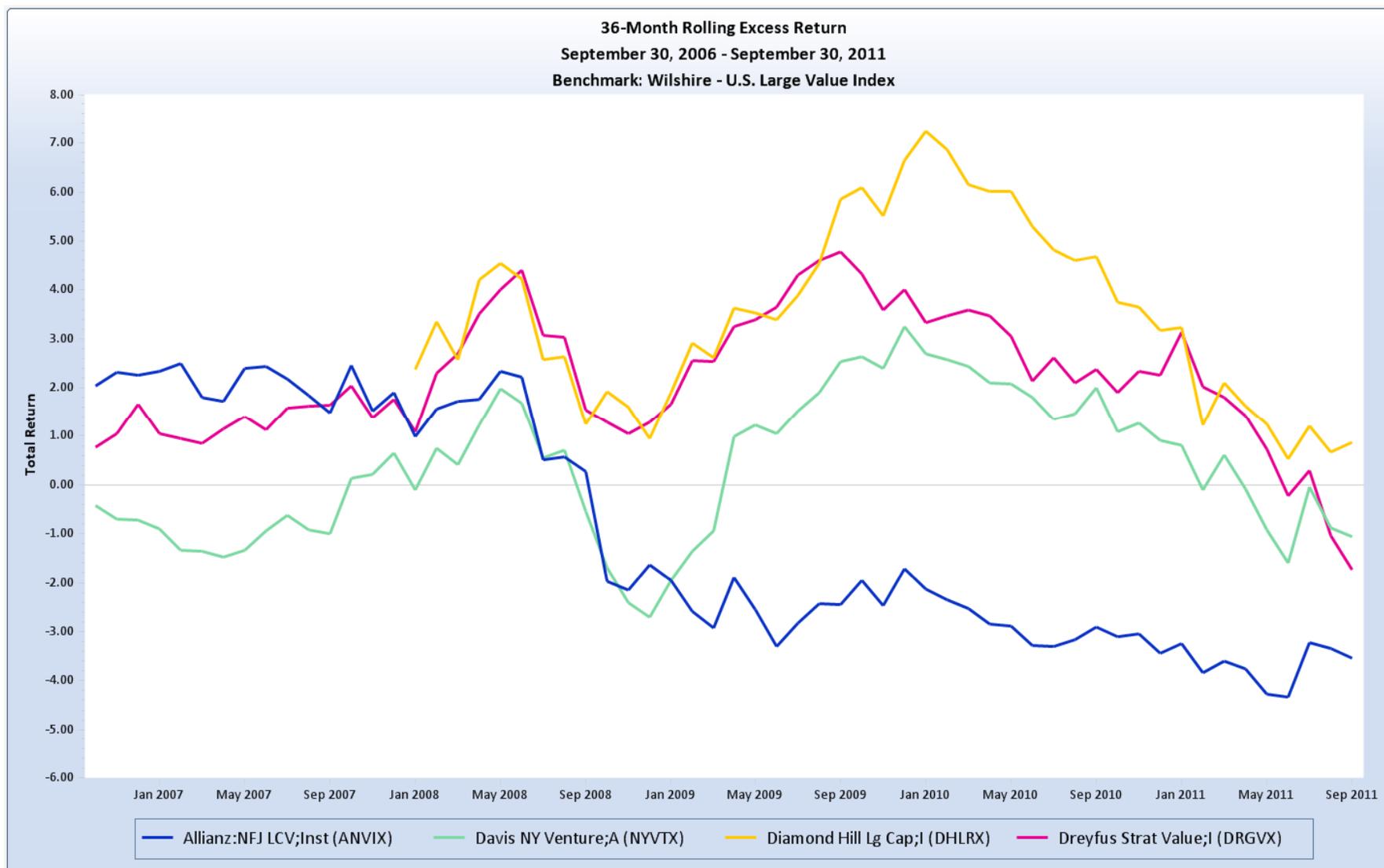
- Allianz's rolling 3-year universe ranking has struggled in the past few years. Dreyfus was consistently ranked above the median until the last quarter.
- Davis has hovered near the median while Diamond Hill's rolling 3-year universe rankings has consistently remained above median.

# Universe Comparison – Rolling 3-year (2 of 2)



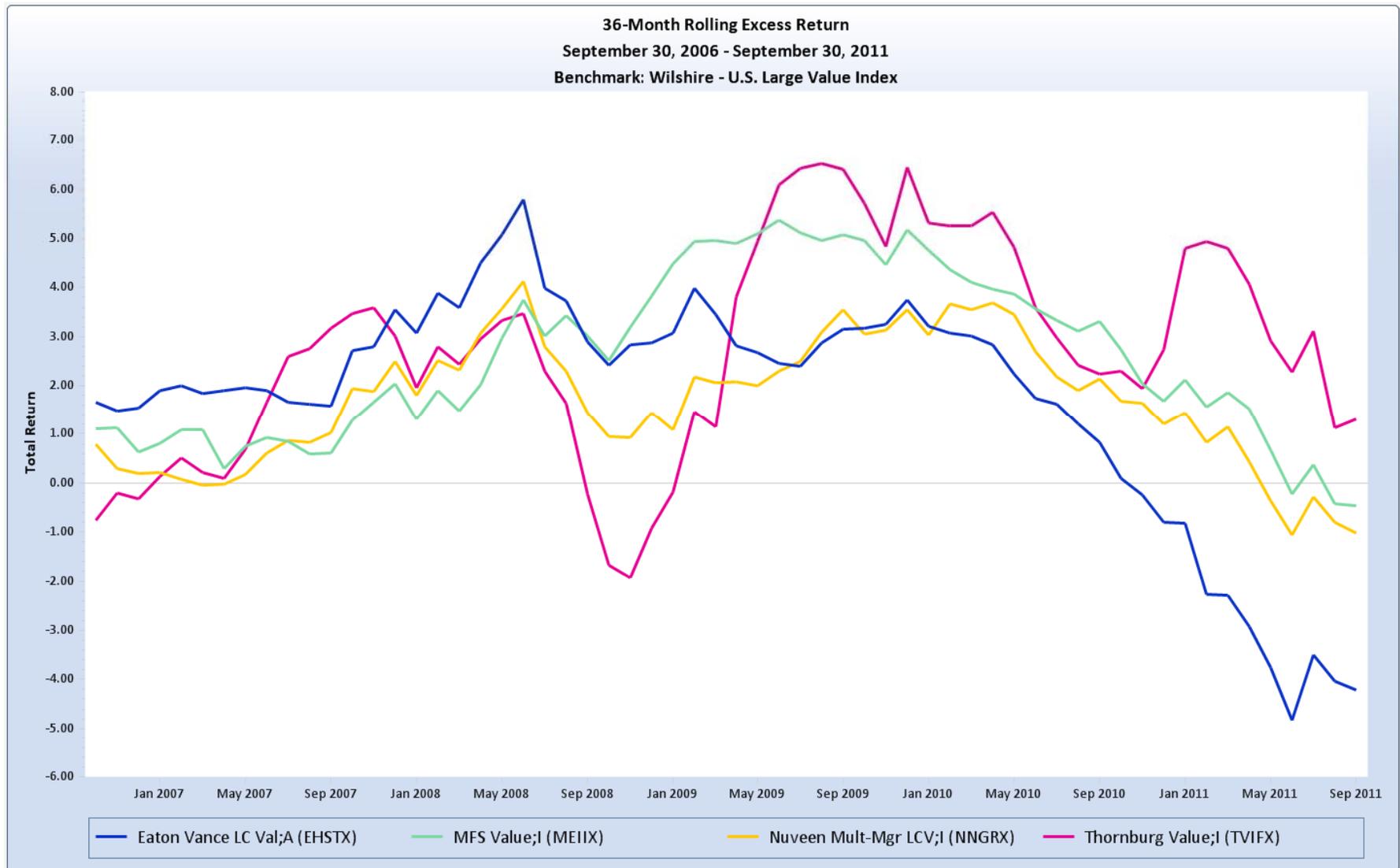
- Until the last few months, MFS and Nuveen’s rolling 3-year universe rankings have consistently been above median. Aside from a small dip in late 2008, Thornburg has ranked near the top quartile for most time periods.
- Eaton Vance’s rolling 3-year universe ranking has steadily declined over the past five years.

## Rolling 3-year Excess Return (1 of 2)



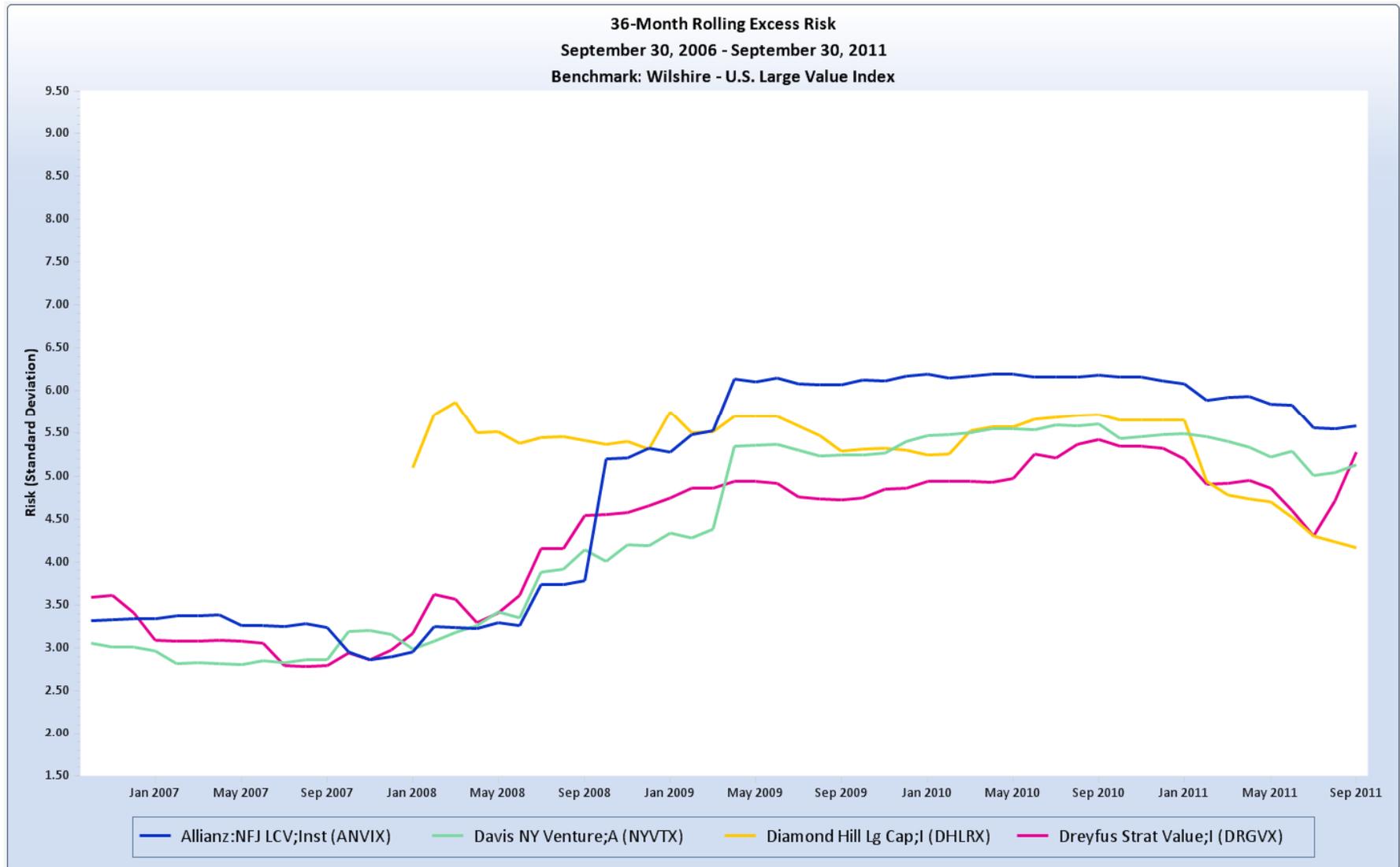
- Davis' rolling 3-year excess returns have been inconsistent over the past five years.
- Until recently, Diamond Hill and Dreyfus outperformed in almost all periods. Allianz NFJ has struggled to add value for the past couple of years.

## Rolling 3-year Excess Return (2 of 2)



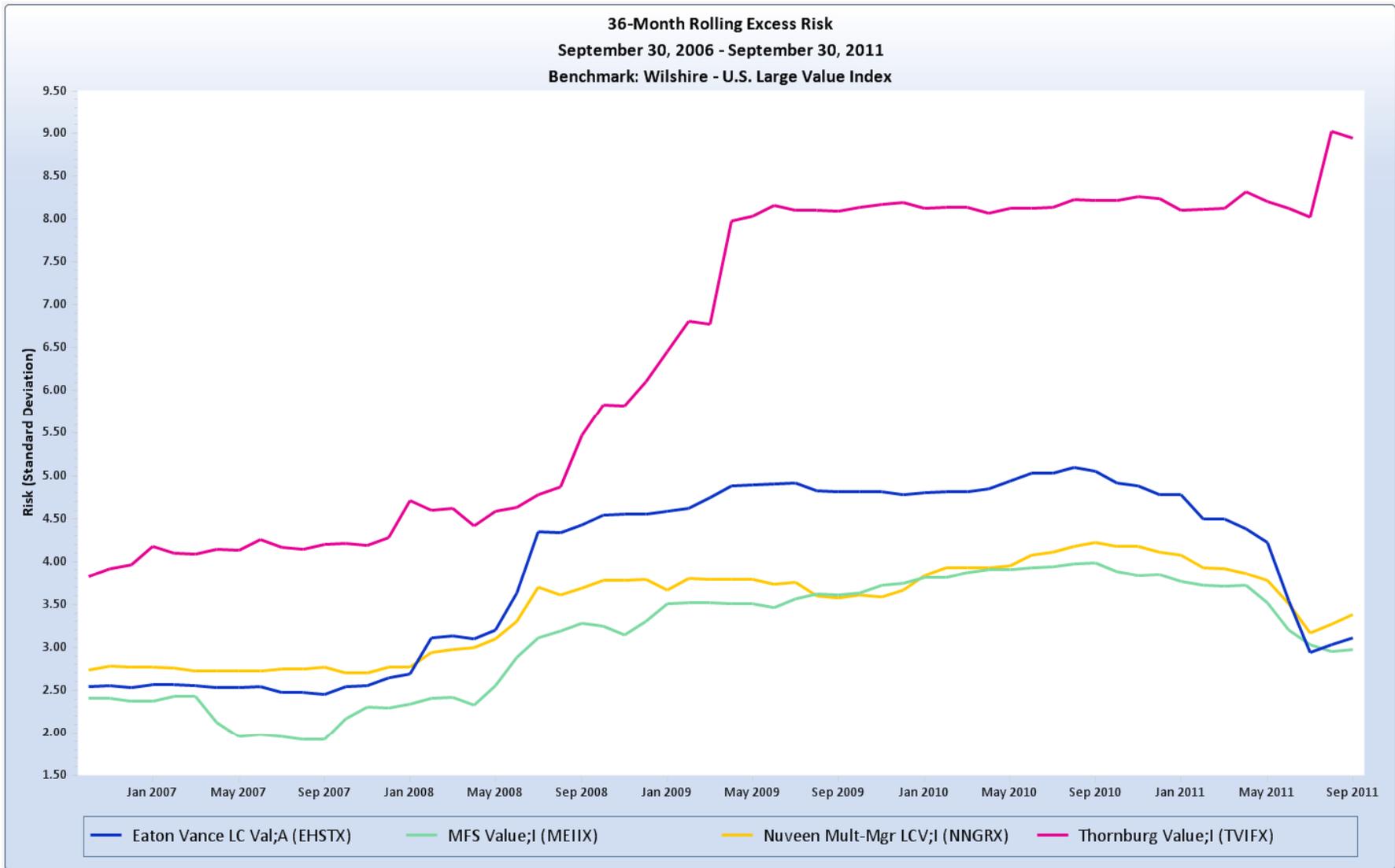
- Eaton Vance, MFS and Nuveen have outperformed in almost all periods, along with Thornburg despite a big dip in late 2008.

# Rolling 3-year Excess Risk (1 of 2)



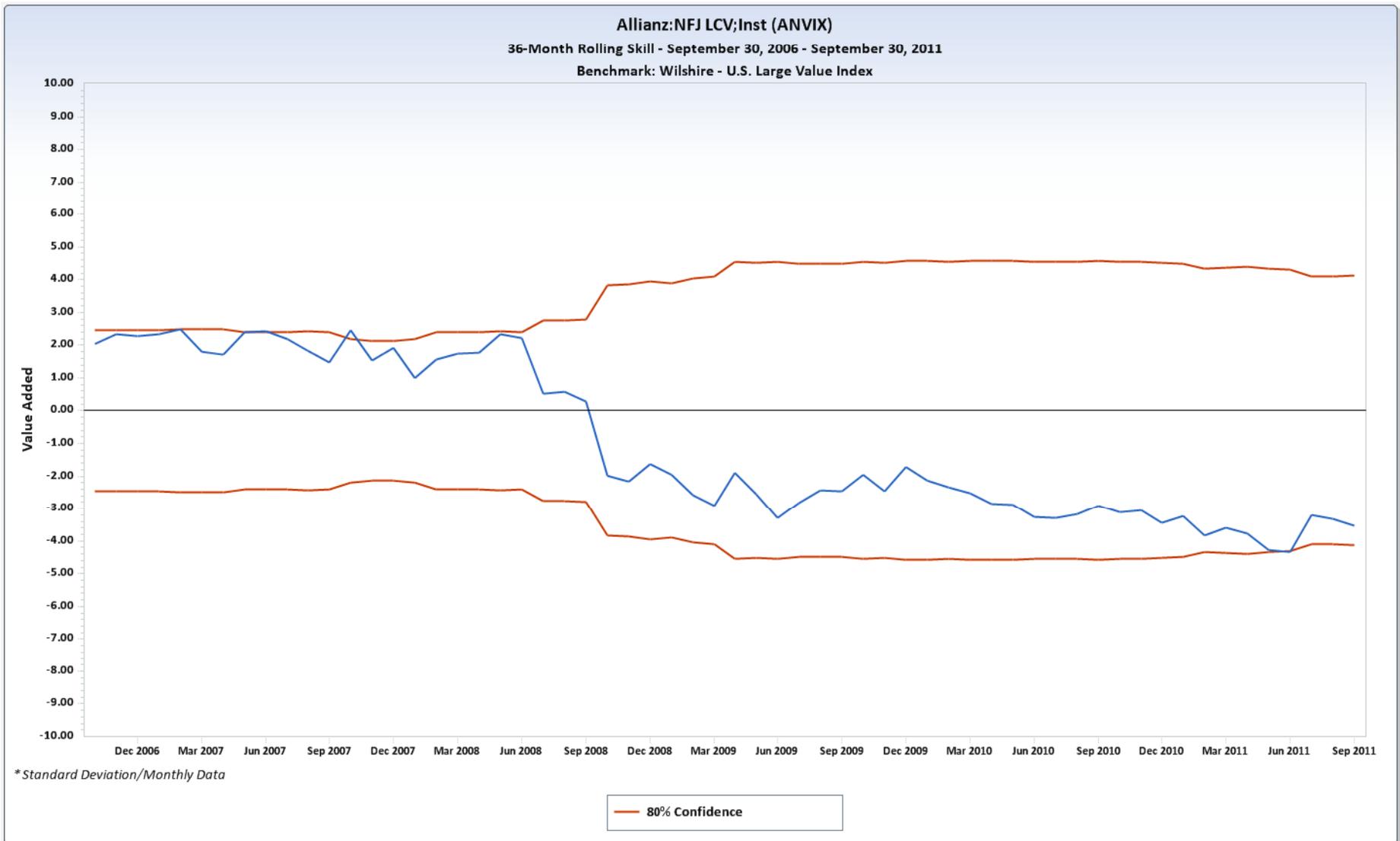
- Tracking error for all managers in this subset are within an acceptable range.

## Rolling 3-year Excess Risk (2 of 2)

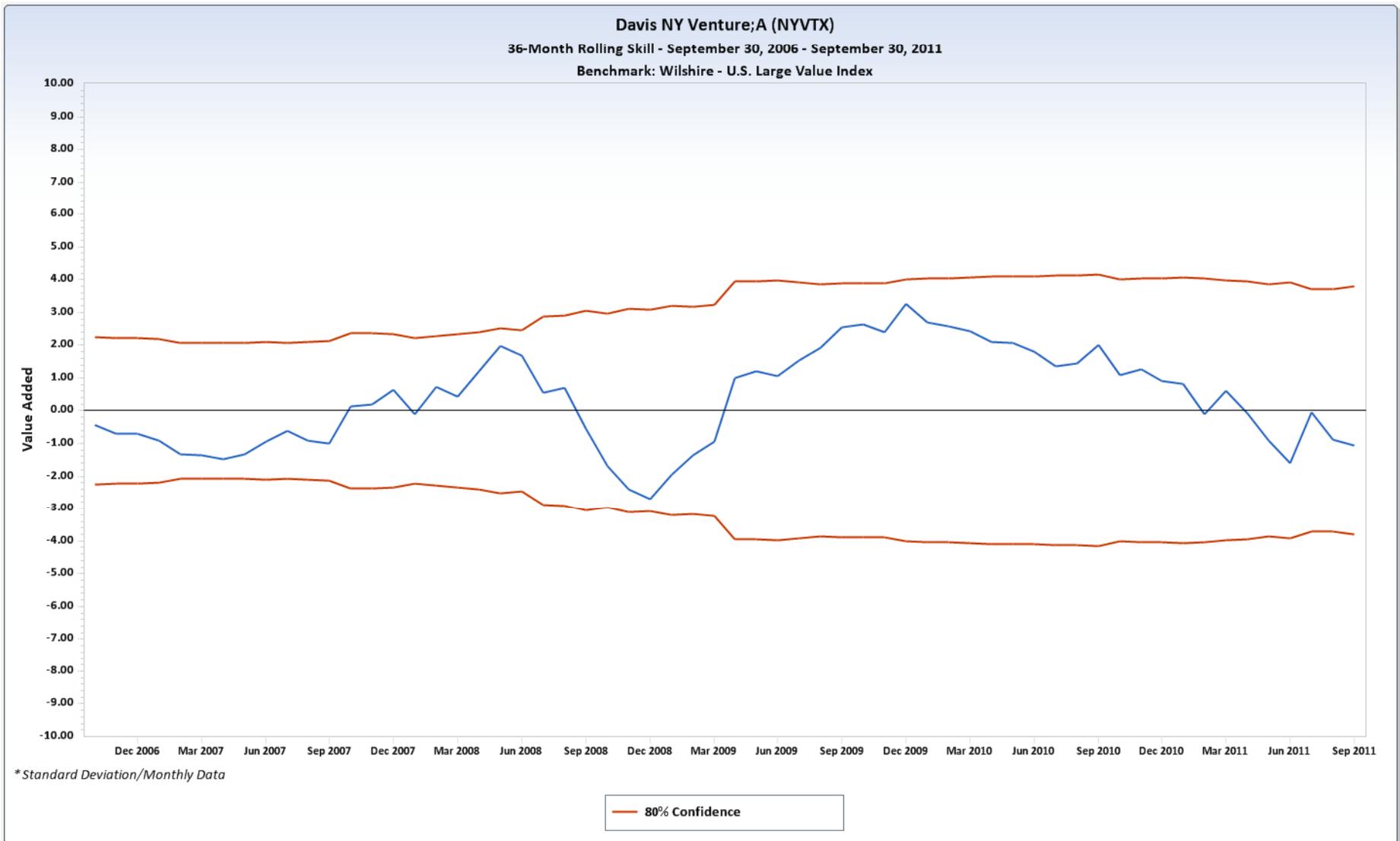


- Tracking error for all managers in this subset are also within an acceptable range, although Thornburg is at the higher end.

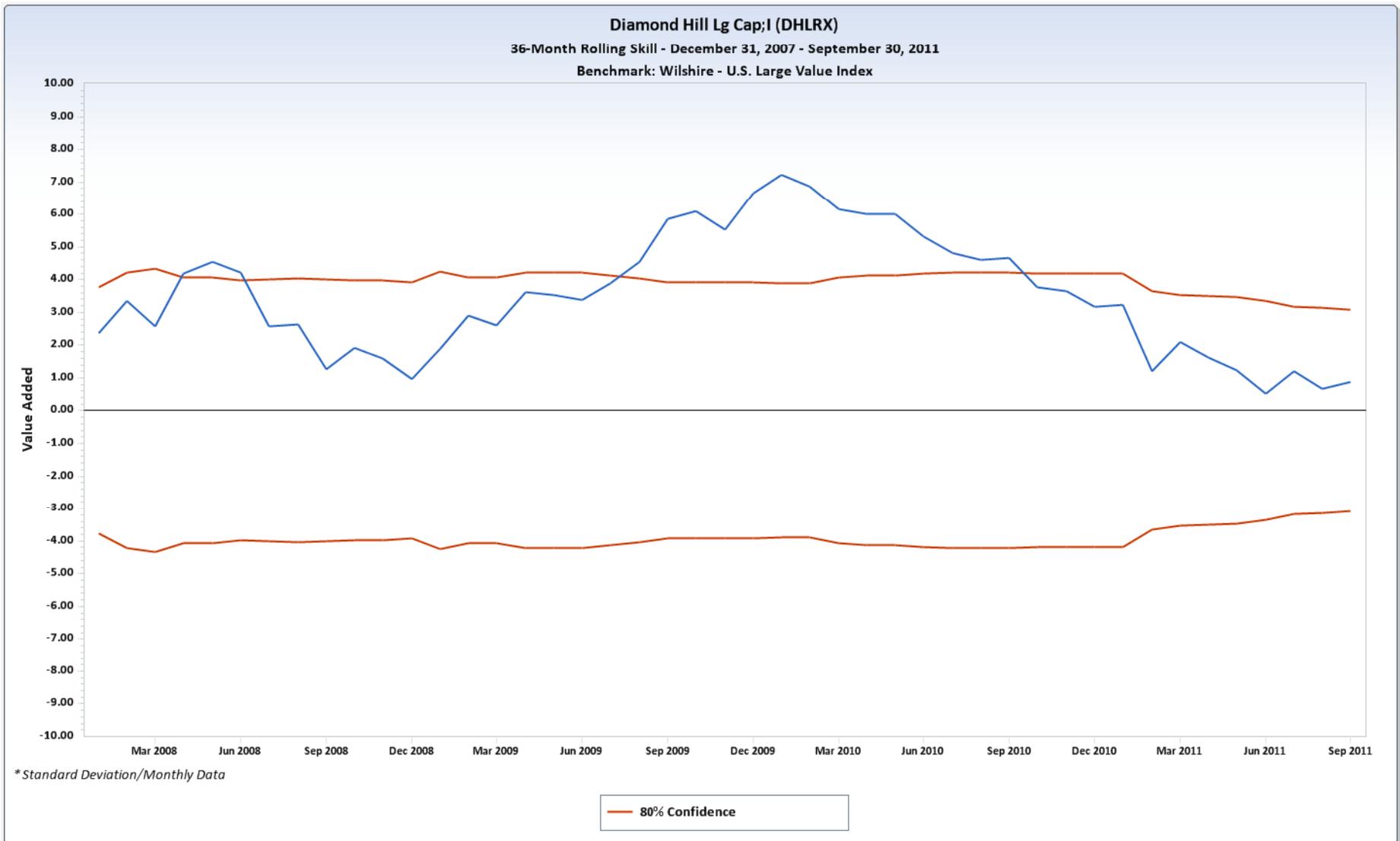
# 36-Month Rolling Skill – Allianz NFJ



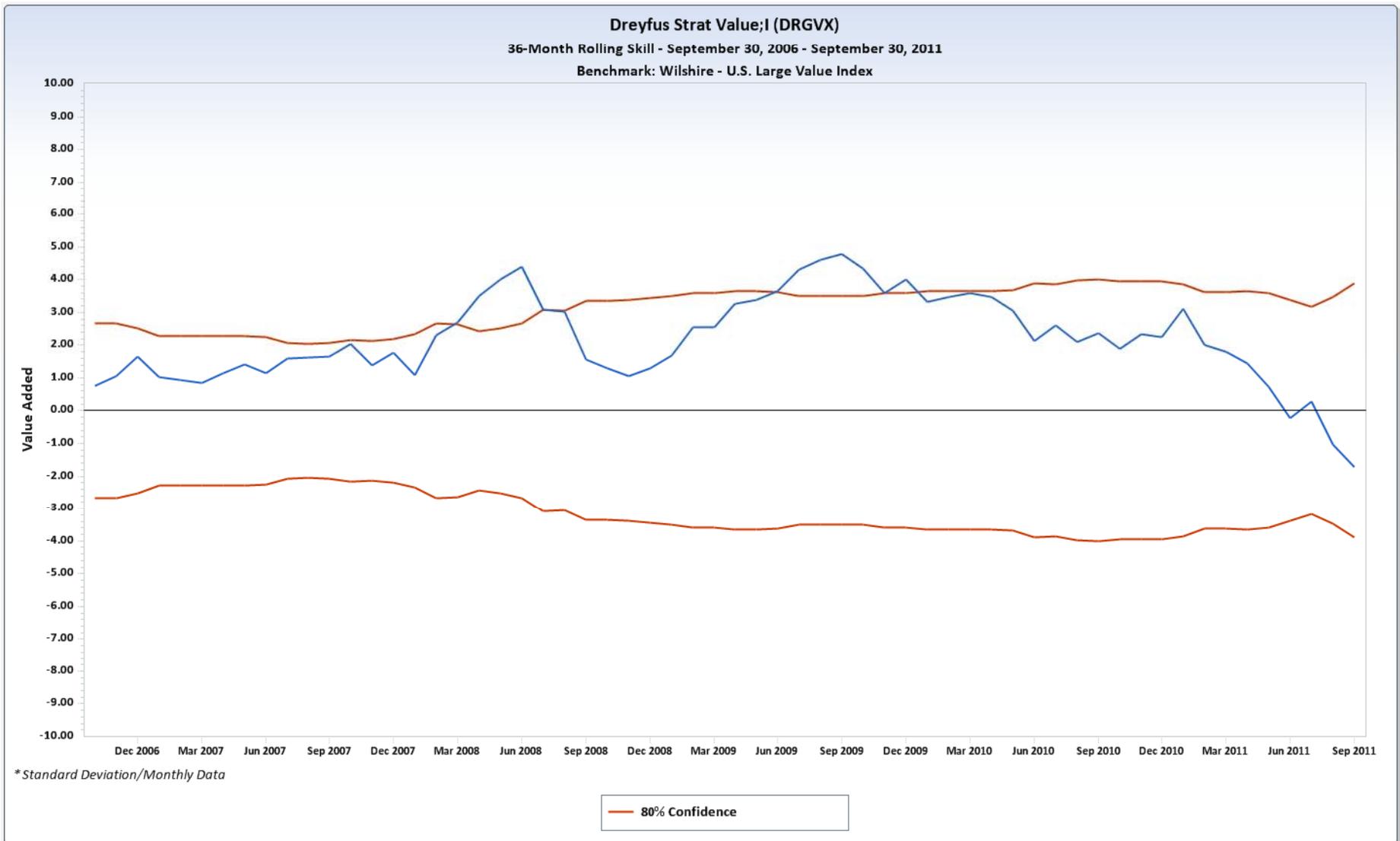
# 36-Month Rolling Skill – Davis NY Venture



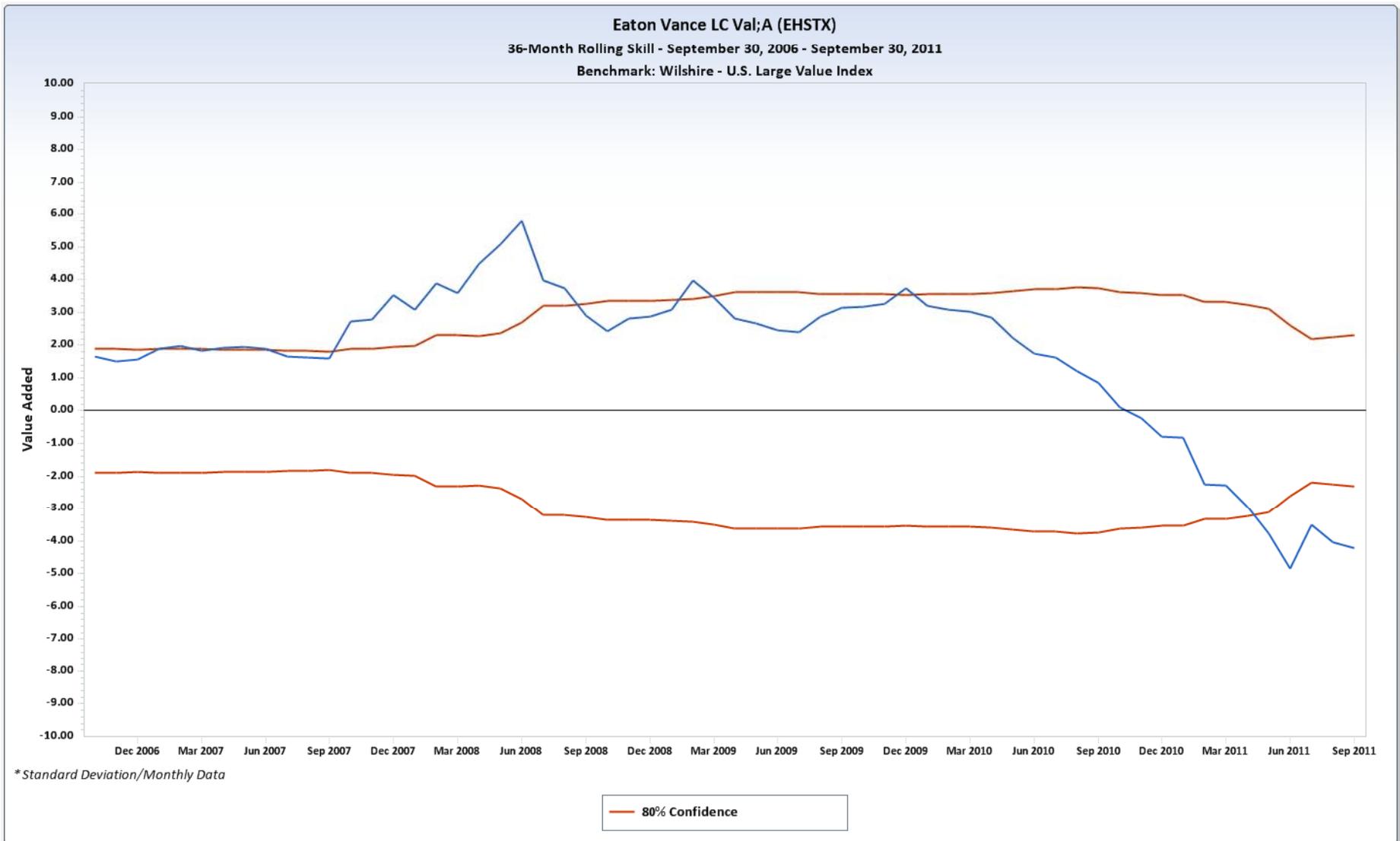
# 36-Month Rolling Skill – Diamond Hill



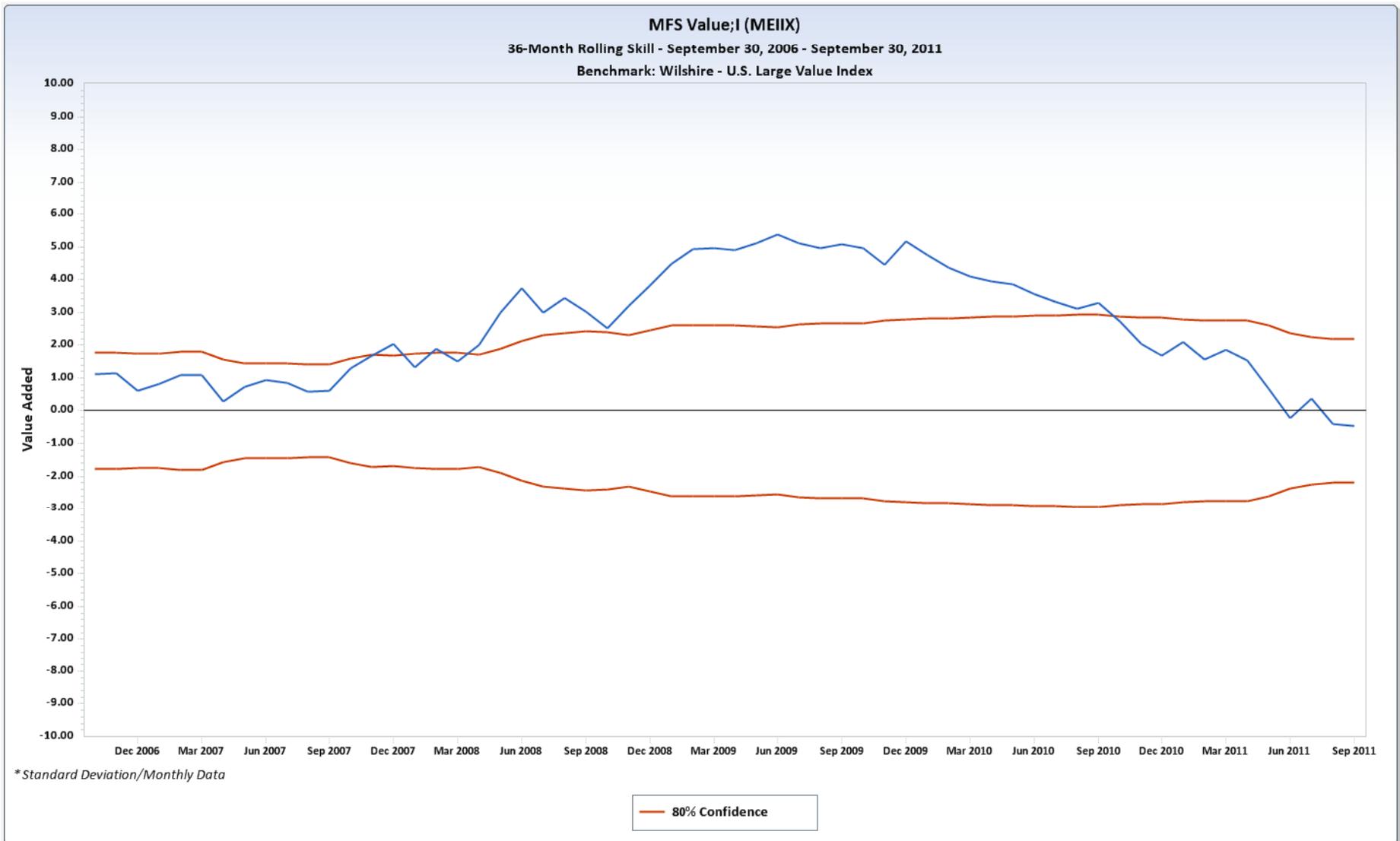
# 36-Month Rolling Skill – Dreyfus



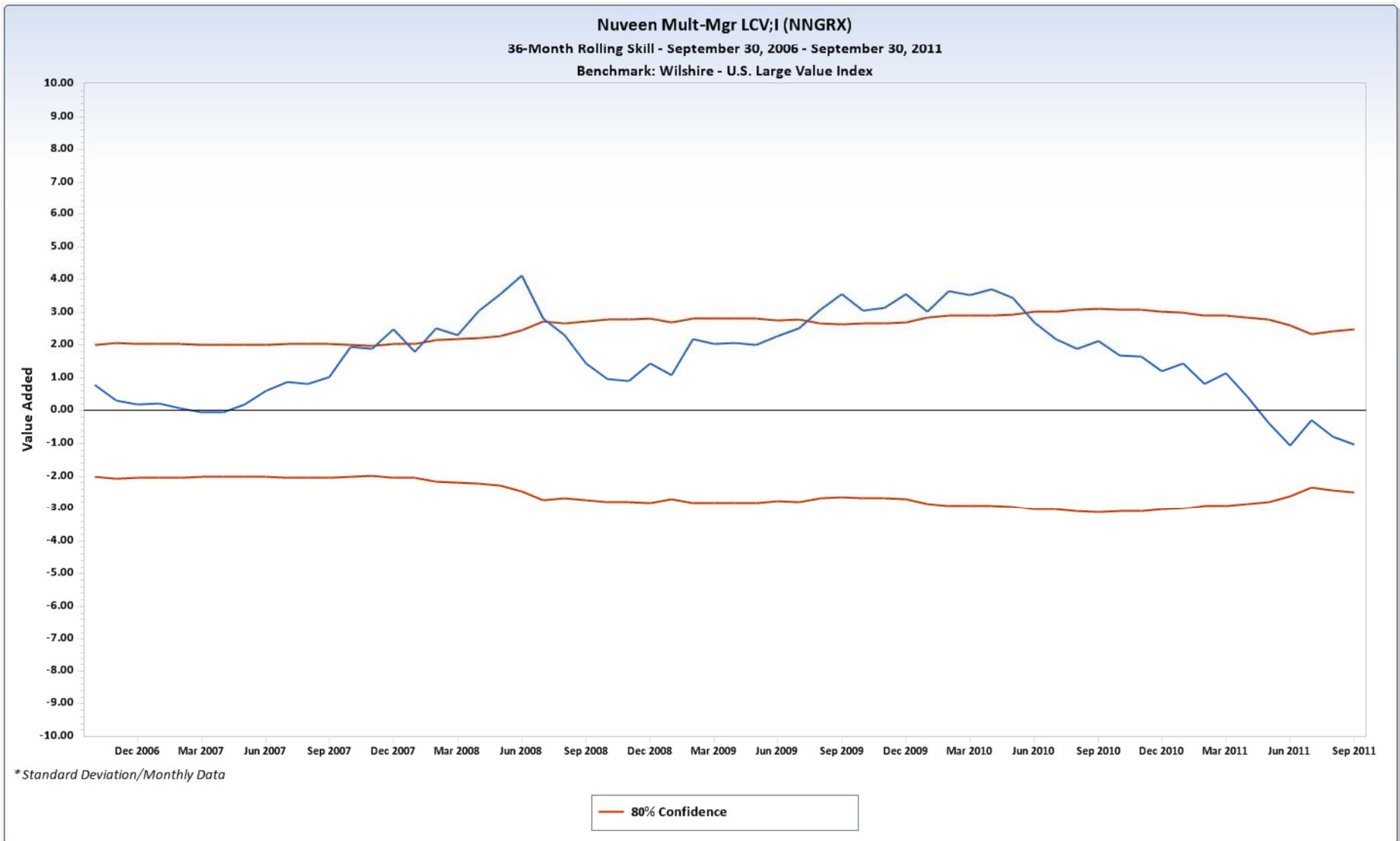
# 36-Month Rolling Skill – Eaton Vance



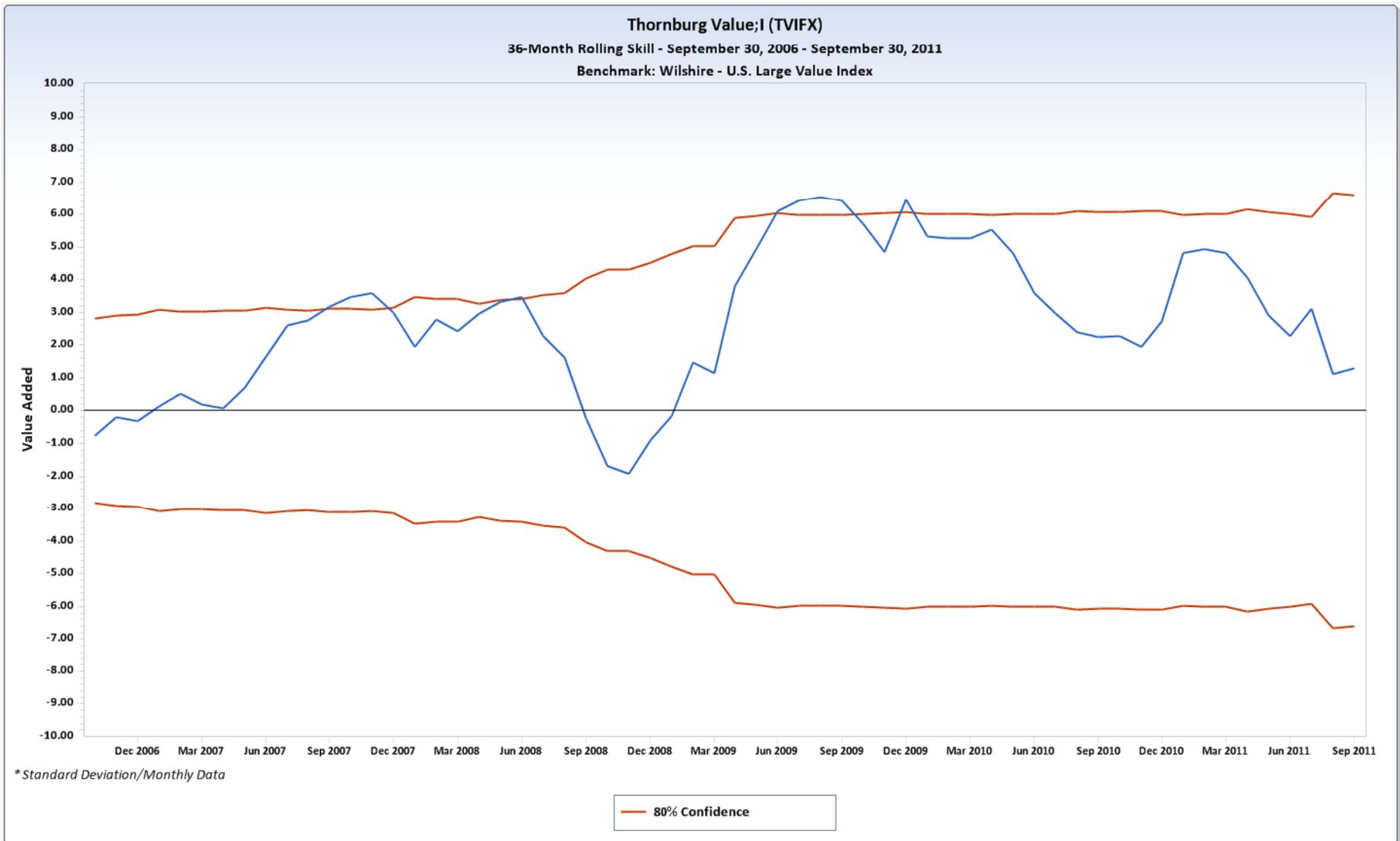
# 36-Month Rolling Skill – MFS



# 36-Month Rolling Skill – Nuveen Multi-Manager



# 36-Month Rolling Skill – Thornburg



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## *Summary & Recommendation*

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## *Summary & Recommendation*



Given the dearth of strong candidates with which to replace Davis and the relatively small fraction of participant assets invested in this fund, Wilshire recommends keeping this manager on watch until either a significant performance change occurs or more alternatives become available.

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