Wilshire

WILSHIRE ASSOCIATES

Wilshire Consulting

Numbers in Context

First Quarter 2018

Wilshire Consulting

ASSET CLASS PERFORMANCE

Wilshire

Annual Asset Class Returns - Best to Worst											
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD
Emrg Mrkts 39.8%	Core Bond 5.2%	Emrg Mrkts 79.0%	MLPs 35.9%	MLPs 13.9%	Emrg Mrkts 18.6	U.S. Equity 33.1%	REITs 31.8%	REITs 4.2%	MLPs 18.3%	Emrg Mrkts 37.7%	Emrg Mrkts 1.5%
Commodities 16.2%	T-Bills 2.1%	MLPs 76.4%	REITs 28.6%	U.S. TIPS 13.6%	Developed 17.9%	MLPs 27.6%	U.S. Equity 12.7%	U.S. Equity 0.7%	High Yield 17.1%	Developed 25.6%	T-Bills 0.4%
MLPs 12.7%	U.S. TIPS -2.4%	High Yield 58.2%	Emrg Mrkts 19.2%	REITs 9.2%	REITs 17.6%	Developed 23.3%	Core Bond 6.0%	Core Bond 0.6%	U.S. Equity 13.4%	U.S. Equity 21.0%	Commodities -0.4%
U.S. TIPS 11.6%	High Yield -26.2%	Developed 32.5%	U.S. Equity 17.2%	Core Bond 7.8%	U.S. Equity 16.1%	High Yield 7.4%	MLPs 4.8%	T-Bills 0.1%	Commodities 11.8%	High Yield 7.5%	U.S. Equity -0.8%
Developed 11.6%	Commodities -35.7%	REITs 28.6%	Commodities 16.8%	High Yield 5.0%	High Yield 15.8%	REITs 1.9%	U.S. TIPS 3.6%	Developed -0.4%	Emrg Mrkts 11.6%	REITs 4.2%	U.S. TIPS -0.8%
Core Bond 7.0%	MLPs -36.9%	U.S. Equity 28.3%	High Yield 15.1%	U.S. Equity 1.0%	U.S. TIPS 7.0%	T-Bills 0.1%	High Yield 2.5%	U.S. TIPS -1.4%	REITs 7.2%	Core Bond 3.6%	High Yield -0.9%
U.S. Equity 5.6%	U.S. Equity -37.2%	Commodities 18.9%	Developed 8.2%	T-Bills 0.1%	MLPs 4.8%	Core Bond -2.0%	T-Bills 0.0%	High Yield -4.5%	U.S. TIPS 4.7%	U.S. TIPS 3.0%	Developed -1.4%
T-Bills 5.0%	REITs -39.2%	U.S. TIPS 11.4%	Core Bond 6.5%	Developed -11.7%	Core Bond 4.2%	Emrg Mrkts -2.3%	Emrg Mrkts -1.8%	Emrg Mrkts -14.6%	Core Bond 2.6%	Commodities 1.7%	Core Bond -1.5%
High Yield 1.9%	Developed -43.1%	Core Bond 5.9%	U.S. TIPS 6.3%	Commodities -13.3%	T-Bills 0.1%	U.S. TIPS -8.6%	Developed -4.5%	Commodities -24.7%	Developed 1.5%	T-Bills 0.8%	REITs -7.5%
REITs -17.6%	Emrg Mrkts -53.2%	T-Bills 0.2%	T-Bills 0.1%	Emrg Mrkts -18.2%	Commodities -1.0%	Commodities -9.5%	Commodities -17.0%	MLPs -32.6%	T-Bills 0.3%	MLPs --6.5%	MLPs -11.1%

Annualized 5-Year as of Mar 17'
U.S. Equity 13.1%
Developed 7.0%
REITs 6.1%
Emrg Mrkts 5.4%
High Yield 5.0%
Core Bond 1.8%
T-Bills 0.3%
U.S. TIPS 0.0%
MLPs -5.8%
Commodities -8.3%

Data sources: Wilshire Compass

Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

©2018 Wilshire Associates.

MARKET COMMENTARY

U.S. Equity

The U.S. stock market was down -0.76% for the first quarter of 2018. Volatility returned after a tranquil 2017. While the market never experienced a daily loss of 2% or more last year, there were five such down days during the first quarter. Strong jobs reports and wage growth had investors rethinking their inflation expectations and led to concerns that the Federal Reserve might accelerate increases in their short-term rate.

Consumer spending, the main driver of economic growth, will be a key issue to watch in 2018. Consumers are highly interest rate sensitive but the increases in short-term rates that the Federal Reserve has been applying have so far had a muted affect. Fortunately, there are signs of consumer strength. Low unemployment, rising wage growth and borrowing by households are all positive signals.

Non-U.S. Equity

Equity markets outside of the U.S. produced mixed results during the quarter with emerging markets up but developed markets in negative territory. Concerns about global trade conflicts dominated headlines. However, it is yet to be seen whether the future holds a series of escalating tariffs or trade deals like the one announced between the U.S. and South Korea.

Fixed Income

The U.S. Treasury yield curve rose in a parallel fashion during the quarter with most maturities up 35 basis points, on average. The bellwether 10-year Treasury yield ended the quarter at 2.74%. The Federal Open Market Committee decided to increase its overnight rate by 25 basis points in March to a range of 1.50% to 1.75%. Credit spreads widened during the quarter but remain narrow relative to historical observations.

©2018 Wilshire Associates.

Wilshire Consulting

MARCH 2018 ASSET CLASS ASSUMPTIONS

	EQUITY						FIXED INCOME						REAL ASSETS					
													REAL ESTATE					
	US STOCK	DEV EX-US STOCK	EMG MRKT STOCK	GLOBAL EX-US STOCK	GLOBAL STOCK	PRIVATE EQUITY	CASH	CORE BOND	LT CORE BOND	US TIPS	HIGH YIELD	NON-US BOND (HDG)	US RES	GLOBAL RES	PRIVATE RE	CMDTY	REAL ASSETS	US CPI
EXPECTED COMPOUND RETURN (%)	6.25	6.25	6.25	6.50	6.50	8.80	2.15	3.80	3.95	3.10	5.05	1.20	5.80	6.00	7.15	4.20	6.75	2.05
EXPECTED ARITHMETIC RETURN (%)	7.55	7.70	9.20	8.10	7.85	12.15	2.15	3.95	4.40	3.25	5.50	1.25	7.10	7.15	8.05	5.25	7.10	2.05
EXPECTED RISK (%)	17.00	18.00	26.00	18.75	17.15	28.00	1.25	5.15	9.85	6.00	10.00	3.50	17.00	15.80	14.00	15.00	8.50	1.75
CASH YIELD (%)	2.00	3.00	2.75	2.95	2.45	0.00	2.15	3.75	4.90	3.25	8.35	1.50	4.25	4.25	2.75	2.15	3.15	0.00
CORRELATIONS																		
US STOCK	1.00																	
DEV EX-US STOCK (USD)	0.81	1.00																
EMERGING MARKET STOCK	0.74	0.74	1.00															
GLOBAL EX-US STOCK	0.83	0.96	0.86	1.00														
GLOBAL STOCK	0.94	0.92	0.82	0.94	1.00													
PRIVATE EQUITY	0.74	0.64	0.62	0.67	0.74	1.00												
CASH EQUIVALENTS	-0.05	-0.09	-0.05	-0.08	-0.07	0.00	1.00											
CORE BOND	0.28	0.13	0.00	0.09	0.20	0.31	0.19	1.00										
LT CORE BOND	0.31	0.16	0.01	0.12	0.23	0.32	0.11	0.93	1.00									
US TIPS	-0.05	0.00	0.15	0.05	0.00	-0.03	0.20	0.60	0.47	1.00								
HIGH YIELD BOND	0.54	0.39	0.49	0.45	0.51	0.34	-0.10	0.25	0.32	0.05	1.00							
NON-US BOND (HDG)	0.16	0.25	-0.01	0.18	0.18	0.26	0.10	0.67	0.64	0.39	0.26	1.00						
US RE SECURITIES	0.59	0.47	0.44	0.49	0.56	0.50	-0.05	0.17	0.23	0.10	0.56	0.05	1.00					
GLOBAL RE SECURITIES	0.65	0.59	0.56	0.62	0.66	0.58	-0.05	0.17	0.22	0.11	0.62	0.03	0.94	1.00				
PRIVATE REAL ESTATE	0.54	0.44	0.44	0.47	0.52	0.51	-0.05	0.19	0.25	0.09	0.57	0.05	0.77	0.76	1.00			
COMMODITIES	0.25	0.34	0.39	0.38	0.32	0.27	0.00	-0.02	-0.02	0.25	0.29	-0.10	0.25	0.28	0.25	1.00		
REAL ASSET BASKET	0.42	0.43	0.50	0.48	0.47	0.43	0.01	0.24	0.25	0.41	0.53	0.06	0.65	0.69	0.69	0.59	1.00	
INFLATION (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	-0.08	0.05	0.03	0.05	0.44	0.26	1.00

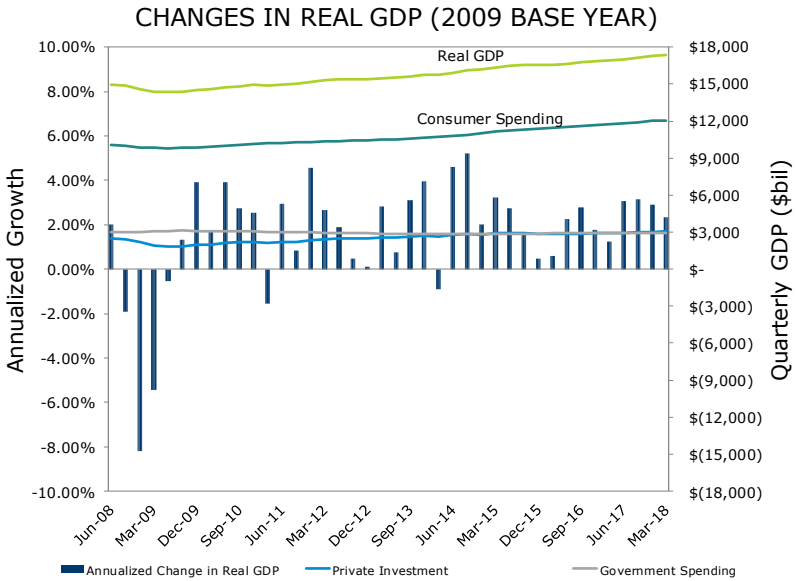
©2018 Wilshire Associates.

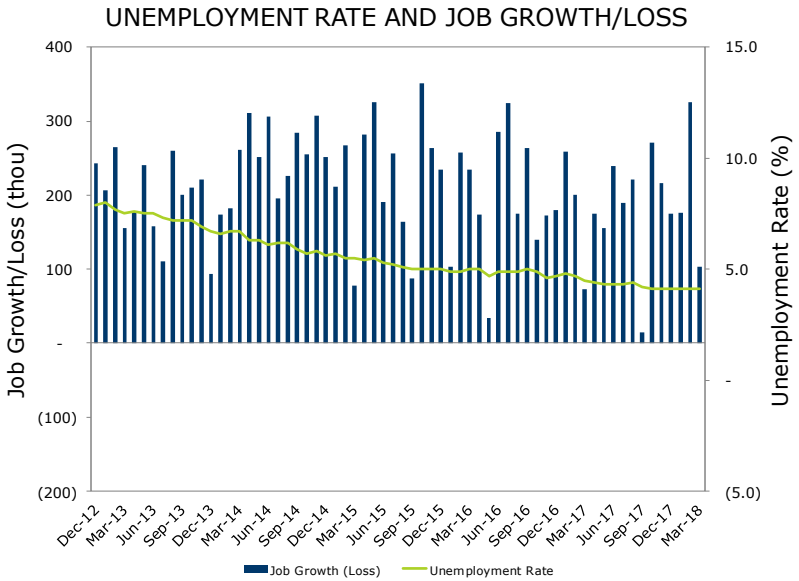
Wilshire Consulting

ECONOMIC REVIEW

AS OF MARCH 31, 2018	KEY ECONOMIC INDICATORS			
CPI (ALL ITEMS)	MONTHLY CHANGE		CUMULATIVE CHANGE	
SEASONALLY ADJUSTED	Mar-18	-0.1	3-Mo.	0.6
	Feb-18	0.2	12-Mo.	2.4
	Jan-18	0.5	10-Yr. (Annual)	1.6
BREAKEVEN INFLATION	10-Yr.	2.1		
CONSUMER SENTIMENT	Mar-18	101.4		
U. OF MICHIGAN SURVEY	Feb-18	99.7		
	1-Yr. Ago	96.9	10-Yr. Avg	79.7
MANUFACTURING	Mar-18	59.3	CHANGE IN SECTOR	
INST. FOR SUPPLY MGMT	Feb-18	60.8	>50	Expansion
PURCHASING MNGRS' IDX	1-Yr. Avg.	58.2	<50	Contraction

Note: Seasonally adjusted CPI data is utilized to better reflect short-term pricing activity.



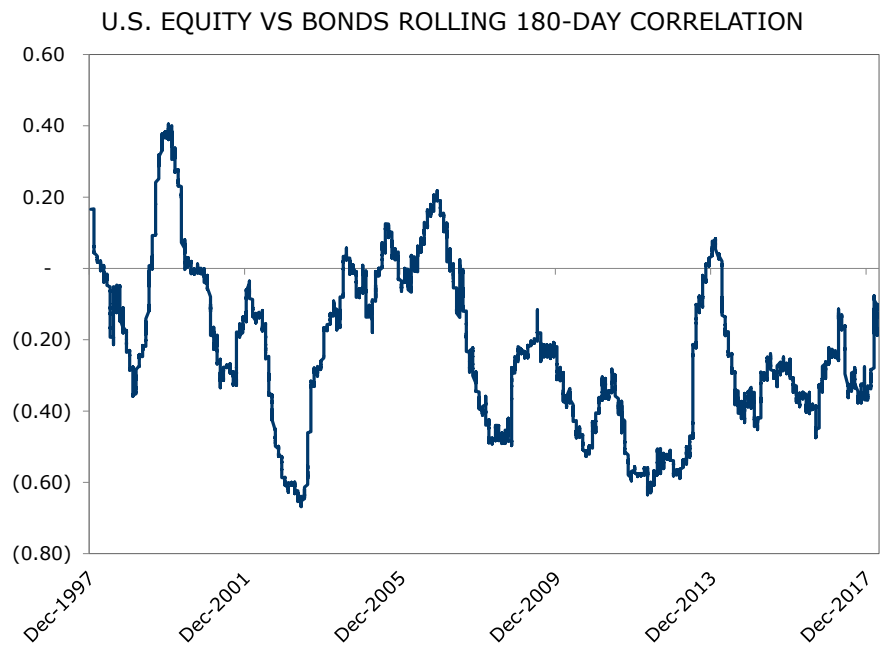


Data sources: Bureau of Labor Statistics, U.S. Treasury, University of Michigan, Institute for Supply Management, Bureau of Economic Analysis

©2018 Wilshire Associates.

LATE CYCLE CONDITIONS

- U.S. economy entering the “late cycle,” characterized by:
  - Continued economic growth after a lengthy expansion
  - Tightening monetary policy to combat rising inflation
- Common for volatility and correlations to rise during such conditions; rising discount rates lower the present value of all future cash flows



Data source: Wilshire Associates, Bloomberg Barclays

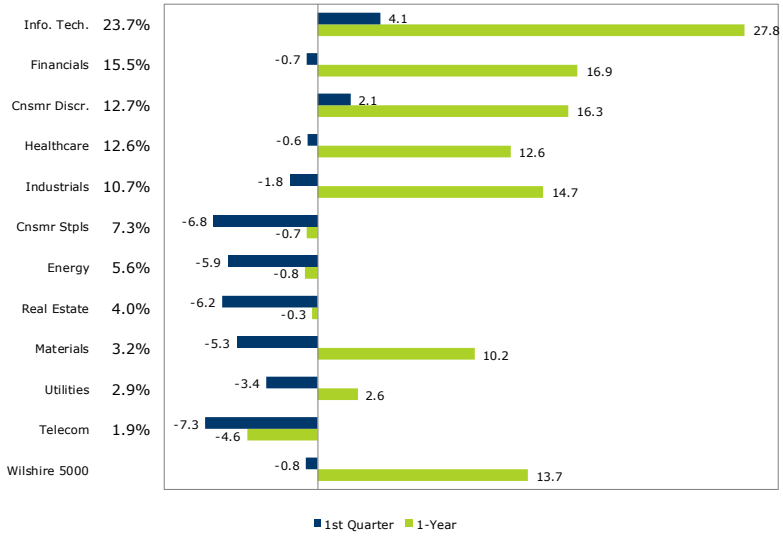
©2018 Wilshire Associates.

Wilshire Consulting

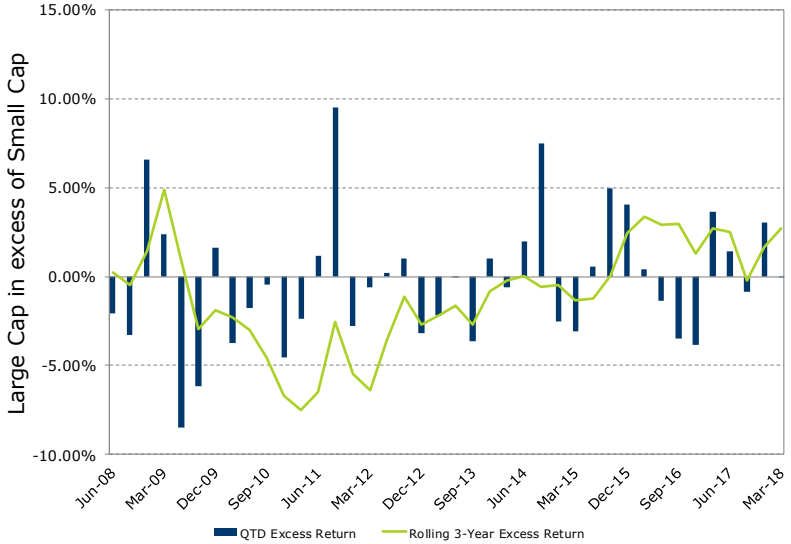
U.S. EQUITY MARKET

AS OF MARCH 31, 2018	QTR	YTD	1 YR	3 YR	5 YR	10 YR
WILSHIRE 5000 INDEX	-0.8	-0.8	13.7	10.5	13.1	9.6
WILSHIRE U.S. LARGE CAP	-0.8	-0.8	14.1	10.8	13.3	9.5
WILSHIRE U.S. SMALL CAP	-0.7	-0.7	10.1	7.9	11.5	10.9
WILSHIRE U.S. LARGE GROWTH	1.3	1.3	19.6	12.0	15.5	11.0
WILSHIRE U.S. LARGE VALUE	-3.0	-3.0	8.6	9.3	11.2	7.9
WILSHIRE U.S. SMALL GROWTH	1.4	1.4	17.0	8.3	12.4	11.5
WILSHIRE U.S. SMALL VALUE	-2.9	-2.9	3.4	7.2	10.5	10.2
WILSHIRE REIT INDEX	-7.5	-7.5	-3.6	1.0	6.1	6.2
MSCI USA MIN. VOL. INDEX	-1.2	-1.2	10.4	9.6	11.4	9.9
FTSE RAFI U.S. 1000 INDEX	-2.4	-2.4	9.9	9.1	12.0	10.2

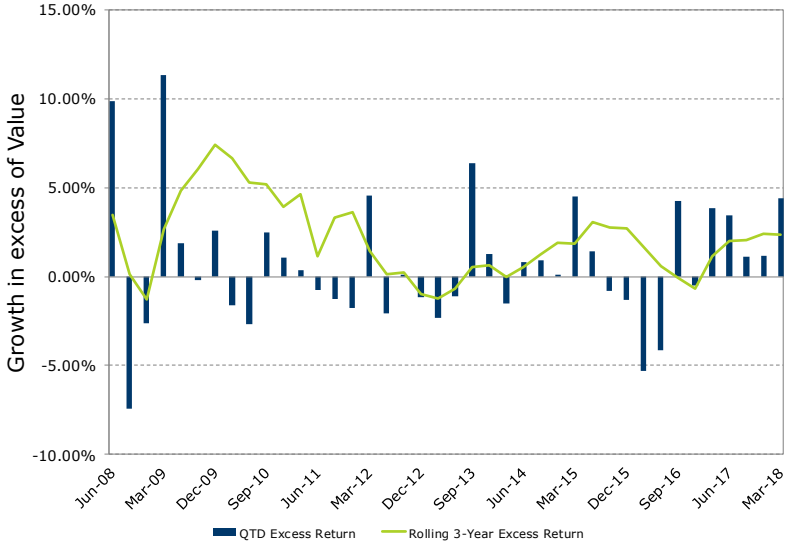
WILSHIRE 5000 SECTOR WEIGHT & RETURN (%)



LARGE CAP VS SMALL CAP



GROWTH VS VALUE



Data sources: Wilshire Compass, Wilshire Atlas

©2018 Wilshire Associates.

RETURN OF VOLATILITY

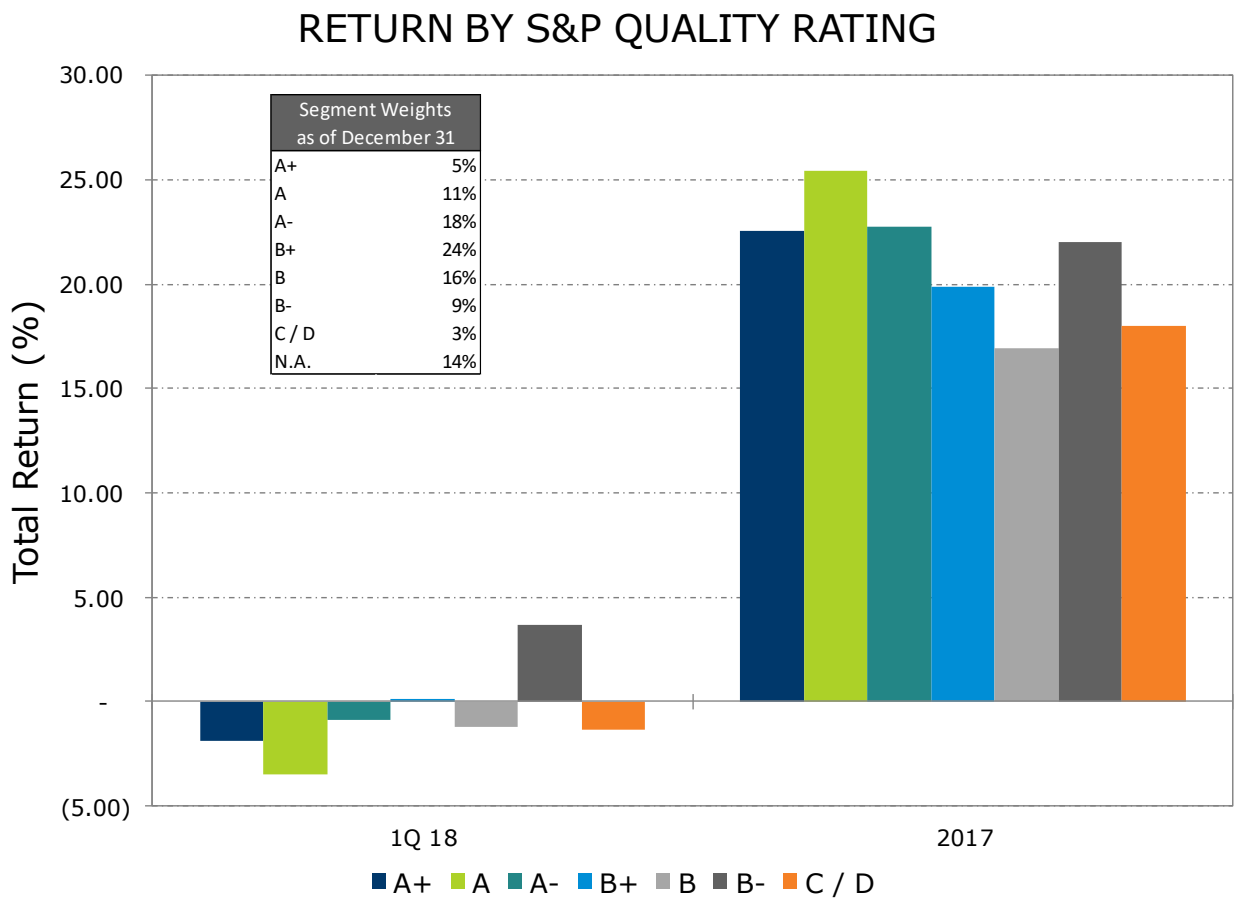
- 2017 was one of the least volatile years in nearly four decades
  - Largest drawdown for the year was -2.75%
  - Only 4 trading days where the market was down 1% or more
- Volatility returned during the first quarter of 2018
  - Annualized volatility for the quarter above the historical median
  - "Number of Days Down" statistics are meaningful considering that they are for only one-quarter of the year

Since 1980	Year	Annual Volatility	Largest Drawdown	Number of Days Down: 1%	2%	3%	4%	Worst Down Day
Universe Statistics	Max Risk	40.56%	-48.54%	71	42	24	17	-17.23%
	Avg	15.45%	-13.81%	28.1	7.6	2.3	1.0	-4.00%
	Med	13.21%	-9.94%	22.5	4.0	1.0	0.0	-3.29%
	Min Risk	6.96%	-2.74%	3	0	0	0	-1.36%
2017	**Level**	**6.96%**	**-2.75%**	**4**	**0**	**0**	**0**	**-1.85%**
	Rank	**1**	**2**	**2**	**1**	**1**	**1**	**7**
Q1 2018	Level	19.39%	-9.92%	11	5	2	1	-4.02%

©2018 Wilshire Associates.

RETURNS BY QUALITY SEGMENT

Higher quality names had a poor quarter after leading the market in 2017



Data sources: Wilshire Atlas

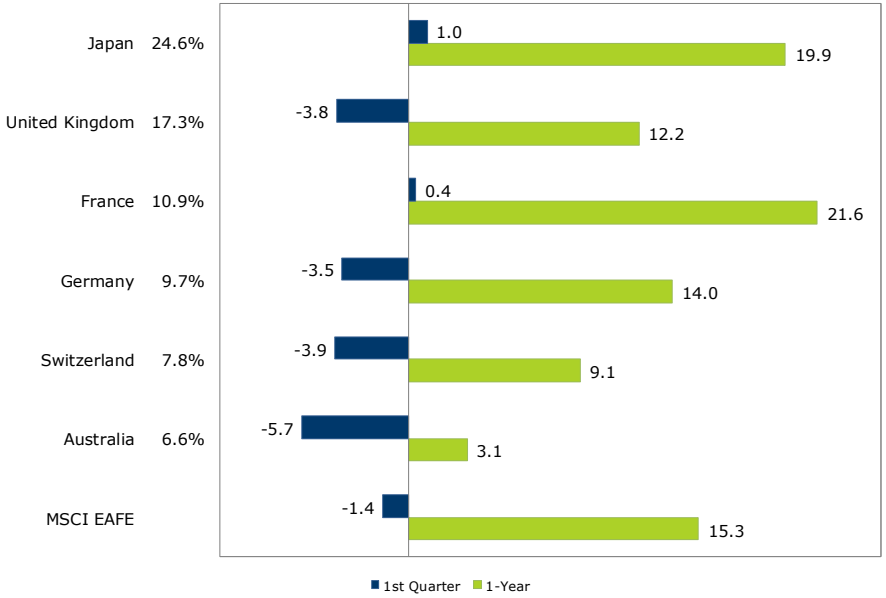
©2018 Wilshire Associates.

Wilshire Consulting

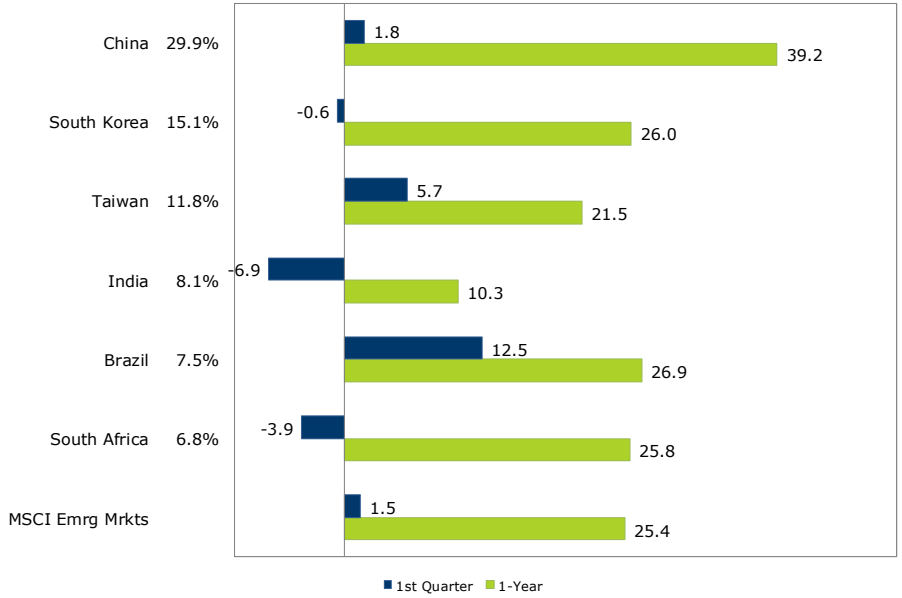
NON-U.S. EQUITY MARKET

AS OF MARCH 31, 2018	QTR	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI EX-US ($G)	-1.1	-1.1	17.0	6.7	6.4	3.2
MSCI EAFE ($G)	-1.4	-1.4	15.3	6.0	7.0	3.2
MSCI EMERGING MARKETS ($G)	1.5	1.5	25.4	9.2	5.4	3.4
MSCI FRONTIER MARKETS ($G)	5.2	5.2	27.6	8.3	9.1	-0.1
MSCI ACWI EX-US GROWTH ($G)	-0.8	-0.8	20.3	7.7	7.2	3.6
MSCI ACWI EX-US VALUE ($G)	-1.4	-1.4	13.9	5.7	5.5	2.7
MSCI ACWI EX-US SMALL ($G)	-0.3	-0.3	21.0	11.0	9.1	6.0
MSCI EAFE MINIMUM VOLATILITY	0.6	0.6	14.8	7.2	7.9	5.9
FTSE RAFI DEVELOPED EX-US	-2.0	-2.0	15.4	6.8	7.9	3.6
MSCI EAFE LC (G)	-4.2	-4.2	5.8	3.8	8.9	5.0
MSCI EMERGING MARKETS LC (G)	0.8	0.8	22.4	9.4	8.6	5.8

MSCI EAFE: LARGEST COUNTRIES & RETURN (USD)



MSCI EM: LARGEST COUNTRIES & RETURN (USD)



Data sources: Wilshire Compass

©2018 Wilshire Associates.

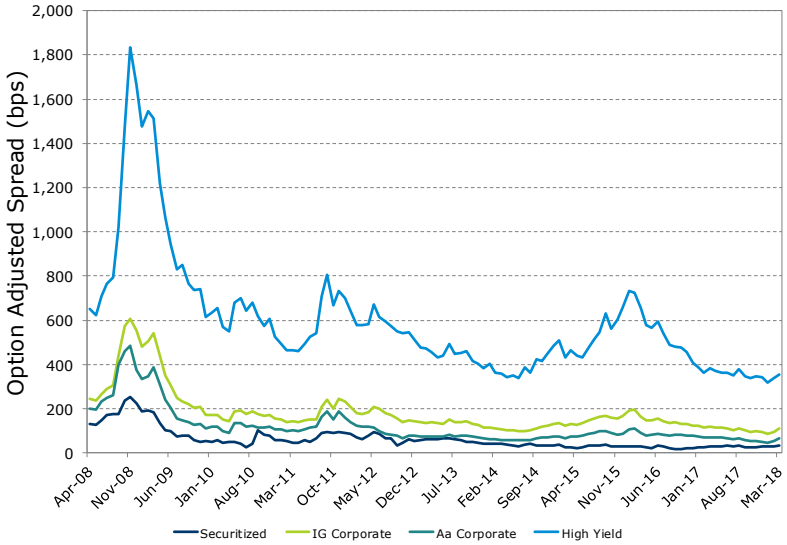
Wilshire Consulting

U.S. FIXED INCOME

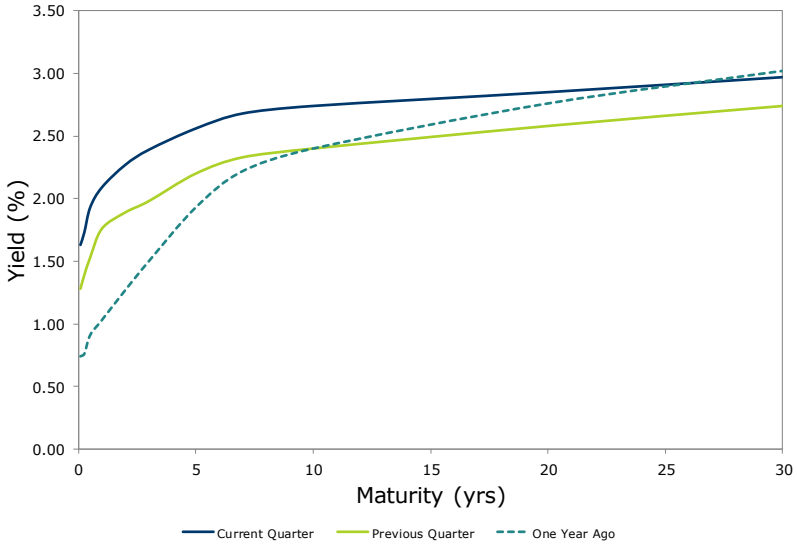
AS OF MARCH 31, 2018	YTM	DURATION	QTR	YTD	1 YR	3 YR	5 YR	10 YR
BLOOMBERG BARCLAYS AGGREGATE	3.1	6.1	-1.5	-1.5	1.2	1.2	1.8	3.6
BLOOMBERG BARCLAYS TREASURY	2.5	6.1	-1.2	-1.2	0.4	0.4	1.1	2.7
BLOOMBERG BARCLAYS GOV'T-REL.	3.1	5.4	-1.0	-1.0	1.7	1.3	1.8	3.3
BLOOMBERG BARCLAYS SECURITIZED	3.3	5.0	-1.2	-1.2	0.8	1.1	1.8	3.5
BLOOMBERG BARCLAYS CORPORATE	3.8	7.5	-2.3	-2.3	2.7	2.3	3.0	5.4
BLOOMBERG BARCLAYS LT G/C	3.8	15.2	-3.6	-3.6	5.1	2.1	4.1	6.8
BLOOMBERG BARCLAYS LT TREASURY	2.9	17.3	-3.3	-3.3	3.5	0.4	3.3	5.8
BLOOMBERG BARCLAYS LT GOV't-REL.	4.2	12.3	-2.3	-2.3	6.0	2.9	3.9	6.5
BLOOMBERG BARCLAYS LT CORP.	4.4	14.0	-4.1	-4.1	6.1	3.3	4.8	7.7
BLOOMBERG BARCLAYS U.S. TIPS *	2.7	7.6	-0.8	-0.8	0.9	1.3	0.0	2.9
BLOOMBERG BARCLAYS HIGH YIELD	6.5	4.1	-0.9	-0.9	3.8	5.2	5.0	8.3
TREASURY BILLS	1.7	0.25	0.4	0.4	1.1	0.5	0.3	0.3

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

BLOOMBERG BARCLAYS FIXED INCOME INDEXES



TREASURY YIELD CURVE



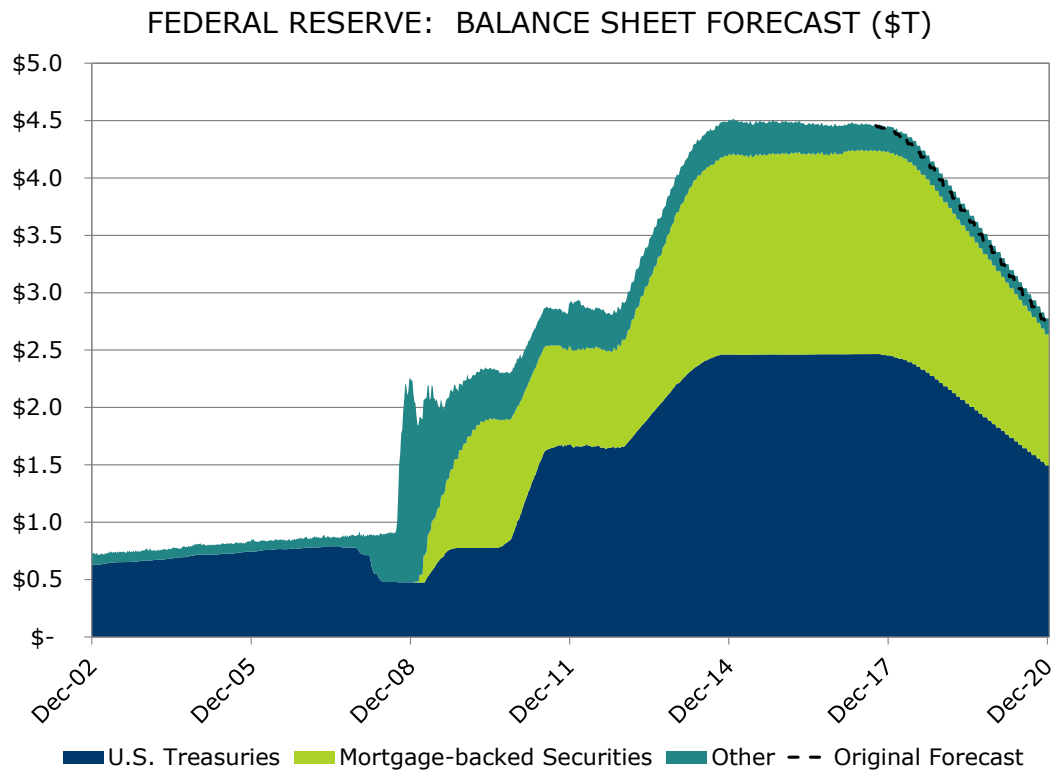
Data sources: Wilshire Compass, Bloomberg Barclays, U.S. Treasury

©2018 Wilshire Associates.

FEDERAL RESERVE

- Federal Reserve began their balance sheet normalization program during October 2017; targeting $10B in reductions per month while increasing to $50B per month in Q4 2018

- Actual pace of reductions has been a bit slower, equaling $70B total through early-April 2018



Data sources: Federal Reserve

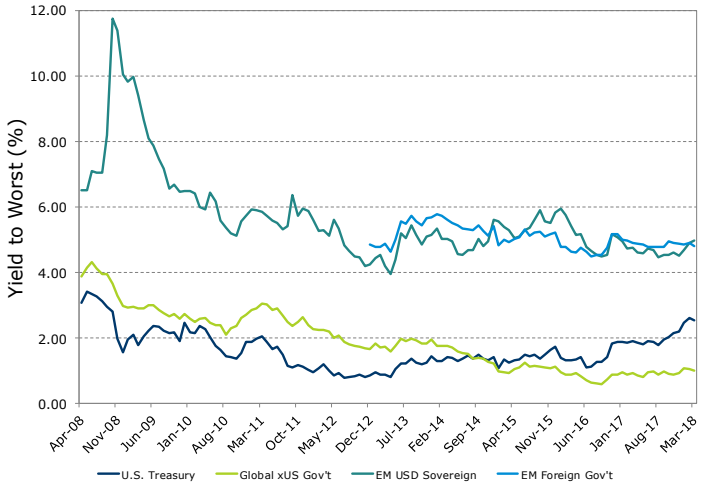
©2018 Wilshire Associates.

NON-U.S. FIXED INCOME

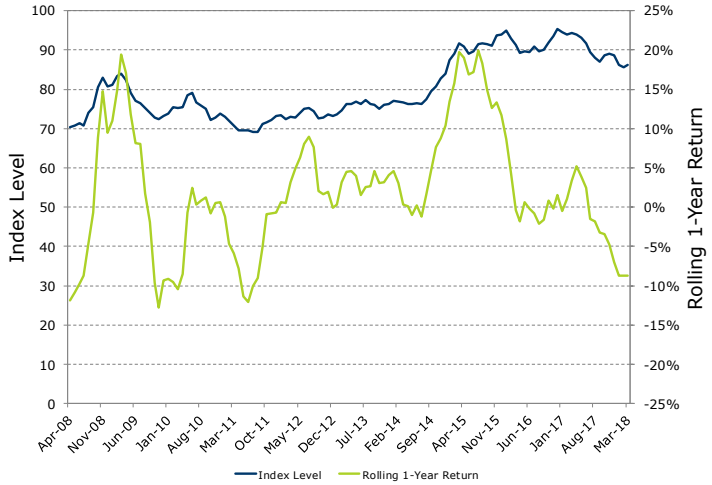
AS OF MARCH 31, 2018	QTR	YTD	1 YR	3 YR	5 YR	10 YR
DEVELOPED MARKETS						
BLMBRG BRCLYS GLBL AGGREGATE xUS	3.6	3.6	11.8	4.6	1.2	1.8
BLMBRG BRCLYS GLBL AGGREGATE xUS *	0.9	0.9	3.4	2.5	3.7	4.2
BLMBRG BRCLYS GLOBAL INF LNKD xUS	3.2	3.2	14.9	4.9	3.2	2.8
BLMBRG BRCLYS GLOBAL INF LNKD xUS *	0.7	0.7	3.9	4.7	5.3	5.6
EMERGING MARKETS (HARD CURRENCY)						
BLMBRG BRCLYS EM USD AGGREGATE	-1.5	-1.5	3.2	5.1	3.9	6.8
EMERGING MARKETS (FOREIGN CURRENCY)						
BLMBRG BRCLYS EM LOCAL CURR. GOV'T	2.9	2.9	10.0	4.7	0.9	n.a.
BLMBRG BRCLYS EM LOCAL CURR. GOV'T *	1.0	1.0	3.1	2.2	1.8	n.a.
EURO vs. DOLLAR	2.4	2.4	15.0	4.6	-0.9	-2.5
YEN vs. DOLLAR	5.9	5.9	4.8	4.1	-2.4	-0.7
POUND vs. DOLLAR	3.7	3.7	12.2	-1.9	-1.6	-3.4

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

BLOOMBERG BARCLAYS FIXED INCOME INDEXES



U.S. DOLLAR INDEX: MAJOR CURRENCIES

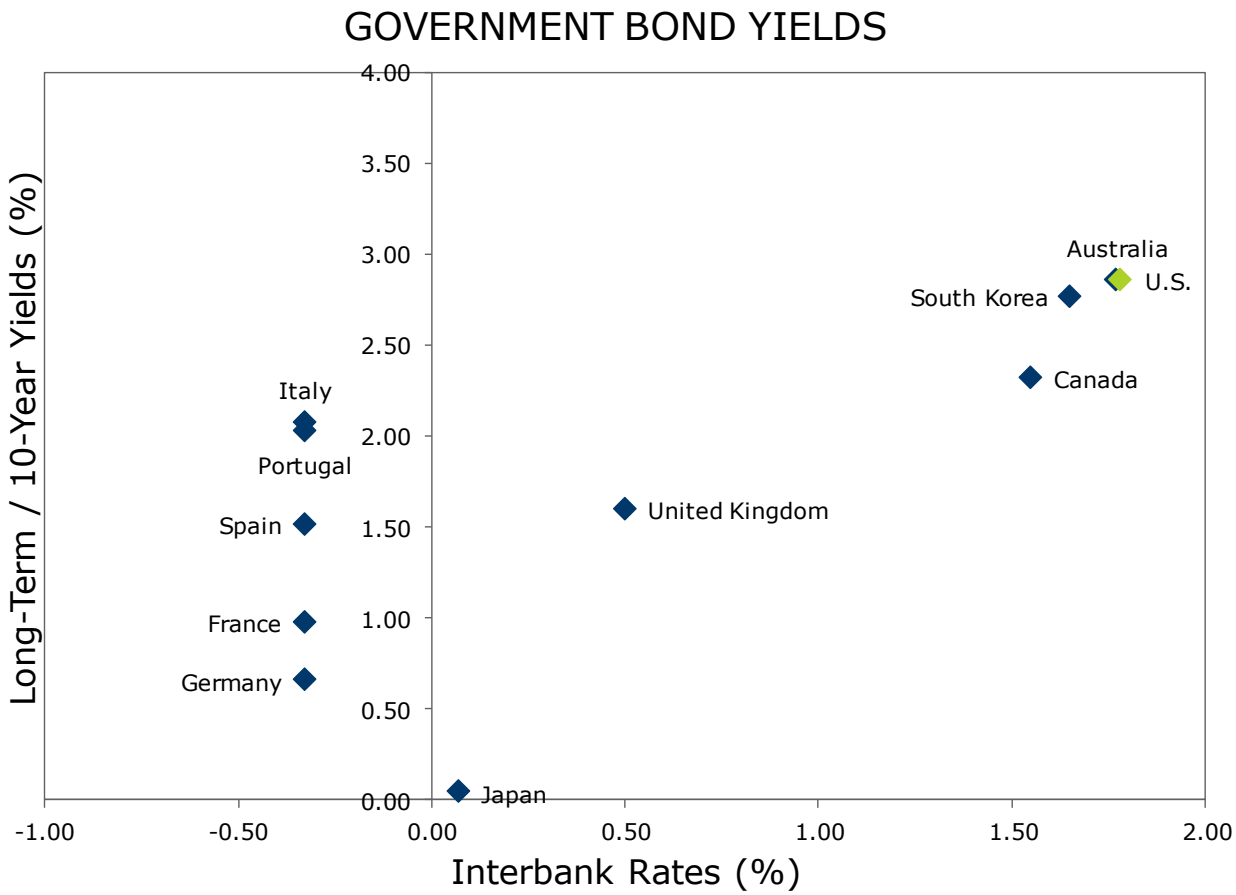


Data sources: Wilshire Compass, Bloomberg Barclays, Federal Reserve Bank of St. Louis

©2018 Wilshire Associates.

GLOBAL INTEREST RATES

Rates remain depressed in Europe including negative short-term rates in the major economies of France and Germany



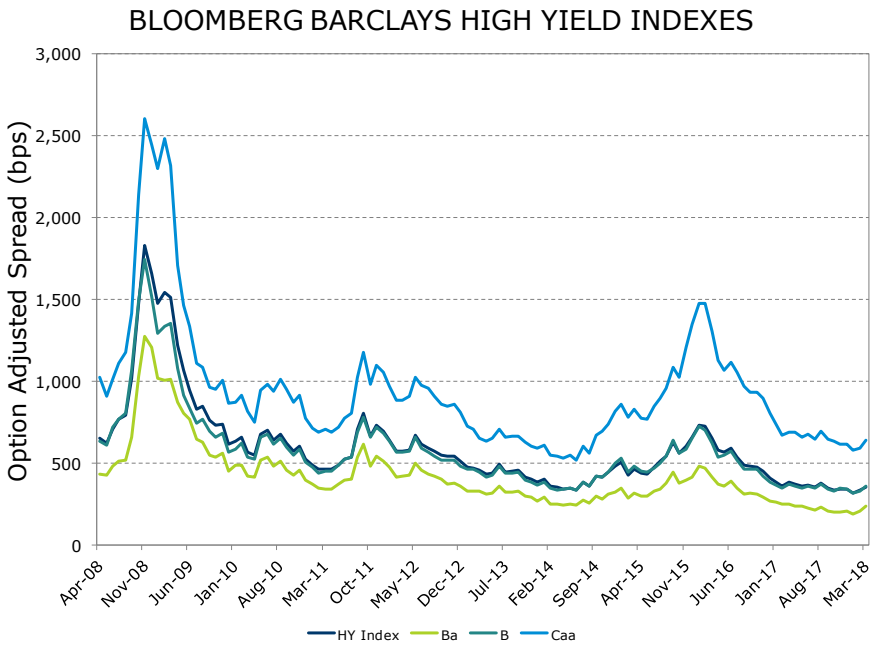
Data sources: Organization for Economic Co-operation and Development

©2018 Wilshire Associates.

Wilshire Consulting

HIGH YIELD BOND MARKET

AS OF MARCH 31, 2018		QTR	YTD	1 YR	3 YR	5 YR	10 YR
BLOOMBERG BARCLAYS HIGH YIELD		-0.9	-0.9	3.8	5.2	5.0	8.3
CREDIT SUISSE LEVERAGED LOAN		1.6	1.6	4.6	4.3	4.2	5.4
HIGH YIELD QUALITY DISTRIBUTION	WEIGHT						
Ba U.S. HIGH YIELD	43.5%	-1.6	-1.6	3.5	4.7	5.1	8.4
B U.S. HIGH YIELD	42.4%	-0.6	-0.6	3.3	4.4	4.4	6.8
Caa U.S. HIGH YIELD	13.2%	0.3	0.3	5.8	7.8	6.4	8.5
Ca to D U.S. HIGH YIELD	0.6%	2.2	2.2	6.8	-1.3	-9.5	2.1
Non-Rated U.S. HIGH YIELD	0.2%	0.2	0.2	3.7	-1.1	0.1	2.1



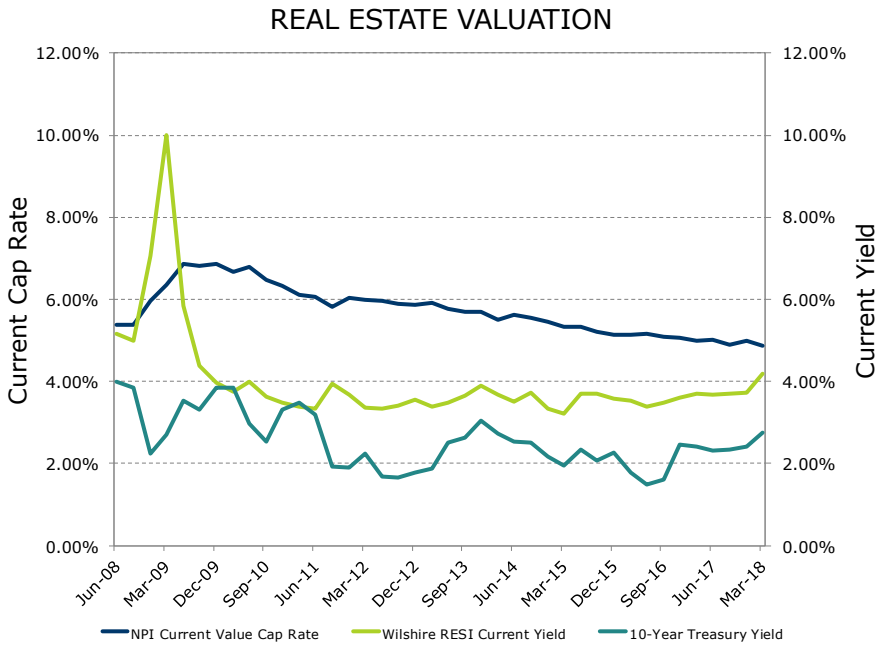
Data sources: Wilshire Compass, Bloomberg Barclays

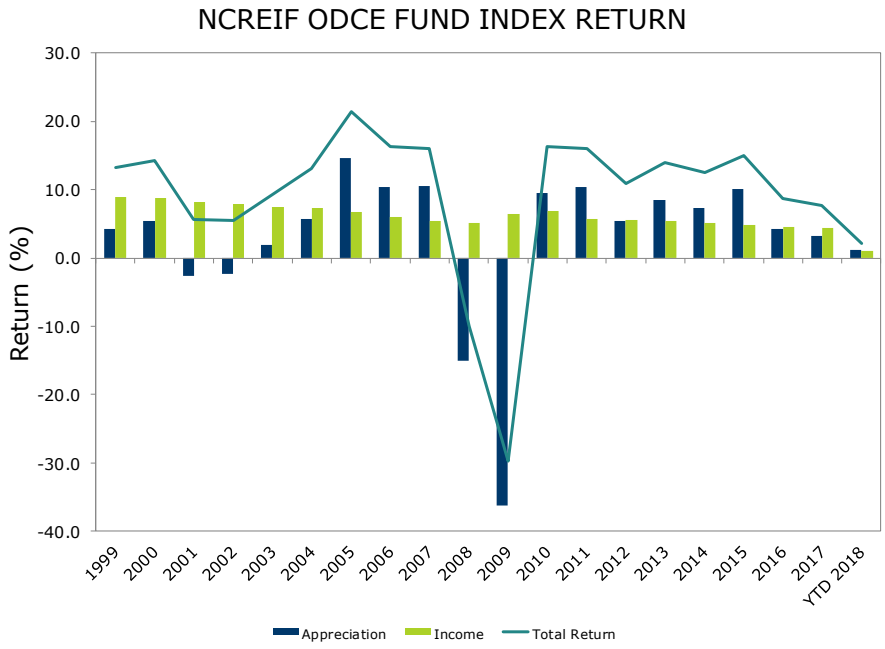
©2018 Wilshire Associates.

Wilshire Consulting

REAL ASSETS

AS OF MARCH 31, 2018	QTR	YTD	1 YR	3 YR	5 YR	10 YR
BLOOMBERG BARCLAYS U.S. TIPS	-0.8	-0.8	0.9	1.3	0.0	2.9
BLOOMBERG COMMODITY INDEX	-0.4	-0.4	3.7	-3.2	-8.3	-7.7
WILSHIRE GLOBAL RESI INDEX	-5.2	-5.2	2.1	2.3	5.5	5.1
NCREIF ODCE FUND INDEX	2.2	2.2	8.1	10.0	11.4	5.1
NCREIF TIMBERLAND INDEX	0.9	0.9	3.8	3.4	6.1	4.1
ALERIAN MLP INDEX (OIL & GAS)	-11.1	-11.1	-20.1	-11.2	-5.8	5.6



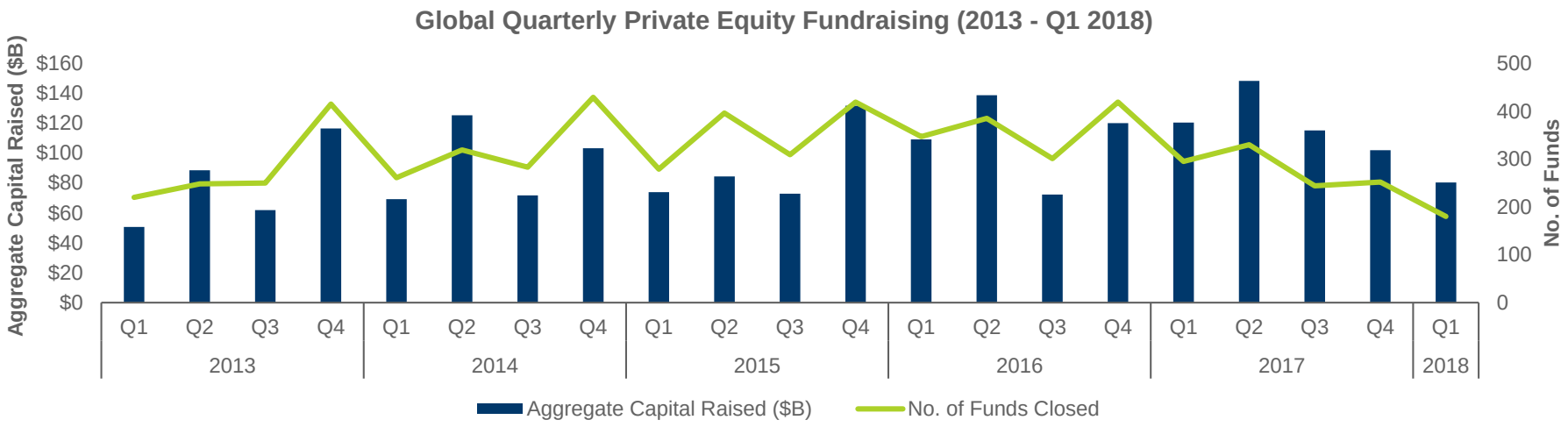


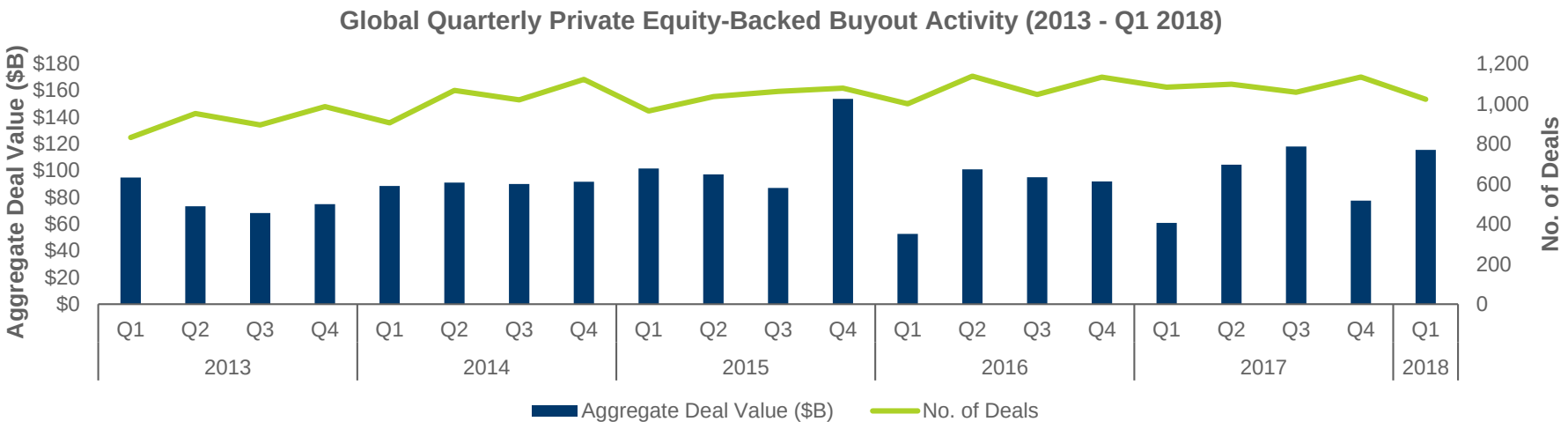
Data sources: Wilshire Compass, National Council of Real Estate Investment Fiduciaries

©2018 Wilshire Associates.

APPENDIX: PRIVATE MARKETS UPDATE

PRIVATE EQUITY – FUNDRAISING & INVESTMENT ACTIVITY

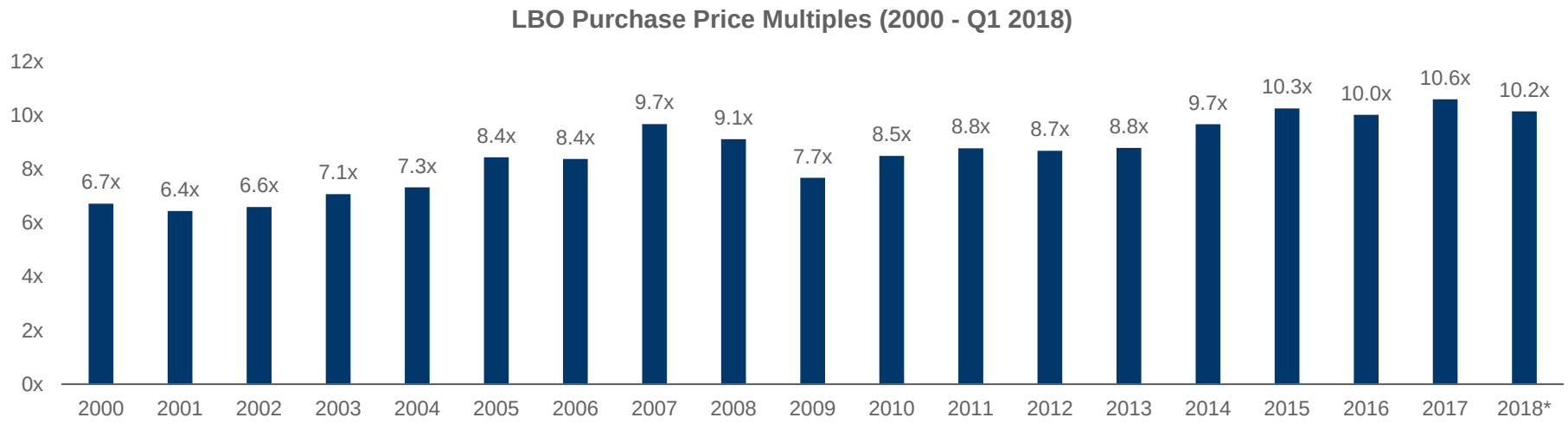


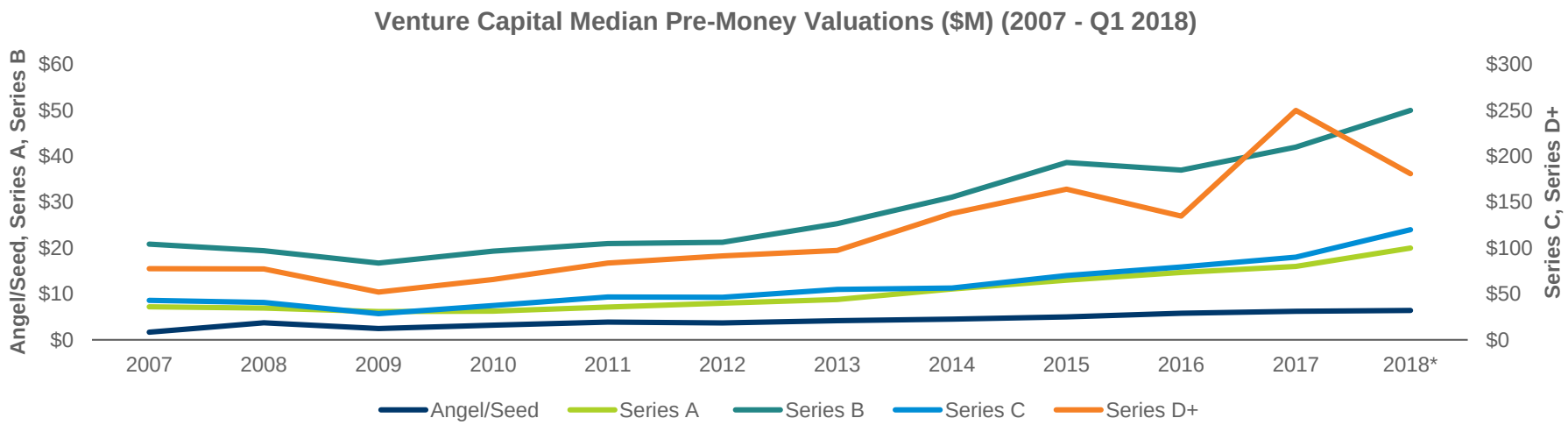


Source: Preqin, as of March 31, 2018.

©2018 Wilshire Associates.

PRIVATE EQUITY – PRICING & VALUATIONS

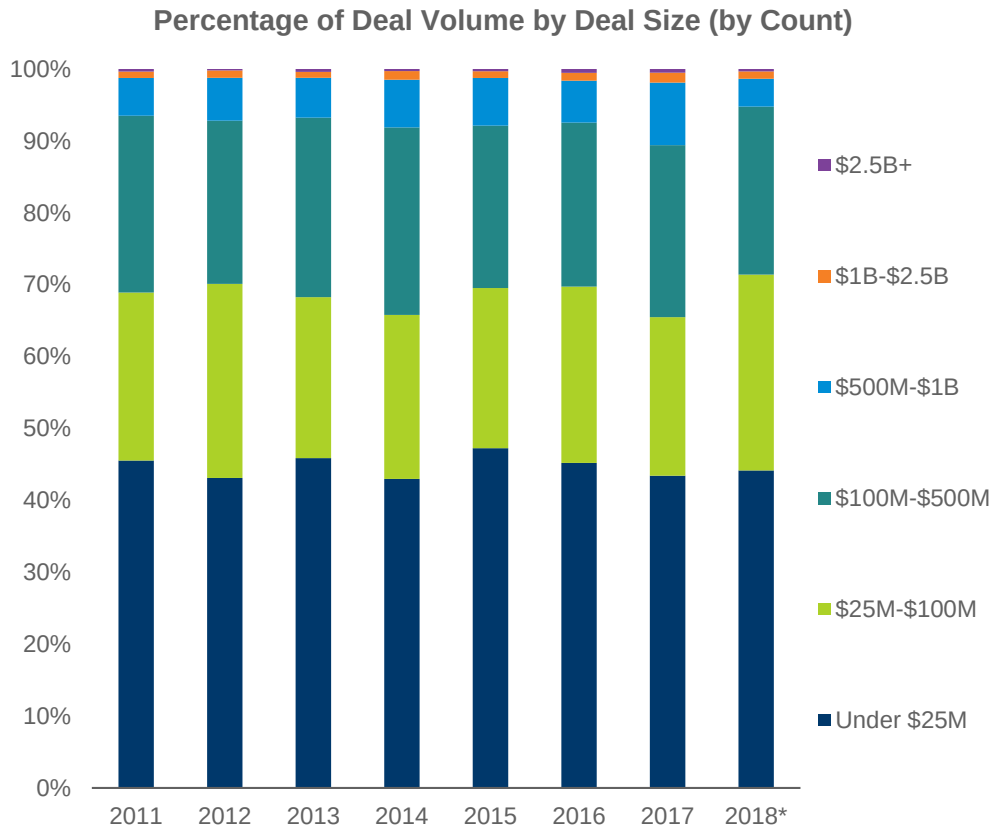


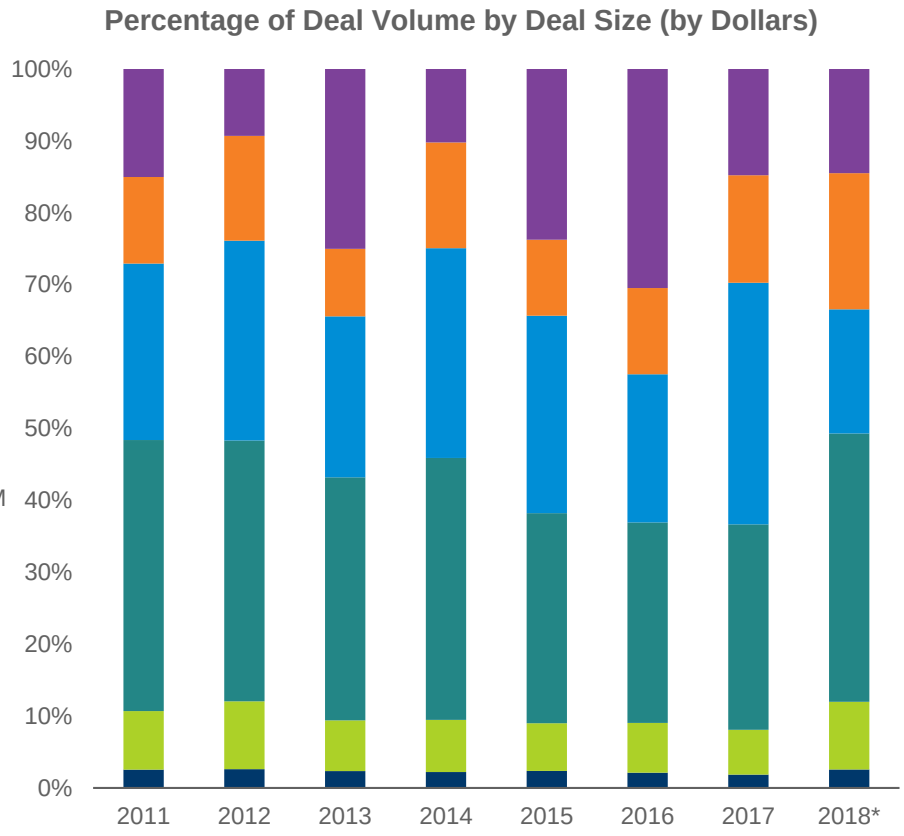


Source: S&P LBO; Pitchbook, *as of March 31, 2018.

©2018 Wilshire Associates.

U.S. INVESTMENT ACTIVITY BY DEAL SIZE





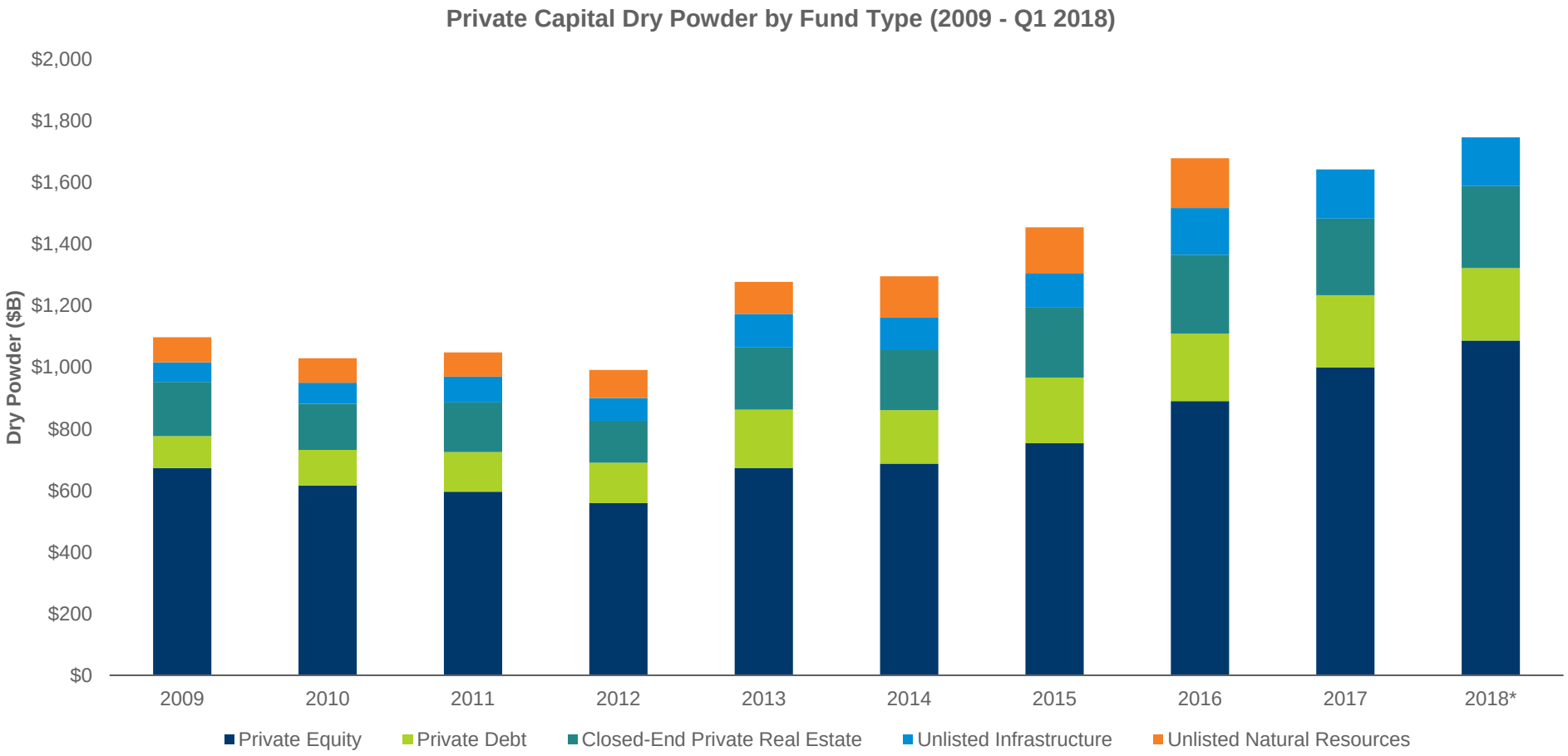
- Deal volume continues to be dominated by lower middle market deals with investments sizes below $100 million through the first quarter of 2018
- However, deals with below $100 million check sizes comprised only 12% of all deal volume by amount of capital invested in the first quarter of 2018

Source: PitchBook, *as of March 31, 2018.

©2018 Wilshire Associates.

Wilshire Private Markets

PRIVATE CAPITAL DRY POWDER

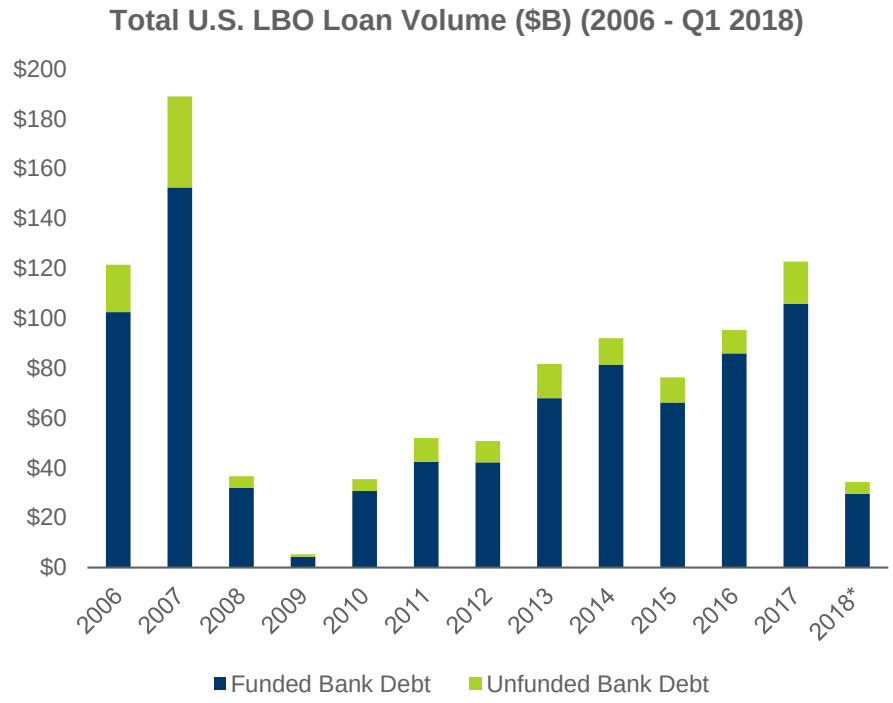


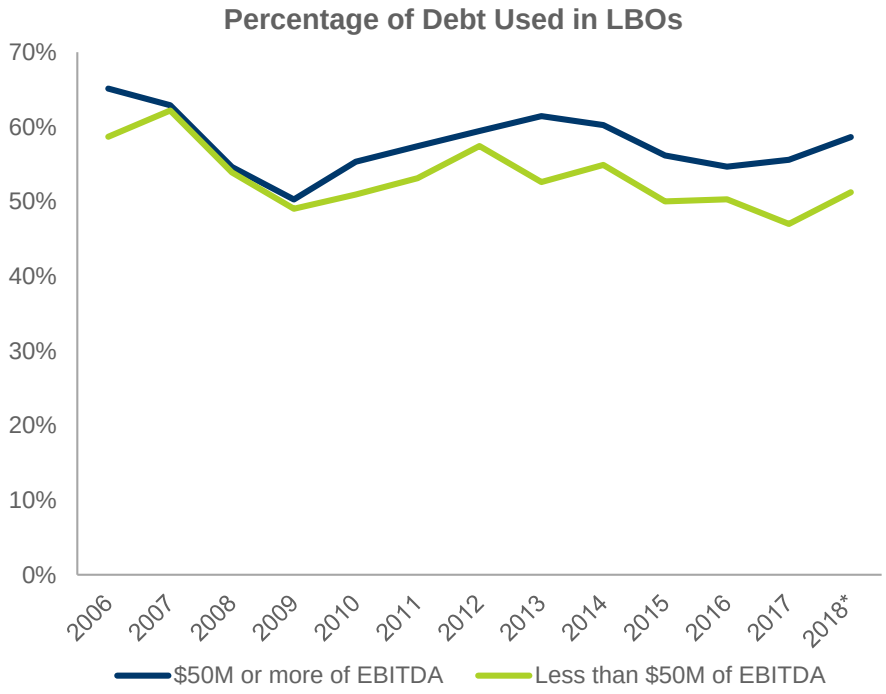
- Global private capital dry powder continues to increase, topping $1.7 trillion across all fund types
- Private equity comprised over 60% of total dry powder in the market as of Q1 2018

Source: Preqin, *as of March 31, 2018.

©2018 Wilshire Associates.

PRIVATE EQUITY - U.S. DEBT MARKETS



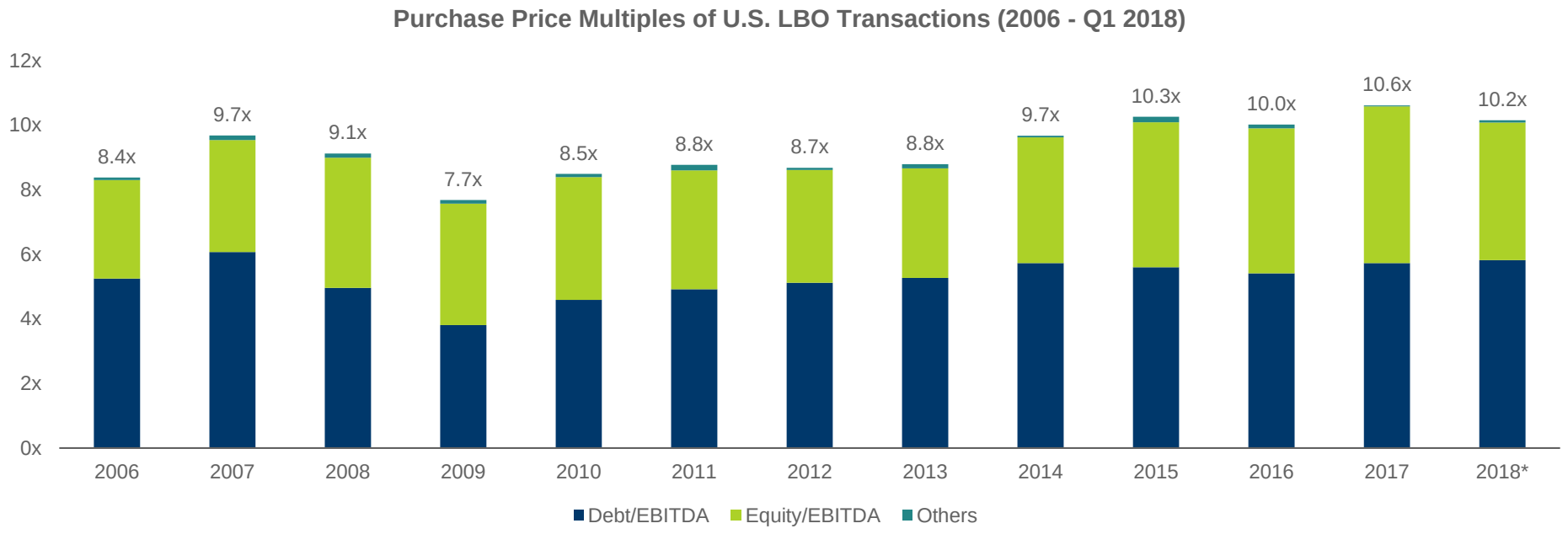


- Loan volume in 2017 increased by approximately $27 billion from the prior year and is on pace to once again increase year-over-year through the first quarter of 2018
- Availability of debt capital has slightly driven up the percentage of debt used to finance leveraged buyouts through the first quarter of 2018

Source: S&P LBO, *as of March 31, 2018.

©2018 Wilshire Associates.

PRIVATE EQUITY - U.S. LBO PURCHASE PRICE MULTIPLES

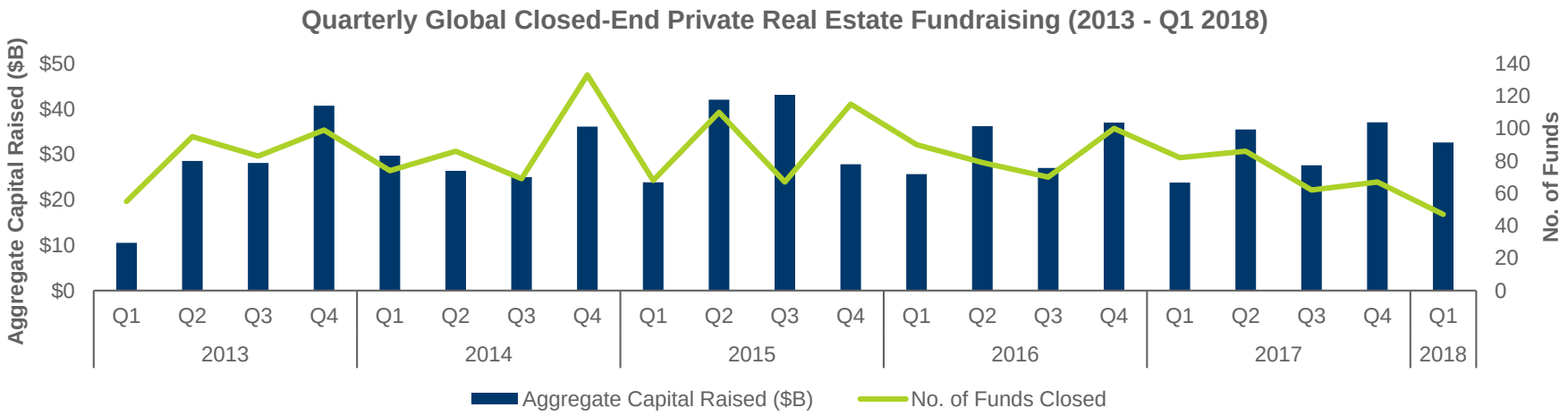


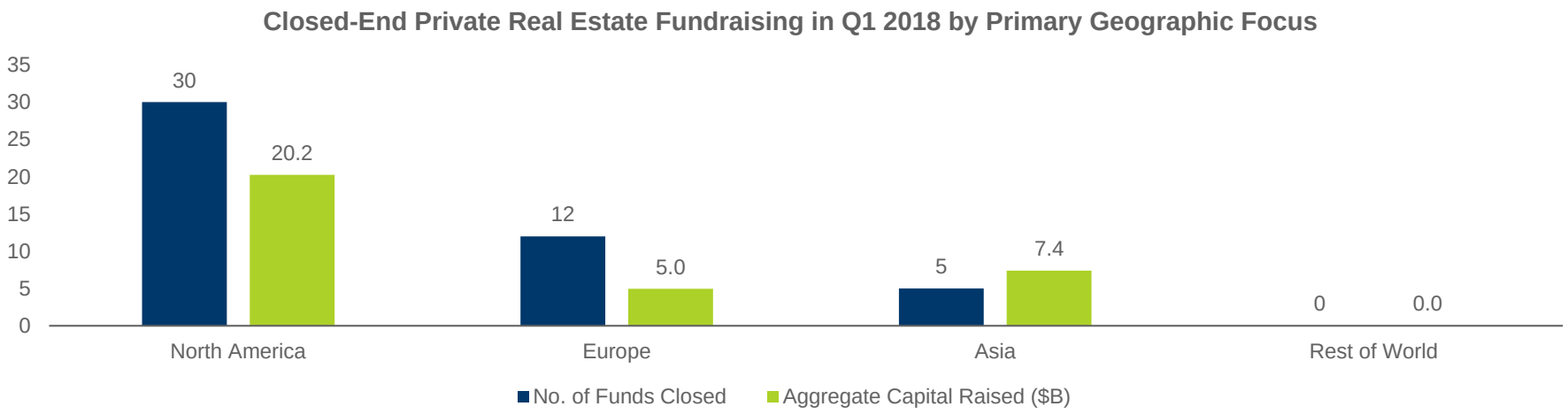
- Despite the amount of debt that is readily available, purchase price multiples for U.S. LBOs decreased slightly through Q1 2018 relative to 2017 levels

Source: S&P LBO, *as of March 31, 2018.

©2018 Wilshire Associates.

PRIVATE REAL ESTATE – FUNDRAISING ACTIVITY





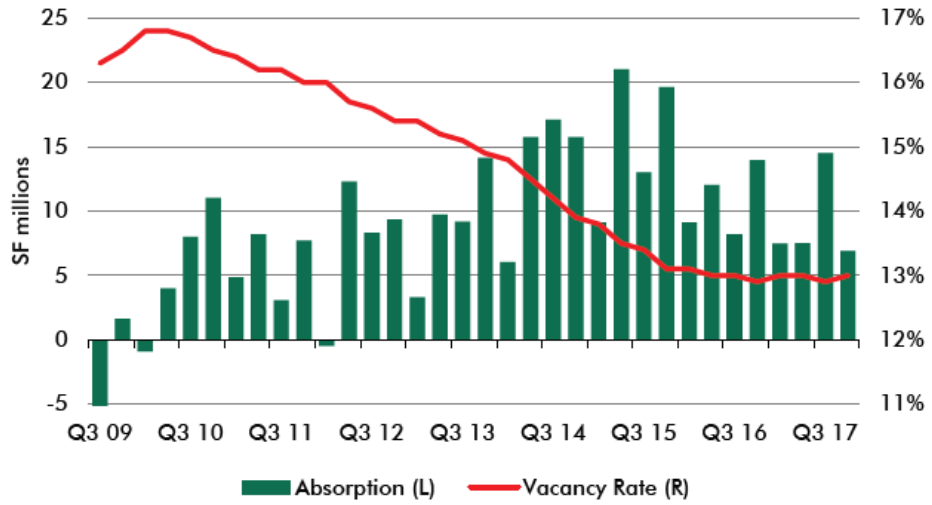
Source: Preqin, as of March 31, 2018.

©2018 Wilshire Associates.

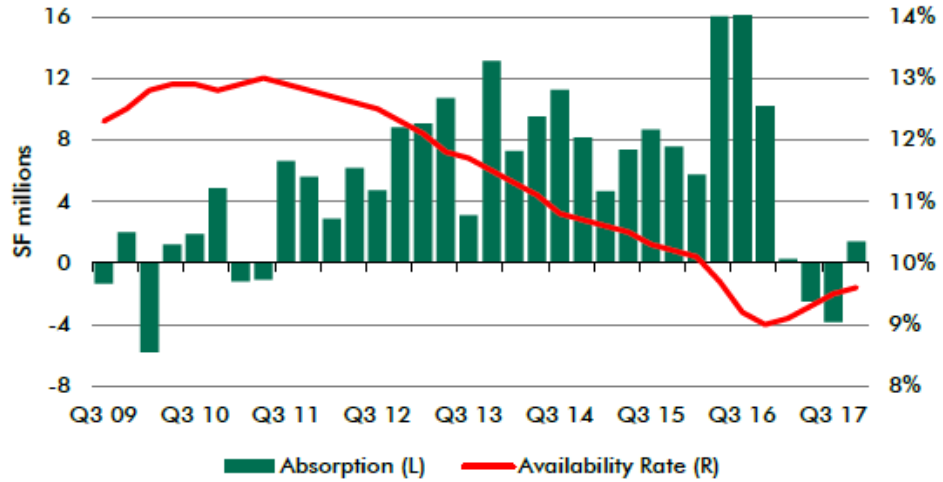
Wilshire Consulting

COMMERCIAL PROPERTY

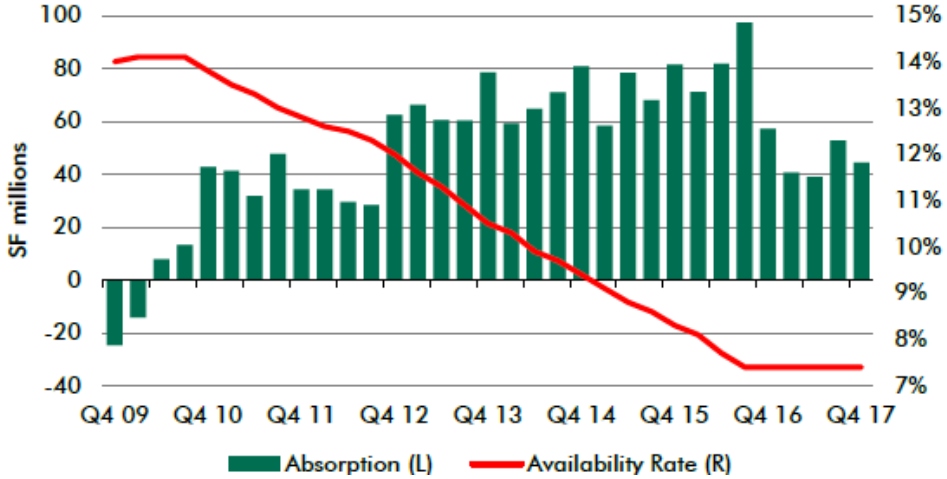
OFFICE



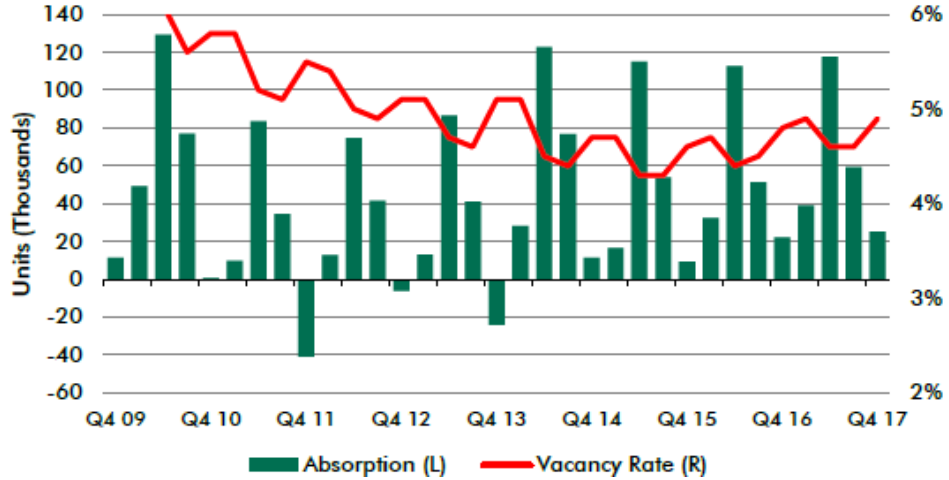
RETAIL



INDUSTRIAL



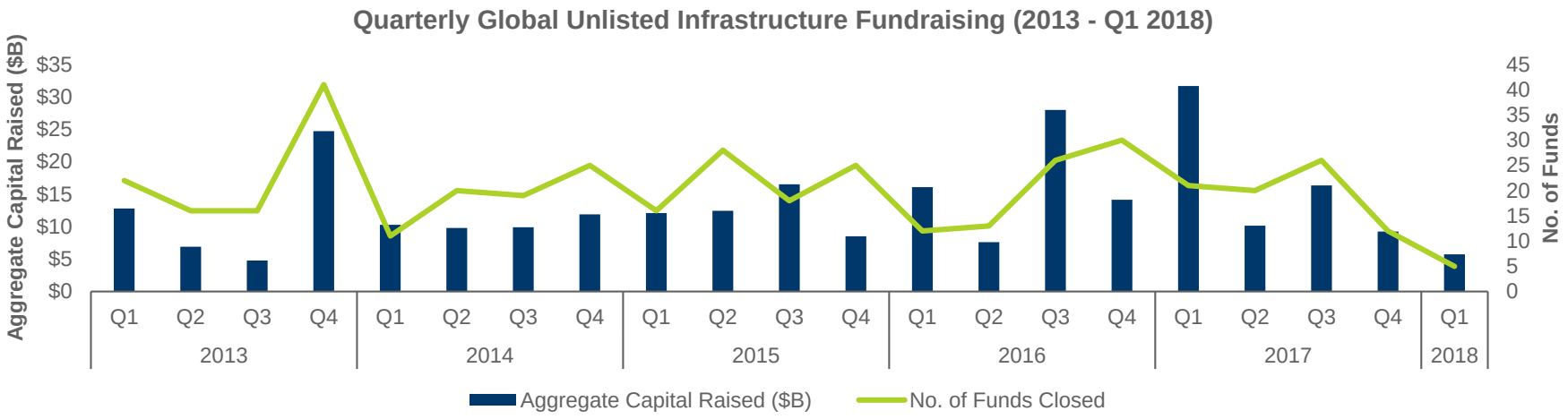
APARTMENTS

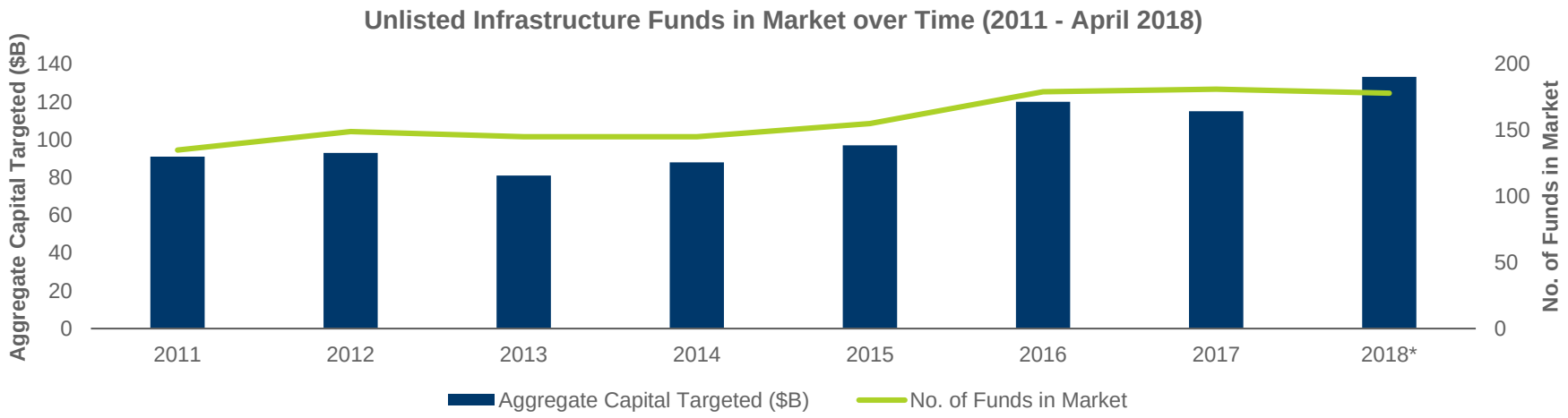


Data sources: CB Richard Ellis

©2018 Wilshire Associates.

UNLISTED INFRASTRUCTURE – FUNDRAISING & INVESTMENT ACTIVITY



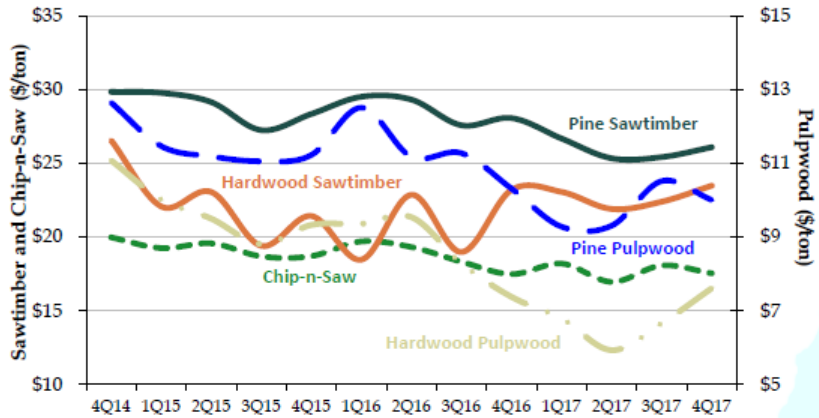


Source: Preqin, as of April 2018.

©2018 Wilshire Associates.

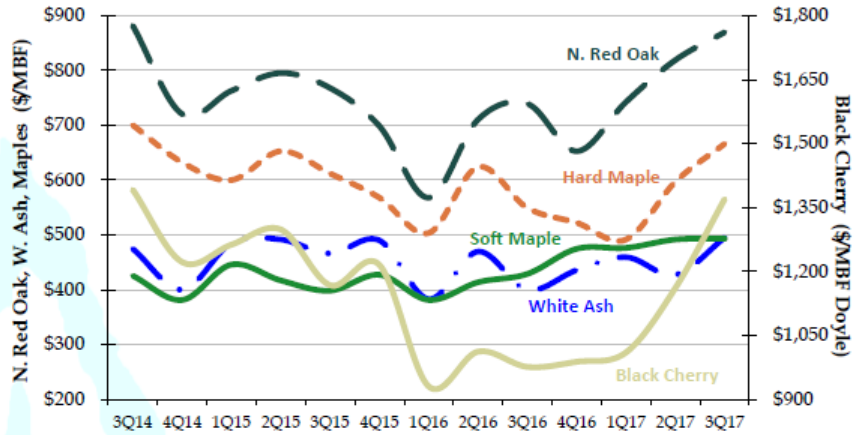
TIMBER

Southeastern Timber Prices



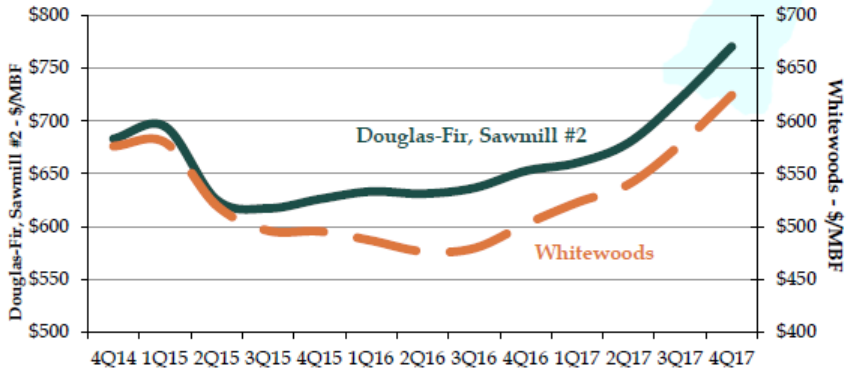
Source: Forest2Market®

Northeastern Hardwood Timber Prices



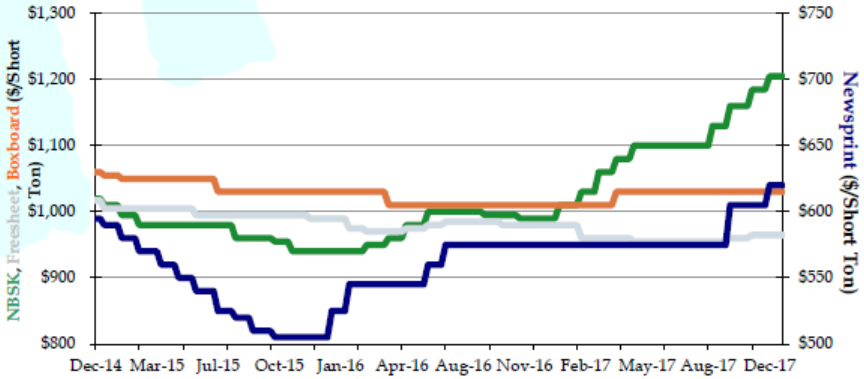
Source: Pennsylvania Woodlands Timber Market Report - Northwest Region

Pacific Northwest Timber Prices



Source: Log Lines®

Pulp and Paper



Source: FOEX Indexes, Ltd., RISI Pulp & Paper Week

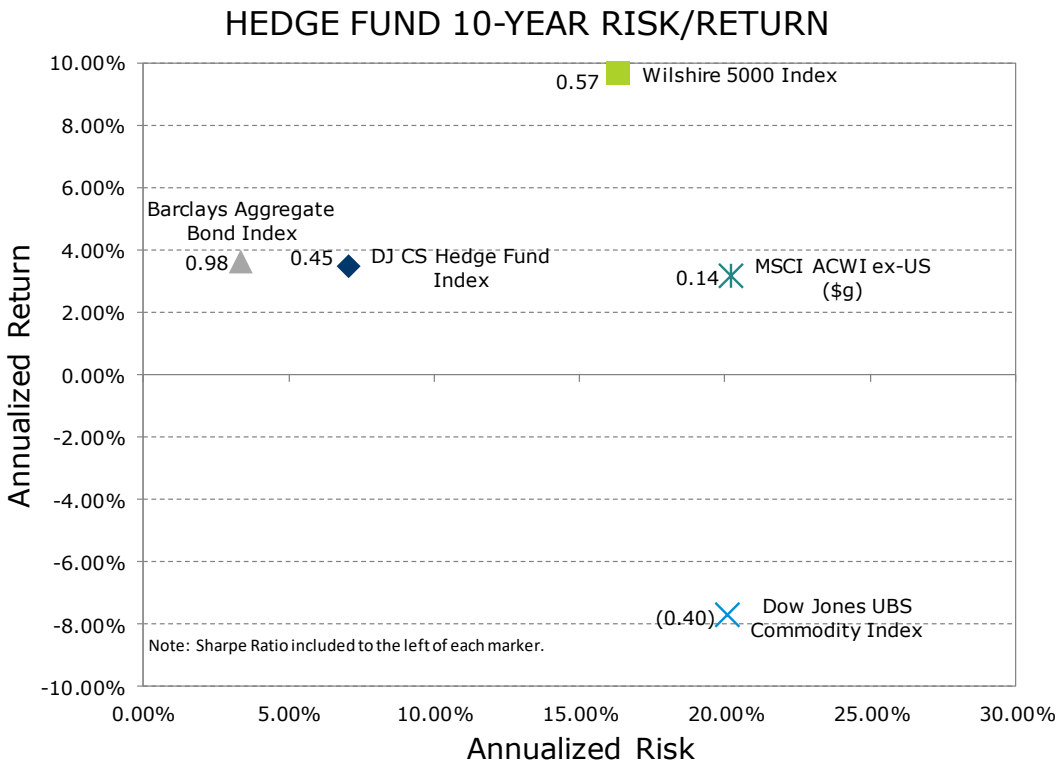
Data sources: Forest Investment Associates

©2018 Wilshire Associates.

Wilshire Consulting

HEDGE FUND PERFORMANCE

AS OF MARCH 31, 2018	QTR	YTD	1 YR	3 YR	5 YR	10 YR
DJ CS HEDGE FUND INDEX	0.5	0.5	5.4	1.8	3.6	3.5
EVENT DRIVEN	-0.3	-0.3	3.3	0.1	2.7	3.3
GLOBAL MACRO	0.6	0.6	2.5	0.7	2.3	3.7
LONG/SHORT EQUITY	1.0	1.0	10.7	4.0	6.3	4.5
MULTI-STRATEGY	1.7	1.7	5.7	4.6	6.2	5.5
WILSHIRE 5000	-0.8	-0.8	13.7	10.5	13.1	9.6
MSCI ACWI EX-US ($G)	-1.1	-1.1	17.0	6.7	6.4	3.2
BLOOMBERG BARCLAYS AGGREGATE	-1.5	-1.5	1.2	1.2	1.8	3.6
DOW JONES UBS COMMODITY	-0.4	-0.4	3.7	-3.2	-8.3	-7.7



Data sources: Wilshire Compass

©2018 Wilshire Associates.