



## Wilshire Private Markets

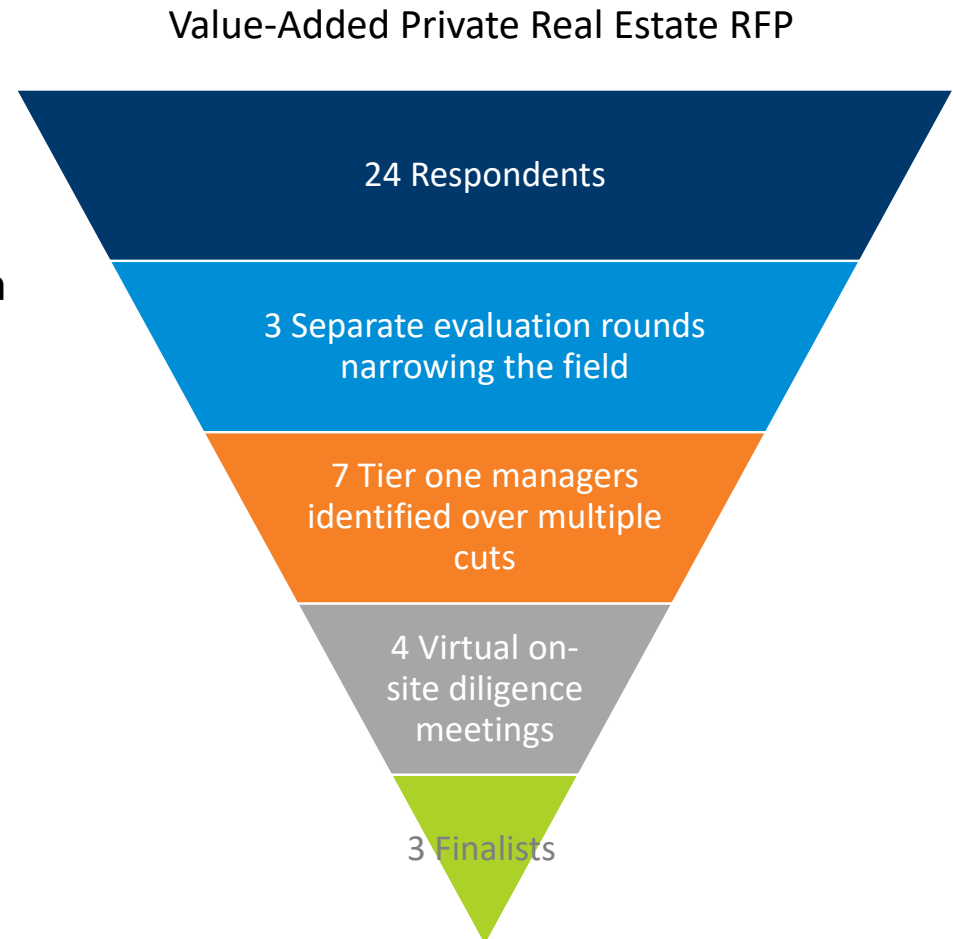
Employees' Retirement Fund of the City of Dallas:  
Value-Added Private Real Estate Search

**OCTOBER 13, 2020**



# RFP Search Process

- In total, there were 24 respondents to the Dallas ERF value-added real estate RFP.
- Six firms were initially identified as falling outside the criteria set forth by the mandate.
- WPM had significant historical interaction with nearly all of the respondents, and set up additional update calls with over half of the qualified managers.
- Seven tier one managers were identified over three rounds of eliminations based on quantitative and qualitative analysis, strategic fit, and relative opportunity set.
- Four managers were selected for virtual on-site diligence meetings.
- Dallas ERF has identified three finalists to present to the Board: AEW Capital Management, Virtus Real Estate Capital, and Stockbridge Core and Value Advisors.





## RFP Finalists

## Wilshire Private Markets

# AEW PARTNERS REAL ESTATE FUND IX

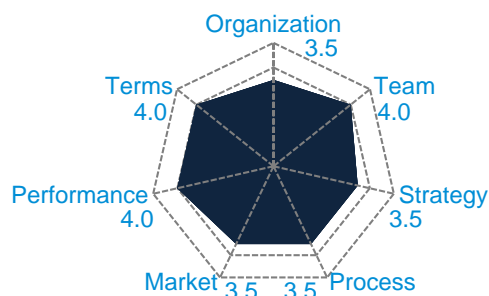
(\$750 million)

### Key Highlights

Target Size / Hardcap	\$750 million / \$1.2 billion
First Close (M)	~\$350
First Close Date	May 2020
Expected Close Date	Q4 2020
Geographic Focus	North America
Sector	Real Estate
Investment Focus	Value-added / Opportunistic
Investment Size (M)	\$10 - \$25
Number of Investments	~25 - 40
Investment Period	3 Years
Fund Term	8 Years
GP Commitment	Lesser of \$15 million or 3% of commitments
Target Return	18% gross IRR; 14% net IRR
Management Fee – Investment Period*	1.25% on committed capital
Management Fee – Post-Investment Period	1.25% on invested capital
Carry / Waterfall	20% / European
Catch Up(%) / Hurdle	50% / 9%
Seed Portfolio	No

\*Fee discounts available for certain investors.

### WPM RADAR ASSESSMENT



Key: 5 = Top Decile; 4 = Top Quartile; 3 = Average; 2 = Bottom Half; 1 = Bottom Decile; 0 = No Information

### FIRM OVERVIEW

AEW Capital Management ("AEW" or the "Firm") is a wholly-owned subsidiary of Natixis Asset Management, a global financial services firm listed on the Paris Securities Exchange. AEW sits within Natixis's portfolio as a Boston-based real estate investment manager with over 39 years of experience and over \$78.1 billion of AUM. AEW has grown into a firm with nearly 725 employees located across 15 different locations in North America, Europe, and Asia-Pacific. AEW's Partners Funds is led by Marc Davidson and includes a dedicated team of 21 investment professionals organized across two offices in Boston and Los Angeles. Anthony Crooks, who has 23 years of experience and 18 years with the Firm, will be the Senior Portfolio Manager of the Fund.

### INVESTMENT STRATEGY

AEW Partners Real Estate Fund IX ("Fund IX" or the "Fund") will continue to pursue a diversified portfolio of opportunistic and value-added real estate investments across North America. AEW will blend its research-driven macro approach with bottoms-up analysis to source investments that often involve the redevelopment or re-positioning of existing assets and may also consider new development opportunities. The Fund will target investments across a broad collection of real estate sectors such as last mile industrial warehouses, senior care facilities, urban residential housing and office buildings. The Fund will consider opportunistic investments in retail and hospitality properties, although the weighting with the portfolio will depend on the stage of the market cycle. With these initiatives, AEW will seek to capitalize on the recent secular shifts in the real estate space through the following three segments: (i) capital market dislocations, (ii) densification and urbanization, and (iii) demographics. The Fund allows for up to 67% leverage on a portfolio basis although has averaged levels below this in recent funds. AEW will utilize joint venture relationships to source a pipeline of potential deals and employ operating partners to manage properties post-investment.

### TRACK RECORD

AEW Partners series includes eight real estate portfolios with nearly \$4.0 billion of invested capital since 1988. The Partners funds have displayed consistent and attractive performance across market cycles, generating a 1.6x gross equity multiple spanning 181 transactions since inception.

Fund Name	Vintage	Size (\$M)	Net ROI	Net IRR
Fund VIII	2016	615	1.1x	11%
Fund VII	2013	565	1.4x	12%
Fund VI	2008	424	1.9x	16%
Fund V	2005	686	1.1x	2%
Fund IV	2000	361	1.7x	25%

Source: AEW as of June 30, 2020.

### Investment Merits

- Institutional real estate manager with ability to leverage the broader AEW platform
- Experienced, cohesive senior management team that has worked together for more than 20 years
- Deep, cycle-tested track record with compelling absolute and relative returns

### Investment Concerns

- Multi-strategy firm pursuing AUM growth across its real estate product lines
- Mature point in manager lifecycle that includes an ongoing succession plan
- Increase in fund size
- COVID-19 uncertainty in the market

Past performance is not indicative of future results.

## Wilshire Private Markets

# STOCKBRIDGE VALUE FUND IV

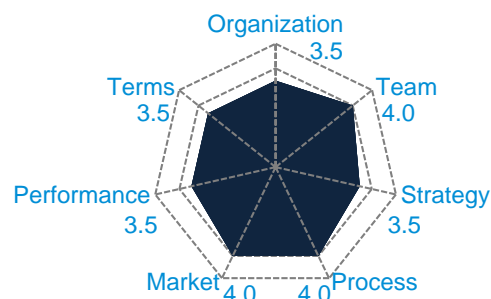
(\$500 million)

### Key Highlights

Target Size / Hardcap	\$500 million / \$600 million
First Close (M)	\$225
First Close Date	April 2020
Expected Close Date	April 2021
Geographic Focus	North America
Sector	Real Estate
Investment Focus	Value-added
Investment Size (M)	\$10 – \$35
Number of Investments	25 – 35
Investment Period	3 years
Fund Term	8 years
GP Commitment	2% up to \$10 million
Target Return (Gross)	12% to 15% IRR; 1.7x to 1.8x ROI
Management Fee – Investment Period	1.5% on committed*
Management Fee – Post-Investment Period	1.5% on invested*
Carry / Waterfall	20% / European
Catch Up(%) / Hurdle	None / 8%
Seed Portfolio	No

\*Management fee discounts available.

### WPM RADAR ASSESSMENT



Key: 5 = Top Decile; 4 = Top Quartile; 3 = Average; 2 = Bottom Half; 1 = Bottom Decile; 0 = No Information

### FIRM OVERVIEW

Stockbridge Capital Group (“Stockbridge” or “SCG”) is a real estate investment management firm that was founded in 2003. Stockbridge has two main business lines within the Firm: Stockbridge Core and Value Advisors (“CVA” or the “Firm”) and Stockbridge Opportunistic and Platform Business (“OPB”). Stockbridge is led by two separate senior management teams that lead each business unit and currently manages \$16.4 billion in total AUM. WPM notes the Fund will be managed by CVA, which was established in 2009 as an affiliate of Stockbridge Capital Group. CVA manages the core and value-added business while SCG manages the opportunistic platform business. CVA is led by a senior management team of eight Managing Directors and employs a total of 91 professionals. Team members are spread across three offices in Atlanta, San Francisco, and Chicago.

### INVESTMENT STRATEGY

Stockbridge Value Fund IV (“Fund IV” or the “Fund”) will continue the strategy employed in predecessor funds of targeting middle-market, value-added real estate investments across the U.S. Fund IV will invest across the four main property types of industrial, multifamily, office, and retail, though will overweight the portfolio towards industrial and multifamily assets given the current market environment. Stockbridge will source investment opportunities through its dedicated team of acquisitions professionals spread across the Firm’s three offices and seek to add value post-investment through repositioning with improvements and lease-ups (targeted to be approximately 50% of the portfolio), light cosmetic renovations (25%), or deep value-added projects that require substantial physical improvements or lease-ups (25%). The Fund is targeting a gross IRR of 12% to 15% with returns expected to be split evenly between current income and asset appreciation. The Firm may also leverage operating partners for select transactions but will not rely on them to execute the strategy.

### TRACK RECORD

Since raising its first institutional value-added fund in 2011, the Firm has invested \$687 million across 47 assets as of June 30, 2020. Fund I has been fully exited and close to 80% of Fund II’s value has been realized. Fund III has slightly lagged in performance but remains relatively early.

Fund Name	Vintage	Size (\$M)	Net ROI	Net IRR
Fund III	2017	355	1.0x	1%
Fund II	2014	321	1.5x	15%
Fund I	2011	218	1.8x	21%

Source: Stockbridge as of June 30, 2020.

### Investment Merits

- Collaborative, diverse culture led by a senior team with extensive real estate investment experience
- Consistent approach since inception
- Compelling Fund IV overweight to industrial and multifamily sectors
- Attractive absolute performance in mature funds with limited loss ratio

### Investment Concerns

- Key-person risk
- Increase in fund size
- Firm ownership structure and dynamics
- COVID-19 uncertainty in the market

Past performance is not indicative of future results.

## Wilshire Private Markets

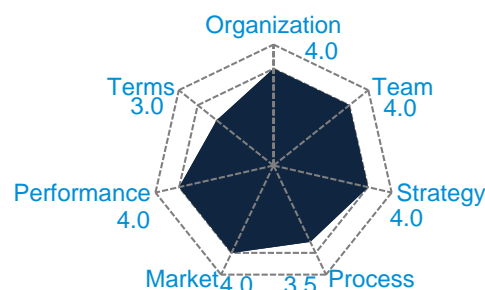
# VIRTUS REAL ESTATE CAPITAL III (\$500 million)

### Key Highlights

Target Size / Hardcap	\$500 million / \$600 million
First Close (M)	~\$220
First Close Date	Q1 2019
Expected Close Date	May 2021
Geographic Focus	North America
Sector	Real Estate
Investment Focus	Value-added
Investment Size (M)	\$5 - \$20
Number of Investments	40 - 50
Investment Period	3 Years
Fund Term	8 Years
GP Commitment	\$6 million
Target Return (Gross)	15% - 18% IRR; 1.8x - 2.0x ROI
Management Fee – Investment Period	1.75% on commitments*
Management Fee – Post-Investment Period	1.75% on contributions*
Carry / Waterfall	20% / European
Catch Up(%) / Hurdle	50/50 GP Catch-up / 9%
Seed Portfolio	Yes

\*Management fee discounts available.

### WPM RADAR ASSESSMENT



Key: 5 = Top Decile; 4 = Top Quartile; 3 = Average; 2 = Bottom Half; 1 = Bottom Decile; 0 = No Information

### FIRM OVERVIEW

Virtus Real Estate Capital ("Virtus" or the "Firm") is a private real estate manager focused on investing in defensive property types across North America. The Firm was founded in 2003 and operates today out of its headquarters in Austin, Texas. Terrell Gates, Founder and CEO, has led Virtus since inception. The day-to-day management of the Firm is led by an Executive Committee comprised of Mr. Gates and six other members. The organization today consists of 42 professionals at the corporate level and numerous property management professionals across North America. Since inception, the Firm has invested in over 230 assets with a total value of approximately \$3.8 billion.

### INVESTMENT STRATEGY

Virtus Real Estate Capital III ("VREC III" or the "Fund") will continue to execute on the strategy employed by the Firm's previous two diversified funds of investing across the niche medical office, senior living, student housing, self-storage, workforce housing, and education segments of the real estate market, which exhibit more defensive characteristics relative to traditional property types. The Fund will seek to acquire properties and drive returns through a mix of value appreciation and income enhancement by investing across the risk/return spectrum from light value-added transactions to ground-up developments. The Fund is expected to generate 30% to 50% of return from current income with the remainder through appreciation. Virtus will execute its strategy through a model that leverages the sector-specific expertise of in-house acquisitions and asset management professionals alongside a wide network of operating partner relationships to develop and oversee the implementation of business plans for properties.

### TRACK RECORD

Virtus began investing as a fundless sponsor in 2003 across various asset classes and sectors of the North American real estate market. The Firm began its role as a discretionary fund investor focused on defensive property types in 2009, and since then has raised over \$1 billion across seven value-added real estate vehicles; however, the Firm raised its first diversified, institutional fund in 2012. Over this time, Virtus has invested over \$799 million of capital into 118 properties (including VREC III) that have generated an aggregate ROI of 1.5x.

Fund Name	Vintage	Size (\$M)	Net ROI	Net IRR
VREC II	2015	309	1.2x	9%
VREC I	2012	239	1.5x	20%

Source: Virtus as of June 30, 2020.

### Investment Merits

- Experienced senior team supported by growing platform in an attractive lifecycle stage
- Focus on defensive property types with compelling risk-return characteristics
- Flexible approach to portfolio construction
- Seed portfolio of 11 assets consistent with the Firm's strategy and appropriately positioned

### Investment Concerns

- Fundraising ability and risk
- Key person risk on the team
- COVID-19 uncertainty in the market

Past performance is not indicative of future results.



## Comparison Analysis

# Track Record Summary

## as of June 30, 2020

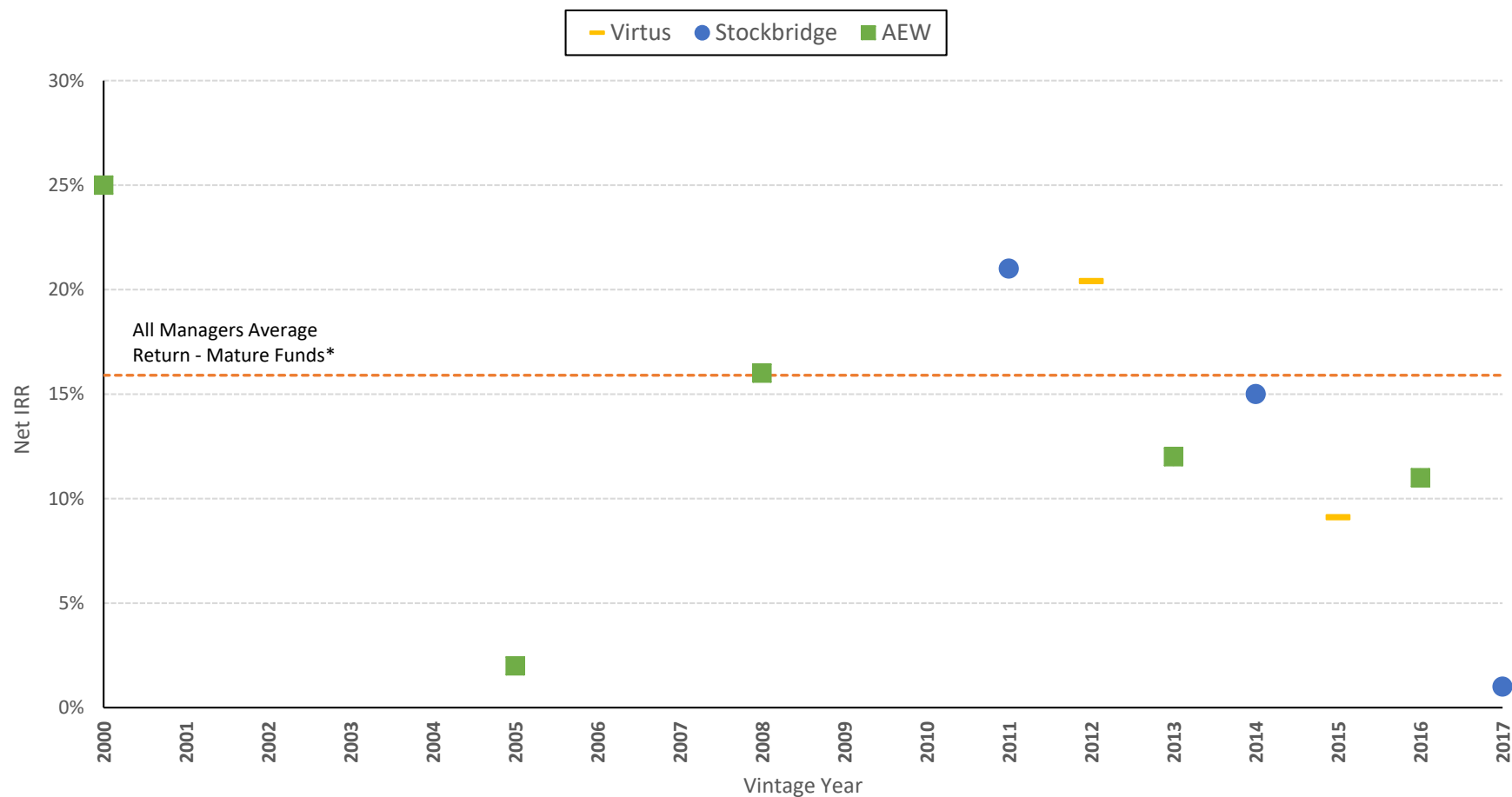
Fund	Vintage	Size (M)	# of Deals	Capital Invested (M)	Realized Value (M)	Unrealized Value (M)	Total Value (M)	Gross ROI	Gross IRR
AEW Capital Partners									
Fund VIII	2016	\$615	30	\$430	\$160	\$332	\$492	1.2x	17%
Fund VII	2013	\$565	34	\$516	\$565	\$178	\$742	1.5x	16%
Fund VI	2008	\$424	22	\$385	\$812	\$12	\$824	2.2x	20%
Fund V	2005	\$686	31	\$616	\$677	\$1	\$679	1.2x	4%
Fund IV	2000	\$361	20	\$361	\$655	-	\$655	1.9x	32%
Stockbridge Capital Group									
Fund III	2017	\$355	13	\$220	\$20	\$214	\$233	1.1x	5%
Fund II	2014	\$321	22	\$299	\$373	\$106	\$479	1.6x	18%
Fund I	2011	\$218	12	\$168	\$334	-	\$334	2.0x	24%
Virtus Real Estate Capital									
VREC III	2019	\$349	11	\$103	\$2	\$102	\$104	1.1x	8%
VREC II	2015	\$309	21	\$283	\$67	\$289	\$356	1.4x	14%
VREC I	2012	\$239	29	\$251	\$392	\$70	\$462	1.8x	22%

\*Source: AEW, Stockbridge, Virtus as of June 30, 2020. Note the track record for each of the managers focuses on the recent commingled and diversified funds.



# Historical Performance – Net IRR (%)

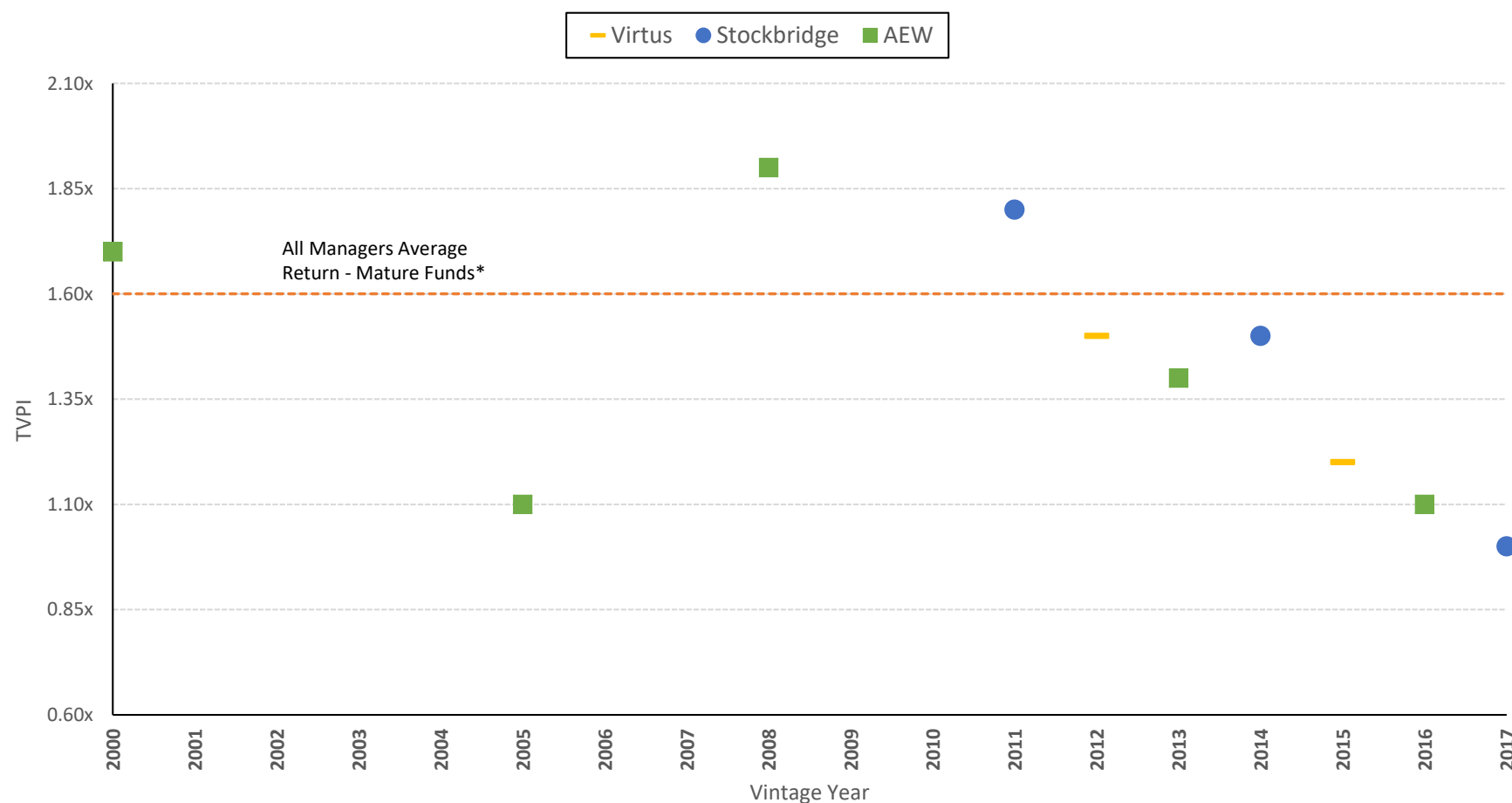
## As of June 30, 2020



\*Mature funds defined as pre-2015 vintage year funds.

# Historical Performance – Net Multiple

## As of June 30, 2020



\*Mature funds defined as pre-2015 vintage year funds.

# Benchmarked Performance

## as of June 30, 2020

Fund	Net IRR			Net ROI			Net DPI			FTSE NAREIT Index		NCREIF - ODCE Index	
	Fund	Preqin Rank	Pitchbook Rank	Fund	Preqin Rank	Pitchbook Rank	Fund	Preqin Rank	Pitchbook Rank	PME IRR*	Kaplan PME	PME IRR*	Kaplan PME
AEW Capital Partners													
Fund VIII	11%	2 <sup>nd</sup>	2 <sup>nd</sup>	1.1x	2 <sup>nd</sup>	2 <sup>nd</sup>	0.4x	1 <sup>st</sup>	1 <sup>st</sup>	0%	1.2x	3%	1.1x
Fund VII	12%	3 <sup>rd</sup>	2 <sup>nd</sup>	1.4x	3 <sup>rd</sup>	3 <sup>rd</sup>	1.1x	3 <sup>rd</sup>	2 <sup>nd</sup>	8%	1.2x	8%	1.1x
Fund VI	16%	1 <sup>st</sup>	1 <sup>st</sup>	1.9x	1 <sup>st</sup>	1 <sup>st</sup>	1.9x	1 <sup>st</sup>	1 <sup>st</sup>	NA	1.2x	NA	1.3x
Fund V	2%	2 <sup>nd</sup>	2 <sup>nd</sup>	1.1x	2 <sup>nd</sup>	2 <sup>nd</sup>	1.1x	2 <sup>nd</sup>	2 <sup>nd</sup>	6%	0.8x	5%	0.9x
Fund IV	25%	1 <sup>st</sup>	1 <sup>st</sup>	1.7x	2 <sup>nd</sup>	2 <sup>nd</sup>	1.7x	2 <sup>nd</sup>	2 <sup>nd</sup>	NA	1.2x	NA	1.4x
Stockbridge Capital Group													
Fund III	1%	4 <sup>th</sup>	4 <sup>th</sup>	1.0x	3 <sup>rd</sup>	4 <sup>th</sup>	0.1x	2 <sup>nd</sup>	Above Median	-2%	1.0x	2%	1.0x
Fund II	15%	2 <sup>nd</sup>	2 <sup>nd</sup>	1.5x	2 <sup>nd</sup>	2 <sup>nd</sup>	1.2x	1 <sup>st</sup>	1 <sup>st</sup>	NA	1.3x	7%	1.3x
Fund I	21%	2 <sup>nd</sup>	2 <sup>nd</sup>	1.8x	2 <sup>nd</sup>	2 <sup>nd</sup>	1.8x	1 <sup>st</sup>	1 <sup>st</sup>	NA	1.3x	NA	1.3x
Virtus Real Estate Capital													
VREC II	9%	4 <sup>th</sup>	4 <sup>th</sup>	1.2x	3 <sup>rd</sup>	4 <sup>th</sup>	0.1x	Below Median	4 <sup>th</sup>	1%	1.2x	4%	1.1x
VREC I	20%	1 <sup>st</sup>	1 <sup>st</sup>	1.5x	3 <sup>rd</sup>	2 <sup>nd</sup>	1.3x	Below Median	3 <sup>rd</sup>	NA	1.4x	NA	1.3x

\*Source: AEW, Stockbridge, Virtus as of June 30, 2020.

\*\*Private Benchmarks using Preqin North American Value-Added Real Estate data net of fees as of most recent performance information available per vintage.

\*\*\*Cells highlighted in green represent above median returns.

\*\*\*\*PME Benchmarks using the FTSE NAREIT U.S. Index and NFI ODCE. Note: Kaplan Public Market Equivalent ("PME") value greater than 1.0x and positive PME IRR implies a fund produced a positive return, accounting for the opportunity cost of investing in the indexed market.

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# WILSHIRE PRIVATE MARKETS

## Sector Comparison



Fund	Office	Industrial	Residential	Healthcare	Self-Storage	Retail	Hospitality	Comment
AEW Partners IX**	20%	24%	43%	--	--	4%	9.0%	Based on historical averages
Stockbridge Value Fund IV*	15% - 25%	30% - 40%	20% - 30%	--	--	15% - 25%	--	Based on Fund IV expectations
Virtus Real Estate Capital III*	20% - 30%	<5%	40% - 50%	5% - 10%	5% - 10%	<5%	<5%	Based on Fund III expectations

- AEW utilizes a sector-agnostic approach and will shift to capitalize on market trends based on fundamentals. WPM utilized historical averages for comparative purposes; however, allocations have varied on a fund-by-fund basis.
- Both Virtus and Stockbridge will utilize a flexible approach within their target sectors; they have provided sector expectations for their current funds they are raising.
- Virtus' allocation to residential real estate will be spread across various sub-sectors including workforce housing, student housing and senior living.

\*Sector expectations are based on each manager's current expectation; however, sector allocations are subject to change.

\*\*AEW sector exposures based on historical averages for prior three funds. Allocations will be driven by fundamentals and will be flexible.

# WILSHIRE PRIVATE MARKETS

## Terms Comparison



### Fee Schedule

Fund	Standard Management Fee	Dallas ERF Fee*	Management Fee Base Investment Period / Following	Carried Interest	Preferred Return	Distribution Waterfall
AEW Partners IX	>\$50M – 1.25% <\$50M – 1.00%	0.90%	Committed / Invested	20%	9%	European
Stockbridge Value Fund IV	>\$50M – 1.5% \$50M to \$100M – 1.25% <\$100M – 1.15%	1.10% for a commitment of at least \$80 million	Committed / Invested	20%	8%	European
Virtus Real Estate Capital III**	1.75%	1.35% for a commitment of at least \$30 million. 1.25% for a commitment of at least \$60 million. Otherwise 1.50%	Committed / Invested	20%	9%	European

### Other Key Terms

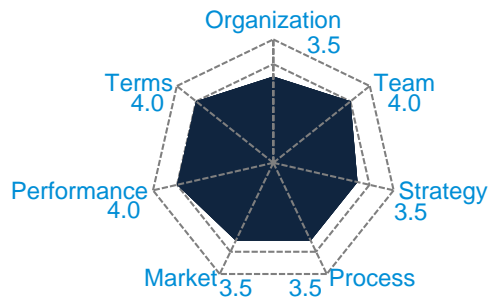
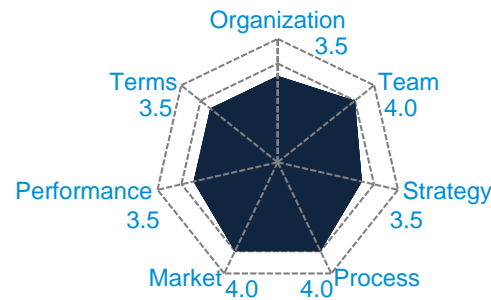
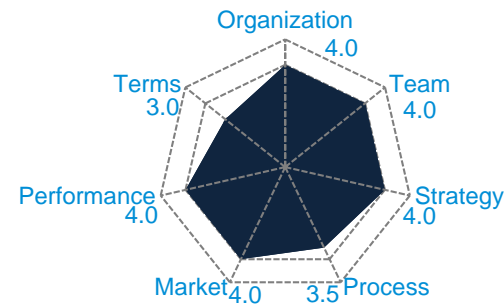
Fund	Fund Size Target / Hard Cap	Investment Period	Term	GP Commitment
AEW Partners IX	\$750 / \$1,200	3 years	8 years	3% up to \$15 million
Stockbridge Value Fund IV	\$500 / \$600	3 years	8 years	2% up to \$10 million
Virtus Real Estate Capital III	\$500 / \$600	3 years	8 years	\$6 million

\*Dallas ERF fees are a result of various factors including timing discounts and size-based discounts. Subject to change based on final commitment amounts, timing and further negotiations with the respective managers.

\*\*Assumes a commitment is made in 2020.

# Overall Assessment & Comparison

Fund	Org.	Team	Strategy	Process	Market	Perf.	Terms
AEW Partners IX	3.5	4.0	3.5	3.5	3.5	4.0	4.0
Stockbridge Value Fund IV	3.5	4.0	3.5	4.0	4.0	3.5	3.5
Virtus Real Estate Capital III	4.0	4.0	4.0	3.5	4.0	4.0	3.0

**AEW Partners IX**

**Stockbridge Value Fund IV**

**Virtus Real Estate Capital III**


- Finalist managers selected based on quantitative and qualitative assessment, strategic considerations, and portfolio fit.
- All the finalists maintain a deep and experienced senior team and the ability to execute in the current market environment.
- Narrow dispersion in overall assessments highlights the high quality of the three managers selected.



## Benchmarking Options

# Benchmarking Options

Benchmark Option	Type	Description	Pros	Cons
NCREIF Property Index (NPI)	Private, Property Level	NCREIF's flagship index, the NPI is a quarterly index tracking the performance of core institutional property markets in the U.S.	<ul style="list-style-type: none"> <li>- Robust sample size</li> <li>- Private assets that are not subject to public market volatility</li> </ul>	<ul style="list-style-type: none"> <li>- Property-level index</li> <li>- Closed-end funds likely to underperform in early stages of the funds life on a time-weighted basis</li> <li>- Core-focused assets</li> </ul>
NCREIF Fund Index – Open End Diversified Core Equity (NFI – ODCE)	Private, Fund Level	A quarterly capitalization-weighted index of open-end funds that qualify based on narrowly defined core strategies.	<ul style="list-style-type: none"> <li>- Robust sample size</li> <li>- Private assets that are not subject to public market volatility</li> <li>- Common benchmark</li> </ul>	<ul style="list-style-type: none"> <li>- Closed-end funds likely to underperform in early stages of the funds life on a time-weighted basis</li> <li>- Core-focused assets</li> </ul>
NCREIF Fund Index – Closed End Value-Added (NFI-CEVA)	Private, Fund Level	A quarterly capitalization-weighted index of closed-end value-added funds.	<ul style="list-style-type: none"> <li>- Better fit with value-added strategy and assets</li> </ul>	<ul style="list-style-type: none"> <li>- Limited sample size</li> <li>- Benchmark data is non-existent for certain vintages</li> </ul>
Preqin / PitchBook – Vintage Year Benchmarks	Private, Fund Level	A pool of on-strategy managers with similar vintage years, used for comparative purposes to evaluate relative performance.	<ul style="list-style-type: none"> <li>- Better fit with value-added strategy and assets</li> </ul>	<ul style="list-style-type: none"> <li>- Better sample size; however, underlying data inconsistencies</li> </ul>
Preqin – Preqin Real Estate Value-Added Index	Private, Fund Level	A quarterly calculation of the returns earned on invested capital for a universe of value-added real estate funds.	<ul style="list-style-type: none"> <li>- Better fit with value-added strategy and assets</li> </ul>	<ul style="list-style-type: none"> <li>- Better sample size; however, underlying data inconsistencies</li> </ul>
FTSE Nareit U.S. Real Estate Index	Public, REIT	The REIT-focused FTSE Nareit U.S. Real Estate Index Series tracks the performance of the U.S. REIT industry at both an industry-wide level and on a sector-by-sector basis.	<ul style="list-style-type: none"> <li>- Reflects the opportunity cost of investing in public vs. private markets</li> <li>- Common benchmark</li> </ul>	<ul style="list-style-type: none"> <li>- Public market volatility can cause significant tracking error</li> <li>- Core-focused assets</li> </ul>

- No perfect time-weighted returns benchmark for private value-added real estate
- No passive option to invest in value-added real estate, as strategy is inherently active



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