Wilshire

**Andrew Junkin, CFA, CAIA, *President, Wilshire Consulting.*** Andrew Junkin is President of Wilshire Consulting and is a member of Wilshire's Board of Directors and Wilshire Consulting's Investment Committee. Mr. Junkin leads over 90 consulting professionals who serve Wilshire's consulting clients, and provides strategic leadership to Wilshire Consulting.

Mr. Junkin joined Wilshire in 2005. Throughout his tenure at Wilshire, he has worked directly with large institutional investors of all types: public and corporate defined benefit plans, foundations, endowments and insurance companies. He has 20 years of investment experience with the last 19 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.

**Steve Foresti, *Chief Investment Officer***

Steve Foresti is the Chief Investment Officer of Wilshire Consulting. Mr. Foresti works in Wilshire's Santa Monica, California office and heads Wilshire Consulting's research efforts, including the development of asset class assumptions for use in Wilshire's asset allocation process. Throughout his tenure at Wilshire, he has worked directly with large institutional investors of all types: public and corporate defined benefit plans, foundations, endowments and insurance companies. Mr. Foresti serves as chair of Wilshire Consulting's Investment Committee, chair of Wilshire's 401-k Committee and is a member of Wilshire's Manager Research Oversight Committee and Wilshire's Index Oversight Committee.

Mr. Foresti joined Wilshire in 1994 and brings more than 22 years of capital market experience. Prior to joining Wilshire Consulting, Steve spent nine years with Wilshire Analytics where he developed and supported quantitative attribution and risk models within the Wilshire Quantum Series℠ of investment analytics. Additionally, Mr. Foresti made major contributions to the creation of the following analytic models:

- Wilshire's U.S. Equity Risk Model
- The Wilshire GR6 Equity Risk Model

Before joining Wilshire, Mr. Foresti worked in Morgan Stanley's Mutual Fund Division (formally Dean Witter Inter-Capital) where he acted as a liaison between the firm's portfolio management team and sales force. Mr. Foresti has also authored papers on a broad range of topics across both the traditional and alternative investment areas. He holds a B.S. in Finance from Lehigh University and a M.B.A. in Finance & Accounting from the University of Texas at Austin.

**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.