

Investment Committee

Tuesday June 17 & Wednesday, June 18, 2025

Boardroom

3:30 p.m./9:00 a.m.

Agenda

- A. Approve April 30, 2025 Investment Committee Board Meeting Minutes – VOTE
 - Approve April 30, 2025 Minutes Memo
 - April 30, 2025 Investment Committee Board Meeting Minutes
- B. Annual Real Estate Performance & Portfolio Review – DISCUSSION
 - Townsend Real Estate Performance & Portfolio Review Presentation
- C. Annual Real Assets Performance & Portfolio Review – DISCUSSION
 - Townsend Real Assets Performance & Portfolio Review Presentation

Wednesday, June 18

- D. Monthly Portfolio Valuation – DISCUSSION
 - May 2025 Monthly Portfolio Valuation
- E. 1st Qtr. Performance Review – DISCUSSION
 - Wilshire 1Q2025 Executive Summary Presentation
 - Wilshire Private Markets Performance Review Presentation
- F. Private Credit Recommendation (Ares Pathfinder Core Fund) — VOTE
 - Staff Memo regarding Ares Pathfinder Core Fund recommendation
 - Aksia Memo regarding Ares Pathfinder Core Fund recommendation
 - Aksia Ares Pathfinder Core Fund Presentation
 - Ares Management Presentation
- G. Private Credit Investment Policy Review – VOTE
 - Staff Memo regarding Private Credit Investment Policy Review
 - Marked Private Credit Investment Policy
 - Clean Private Credit Investment Policy
- H. Annual Private Credit Program Review – DISCUSSION
- I. 2025-2026 Private Credit Investment Plan – VOTE
 - Staff Memo regarding Private Credit Investment Plan
 - Wilshire Private Credit Pacing Analysis
- J. Open Discussion – DISCUSSION