

Investment Committee

Tuesday, December 2 & Wednesday, December 3, 2025

Boardroom

3:30 pm/9:15 am

Agenda

- A. Approve October 22, 2025 Investment Committee Meeting Minutes – VOTE
- Approve October 22, 2025 Minutes Memo
 - October 22, 2025 Investment Committee Meeting Minutes

- B. Private Markets Program Review – DISCUSSION
- Private Markets Program Review Presentation

- C. 2026 Private Markets Investment Plan – VOTE
- Staff Memo regarding the 2026 Private Markets Plan
 - Wilshire 2026 Private Equity Investment Plan

- D. 2026 Real Estate Investment Plan – VOTE
- Townsend Memo regarding the 2026 Real Estate Investment Plan
 - Townsend 2026 Real Estate Investment Plan Presentation

- E. 2026 Real Assets Investment Plan – VOTE
- Townsend Memo regarding the 2026 Real Assets Investment Plan
 - Townsend 2026 Real Assets Investment Plan Presentation

Wednesday, December 3

- F. Monthly Portfolio Valuation – DISCUSSION
- October 2025 Monthly Portfolio Valuation

- G. 3rd Qtr. Performance Review – DISCUSSION
- Wilshire 3Q 2025 Executive Summary & Private Markets Performance Review Presentation

- H. Private Markets Recommendation (Inflexion Buyout Fund VII) – VOTE
- Staff Memo regarding the Inflexion Buyout Fund VII recommendation
 - Aksia Memo & Presentation regarding the Inflexion Buyout Fund VII recommendation
 - Inflexion Buyout Fund VII Presentation

- I. Real Estate Recommendation (Cloud Capital Fund II) – VOTE
- Townsend Memo & Presentation regarding the Cloud Capital Fund II recommendation
 - Cloud Capital Fund II Presentation

- J. Open Discussion – DISCUSSION