

*Staff Investment Committee Meeting*

**Tuesday, December 22, 2020**  
**STATE OF WISCONSIN INVESTMENT BOARD**  
**121 East Wilson Street**  
**Madison, Wisconsin**  
**Presentation Room**  
**1:30 p.m.**

**VIA TELECONFERENCE:**

**Dial-In Number: 608-267-3179**  
**Access Code: 29474982**

**OPEN SESSION**

1. **Approval of the Minutes - Open Session**
  - A. November 24, 2020
2. **Transition Update (Q3 2020)**
3. **Private Equity Q3 2020 Update**
4. **Real Estate Q3 2020 Update**

**CLOSED SESSION\***

**RECONVENE IN OPEN SESSION**

5. **Announcement of Committee Actions Relating to Items Taken up in Closed Session**
6. **Soft Risk Parameters**
7. **Future Meeting Topics**
8. **Motion to Adjourn**

---

\* A motion to go into closed session at this meeting is authorized pursuant to sections 19.85(1)(e) and 19.36(5) of the Wisconsin Statutes (a) to consider confidential strategies for the investment of public funds, including (i) the review of active risk profiles of portfolio investments and the Core and Variable Trust Funds, (ii) the review of specific proprietary investment strategies and investment instruments related to private equity, co-investments, real estate, global public markets strategies and exposure management, and (iii) the review and approval of investment guidelines for external managers, and (b) to discuss and approve prior closed session minutes that discuss the same. The Committee may convene in additional closed sessions or announce additional closed session items at the meeting in accordance with the procedure outlined in the Attorney General's Opinion reported at 66 OAG 106 (1977). Whenever a closed session is held, the committee will subsequently reconvene in open session to cover remaining agenda items.

*NOTES: Items may be taken in order other than listed.*

*The meeting site is physically accessible. Upon prior request, reasonable accommodations will be provided.*